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## REVIEWS

# 2018 Review of Professional Tax Preparation Systems

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**Mary Girsch-Bock** • Aug. 21, 2018

2018 will definitely be an interesting year for tax professionals, with the most significant tax changes in more than 30 years due to take place. These changes are widespread, taking place for both individual tax filers, as well as corporations.

For instance, while the standard deduction has nearly doubled to \$24,000 for joint filers and \$12,000 for individual filers, the new law also eliminated the personal exemption, making the deduction increase something of a wash. Individual tax brackets have changed as well, with the top bracket now at 37% versus the 39.6% it was in 2017.

The new tax bill also eliminated moving expenses, restricted the mortgage deduction, and reduced the amount of the deduction taxpayers can claim for state and local taxes. And that's just for individual tax payers. Sole proprietors, LLCs, Partnerships, and Corporations will all experience significant changes as well, with new corporate tax rates set to take place, as well as a new method for calculating pass-through income.

That's just for starters and reflects only a small portion of the changes that are included in the more than 1,000-page federal tax bill. Let's not forget about the state, local, and special taxes that will likely change in 2018 as well. With all of these changes, it's impossible for tax professionals to be familiar with every detail of the U.S. Tax Code. They need to know these changes quickly, and they need the tools and resources that will allow them to become familiar with all of the changes that take place year to year – particularly important when processing upwards of hundreds or even thousands of returns for clients annually.

Along with staying on top of all of the changes that occur, these compliance systems also simplify the form preparation process, using tools such as line-by-line help that assist accountants with even the toughest questions. In addition to line-by-line help, many of these products also include integration with a variety of tax research applications. And in this increasingly mobile world, most of these applications also allow accountants and clients to easily share tax and other source documents via a portal.

As we have in the past, we've divided the Tax Compliance System review into two categories: Advanced Workflow and Traditional Workflow. Traditional workflow systems are typically utilized by smaller firms that have fewer workflow needs, while the Advanced Workflow systems are best suited to larger companies that are designed to support multiple tax specialties, multiple locations, and more complex business needs. There is also a handy chart that offers a quick glance at the features available in each of the products, making it easy to eliminate those that wouldn't work for your firm.

The products reviewed in this issue are:

### **Advanced Workflow Systems**

[CCH Access Tax from Wolters Kluwer](#)

[CCH ProSystem fx Tax from Wolters Kluwer](#)

[Lacerte Tax from Intuit](#)

[GoSystem Tax RS from Thomson Reuters](#)

[UltraTax CS from Thomson Reuters](#)

### **Traditional Workflow Systems**

[ATX from Wolters Kluwer CCH](#)

[Drake Tax](#)

[Intuit ProConnect Tax Online](#)

[Intuit ProSeries Tax](#)

[MyTaxPrepOffice](#)

[TaxSlayer Pro](#)

[TaxAct Professional](#)

[TaxWise from Wolters Kluwer CCH](#)

## **Related Applications**

[Bloomberg Tax 706 Preparer](#)

[Canopy Tax](#)

[TaxCaddy from SurePrep](#)

During the review process, we looked at the availability of a variety of system features including deployment options, how customizable the application was, whether the product supported multiple tax forms, and whether e-filing capability was included.

With all of the changes that are taking place in the coming year, a solid tax compliance system is more important than ever before. We invite you to look these products over, visit the vendor website, and determine which one would work best in your practice.

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