

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

PRODUCT & SERVICE GUIDE

2019 Overview of Estate & Gift Tax 709 Preparer from Bloomberg Tax

Estate and Gift Tax 709 Preparer from Bloomberg Tax automates the preparation of IRS Form 709, while also supporting IRS forms including Form 56, 712, 2350, 4868, 8821, 8822, 8275, 8275-R, and 8892.

Mary Girsch-Bock • Jun. 11, 2019

Bloomberg Tax

Estate & Gift Tax 709 Preparer

Bloomberg Tax

<https://www.bloombergtaxtech.com>

From the 2019 reviews of professional tax preparation systems.

Estate and Gift Tax 709 Preparer from Bloomberg Tax automates the preparation of IRS Form 709, while also supporting IRS forms including Form 56, 712, 2350, 4868, 8821, 8822, 8275, 8275-R, and 8892. 709 Preparer automatically performs form computations, ensuring that all calculation totals are carried to the correct place. The product allows users to move gifts from one part of Schedule A, automatically import data from a prior year Form 709 into the current return, and the Import Spouse's Split Gifts feature allows users to import split gifts from a spouse's 709 Preparer tax return into the taxpayer's return. Spouse returns can also be imported directly into the product as well.

709 Preparer uses a Smart Data Entry system that allows users to easily navigate through the form entry process, with users needing to enter data only once. Users are also alerted to missing or erroneous data through diagnostic messages, and on-screen sticky notes makes it easy to enter custom data or notes on-screen. A custom attachment feature is also included in the application, so users can attach documents and notes to any form for future reference.

Other calculations that are performed by 709 Preparer include Annual Exclusion for each gift and Support for Donees, which also provides form preparers with a worksheet that includes a drop-down list that can easily retrieve and apply donee information for entries and will also total amounts and annual exclusions for each donee. The product also calculates Gift Tax, Split Gift calculations, Gifts to Spouses, Charitable Gifts, Special QTIP Election, and Generation-Skipping Tax (GST).

Along with the various forms and schedules supported, Estate and Gift Tax Preparer 709 can also prepare an Allocation of Annual Exclusions report, the above-mentioned Donee Worksheet, and a Transmittal Letter.

Estate and Gift Tax 709 Preparer offers solid application help capability, with both On-Spot and context sensitive help options available. The product also includes PDF versions of all IRS form instructions and publications, and the Messages Pane provides users with a detailed list of any errors or invalid data. A product user guide is also available that includes installation instructions as well as FAQs, and toll-free product support is available and included in the cost of the application.

Accounting firms that are interested in Bloomberg Tax Estate and Gift Tax 709 Preparer can obtain more information or request pricing from the vendor website.

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved