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TaxAct Professional Edition

TaxAct

www.taxact.com/professional

From the 2019 reviews of professional tax preparation systems.

TaxAct Professional Edition is best suited for small to mid-sized firms that process a high number of tax forms for clients. TaxAct originally introduced DIY products for individual tax preparation for tax year 1998; TaxAct Professional, for CPA and accounting firms, was introduced for tax year 1999. Additional business products have been available for more than 10 years, including Forms 1065, 1120S, and 1120.

TaxAct Professional is scalable, with three packages available including a pay-per-return option, a 1040 Bundle, and a Complete Bundle, with all editions available in Standard and Enterprise levels. TaxAct Professional is designed to be installed as an on-premise solution on workstation or network systems. Users can also opt to install the application as an Online Network, so all files are stored on TaxAct Professional servers rather than in house.

TaxAct Professional makes system navigation easy by including a variety of Assistants and Wizards. The Setup Wizard guides new users through initial product

setup, and an Import Wizard makes it easy to import prior year tax data directly into

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Enterprise Bundle are good options, with both including federal and state 1040 filing. For firms that process both individual and business taxes, the Complete Bundle, or the Complete Enterprise Bundle are both good options, with both editions supporting 1040, 1041, 1065, 1120, 1120S, and 990 federal forms, along with 1040, 1041, 1065, 1120, and 1120S state filing for all appropriate states.

All TaxAct Professional Bundles offer complete, unlimited e-filing capability, with users able to easily check e-file status, correct and resubmit e-files when necessary.

TaxAct Professional offers the optional Client Xchange portal, which allows firms and clients to securely exchange documents. Client Xchange supports an unlimited number of clients and documents, and can easily store a variety of document types including Microsoft Word and Excel, PDF, CSV, and image files. Users will need to invite clients to sign up to access the application, with both parties able to share and exchange documents once the client has registered.

TaxAct Professional offers various manager functions including multi-user networking, online data backup, and Document Manager. The Document Manager allows users to manage all returns and related documents electronically, with all documents securely encrypted for safe storage. Optional cloud storage is also available, with users able to safely store all data on the cloud, for anytime, anywhere access.

TaxAct Professional also offers a variety of add-on applications designed for professional accounting firms through TaxAct ProAdvance, an online resource for tax professionals that provides information on numerous business-related topics. The product also partners with Taxaroo to provide a Practice Management application that provides workflow automation, client organizers, and the ability to access client data remotely. Advance refund options are available through Republic Bank and

refund transfers are available through River City Bank. TaxAct Professional does not

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the product.

TaxAct Professional is a good fit for small to mid-sized firms that primarily prepare individual 1040 returns for their clients, though the application does support business returns as well. TaxAct currently offers four bundles with single-user, annual pricing as follows: the 1040 Bundle is \$650; the 1040 Enterprise Bundle is \$720; the Complete Bundle, which offers business returns as well as 1040 form processing, is \$1,200; and the comprehensive Complete Enterprise Bundle is \$1,550. TaxAct also offers discounts for customer who pre-pay or pre-order the software. Enterprise versions support multiple users. A Pay-Per-Return is also available for firms that process a smaller number of returns. Add-on application can be purchased separately, with prices varying.

2019 Rating: 4.5 Stars

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