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proposed policy all within their Tax Planning software.

Nov. 23, 2020



Corvee's tax planning software has been updated to include proposed tax changes in the event President-elect Joe Biden is able to pass his proposed changes to tax policy. The software will show the current law vs. proposed tax changes to help in future tax planning.

Corvee recently released the ability for tax and accounting firms to compare what their clients will pay and can save in taxes for 2021 under current law vs. Biden's proposed policy all within their Tax Planning software. The new tax comparison tool also allows adding tax planning strategies unique to each scenario to be able to develop a proactive and strategic tax plan and be the trusted advisor clients need.

Some of Biden's proposed tax changes added to the software include:

- Updating the corporate tax rate to 28%
- Updating the top individual income tax rate to 39.6%
- Updating the rate paid on investment income to same as wages if earnings equal more than \$1 million

- Elimination of the Social Security tax cap for individuals earning over \$400K

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scenarios based on current and proposed law, and determine which tax planning strategies make sense to take for 2020 and 2021 regardless of if the law changes or not.”

Corvee Tax Planning is a first-of-its-kind software that allows accounting and tax professionals to collect vital information via custom individual and business questionnaires, analyze estimated tax savings across thousands of strategy combinations, multiple entities and multiple years and prepare tax plan proposals and plans for their clients – all within a matter of minutes. The individualized tax plans, with customized tax planning strategies and recommendations per client, are created in a ready-to-send, professional and customizable PDF file that showcases previous year overpayment information, estimated current and future savings and a detailed list of strategies as well as estimated deduction and savings per strategy.

For more information visit www.corvee.com.

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