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approach to complying with the technical accounting requirements for income taxes under U.S. Generally Accepted Accounting Principles (GAAP).

Aug. 04, 2021

Bloomberg Tax

Bloomberg Industry Group has acquired [Tax Prodigy](#)'s software, which enables companies to easily calculate the income tax-related elements of their financial statements — known as the income tax provision. The acquisition will strengthen [Bloomberg Tax & Accounting](#)'s suite of offerings that leverage deep technical expertise and advanced technology to help tax professionals more efficiently comply with tax and accounting regulatory requirements.

Income tax provision is a crucial and highly scrutinized component of corporations' financial statements due to its material impact on a company's Earnings Per Share (EPS). Tax Prodigy's income tax provision software provides a powerful and

comprehensive approach to complying with the technical accounting requirements

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said Lisa Fitzpatrick, president, Bloomberg Tax & Accounting. “The product is unique in the market — it is easy to implement and simplifies the tax provision calculation process with a high degree of accuracy and control.”

“I’m truly pleased to welcome the Tax Prodigy team to Bloomberg Tax & Accounting,” added Fitzpatrick. “They bring an incredibly high level of experience and expertise in the area of tax provision and across the tax function, and I look forward to working together to deliver solutions that help our customers tackle their toughest challenges more efficiently.”

“On behalf of Tax Prodigy’s founders and owners, we are excited to be part of Bloomberg Tax & Accounting, a brand that we greatly admire for the quality of their products,” said David Kovar, CEO of Tax Prodigy. “There are excellent synergies between Tax Prodigy and the Bloomberg Tax & Accounting research and software solutions. We’re looking forward to the opportunity to enhance our product and contribute to the development of new solutions across the broader product line.”

Tax Prodigy Provision joins Bloomberg Tax & Accounting’s suite of planning and compliance solutions for corporations, including Bloomberg Tax Research, Fixed Assets, Corporate Tax Analyzer, and State Tax Analyzer. These products help tax professionals simplify processes and perform complex multi-scenario calculations with built-in expertise from leading tax and accounting practitioners.

Technology

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