CPA Practice Advisor

Year 2022

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Intuit offers a variety of tools and services for tax professionals to take the next steps in their businesses and with their clients to move toward advisory services, including the Path to Advisory Guide, the AccounTrends podcast, and the Tax Pro Center.

"Intuit is continually listening to customers and making updates to its tools and

to advisory in an effort to go beyond tax compliance.

New features include:

- **Tax loss harvesting.** Now tax advisors can select Tax-loss harvesting as a strategy in Intuit Tax Advisor, which helps clients with the timely selling of securities at a loss in order to offset the amount of capital gains tax due on the disposition of other capital assets sold at a gain.
- **Cost segregation study.** Now tax advisors can select cost segregation study as a strategy in Intuit Tax Advisor, which can be a powerful way to maximize depreciation deductions and minimize the tax burden for taxpayers who acquire or develop real estate.
- **Bulk editing.** Now tax advisors can edit multiple fields in an activity (W2, K-1, etc.) together before recalculation occurs, making users more productive.
- **Visibility into tax savings and net out of pocket calculations.** To help users better understand how a strategy works, Intuit Tax Advisor provides more visibility to which tax fields are impacted by a strategy and more detail about the calculations. This helps users more confidently implement tax saving strategies and explain values to clients.
- **Enhanced error handling.** Intuit Tax Advisor now features enhanced error handling when users enter a strategy value that is not supported in order to easily identify and correct errors. Plus, strategies with errors will be excluded from client reports to avoid any client confusion.
- **Client report enhancements.** More ways to customize and communicate your client report, from reordering pages to editing strategy content.
- **Qualified business income deduction optimization.** (Coming soon*) Tax advisors can select qualified business income deduction optimization as a strategy in Intuit Tax Advisor for their clients when the qualified business income deduction is limited due to their taxable income.

- **Self-employed businesses to S corporation conversion.** (Coming soon*) Tax

- **Tax return reports.** Export client data from standard tax return fields and query data based on common tax scenarios, helping save you time and gather important insights.
- **Client presentation options.** Save time and present your best to clients with customized default print options for client, preparer, and filing copies. Select which documents to include, rearrange them, and customize other settings for each copy.
- **Notification inbox.** Stay informed on important news and product updates pertinent to you, sent directly to your new notifications inbox within ProConnect Tax.
- **Document management.** View and manage all documents, internal to the firm and shared with the client, in one place.
- **eFile Summary.** View a summary of information before e-filing, including a list of the federal and state returns, payment method, and the refund amount or balance due.
- **eSignature authorization options.** Choose authentication options for your returning clients that don't require knowledge-based questions.
- **Edge and Opera Browser Support.** Newly supported Microsoft Edge version 103.0 and Opera web browsers.

<u>**Updates to Intuit Link in ProConnect Tax**</u>

- **Google Drive integration. Connect your Google Drive account to ProConnect to import client tax forms directly to a tax return. Each document is auto-categorized by form type. Upload up to 20 files at one time.**

- **Mark as done. Clients can now tell you when they're**

clicks.

- **eFile superseded filings.** No more paper filing – you can e-file superseded federal and California returns.
- **ProSeries migration tool.** Let this tool backup and restore your ProSeries data for you, even between more than one computer, to avoid the guesswork of choosing and moving files manually.
- **Editable client letter for ProSeries Basic.** Starting in tax year 2022, ProSeries Basic users also will be able to create and edit standard client letters in their software.
- **QuickBooks Online Accountant import.** (Coming soon*) Complete a client's books and map them to the appropriate tax lines in QuickBooks Online Accountant. Then, open ProSeries and import your work into that client's return.

Updates to Lacerte

- **Forms Help.** Get more information about a specific tax form or calculation while you work, without leaving that form.
- **Intuit Tax Advisor integration*.** Sync your clients' returns with Intuit Tax Advisor to build custom tax-savings plans in minutes. Select from over 25 strategies that will help you make a difference in your clients' lives. Claim 3 free credits through the Integrations tab in Lacerte.
- **Reduced timeouts.** We've removed 30-minute inactivity timeouts, so you can leave Lacerte running for up to 12 hours without getting automatically signed out.

*This information is our general product direction, but represents no obligation and should not be relied on in making a purchasing decision. Additional terms, conditions and fees may apply with certain features and functionality. Eligibility criteria may apply. Product offers, features, and functionality are subject to change without notice.