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RCReports has introduced its new Entity Selection Planning Tool to support accounting and tax professionals in the process of choosing the appropriate entity type for their business clients based on their ownership structure, performance, and goals.

The new RCReports Entity Selection Planning Tool enables users to compare pass-through entities [Partnerships, LLCs] and sole proprietorships to an S Corp based on the tax implications associated with each one for a business. This tool also allows users to assess requirements regarding owner pay, reporting, record-keeping, and more. Understanding each entity choice, the current state of the business in

question, as well as the business' future goals are key in determining the most

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information, then use their knowledge and tools to complete the analysis and report back to the client.

Traditionally, entity planning has been a manual and time-consuming process for accounting, tax, and business valuation professionals, requiring them to gather the data and calculate entity scenarios themselves or create formulas in Excel to show what the tax savings/cost would be for each entity being evaluated.

With RCReports' Entity Selection Planning Tool professionals can now input client data to automatically create a report showing the best entity type over the next 10 years. Profit and owner compensation projections can also be adjusted to further fine tune the entity analysis.

“There are significant advantages for accounting and tax professionals to gain by adding entity selection planning to their advisory services offerings,” said Paul Hamann, Founder and CEO of RCReports. “Not only can entity selection planning add a lucrative new revenue stream for firms, but it also showcases the immense value that you add as a trusted advisor to the business owner. This type of analysis starts a natural conversation about the overall health of the business and can be a great segue into other areas where you can help the business improve.”

Media reviews of RCReports Entity Selection Planning Tool are available by contacting Abbie Deaver, Director of Marketing.

Accounting

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