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systems providing user-friendly interfaces and streamlined workflow for small and mid ...

Isaac M. O'Bannon • Apr. 23, 2016

The image shows the TaxWise logo in a large, green, sans-serif font. The word "TaxWise" is followed by a registered trademark symbol (®). The logo is centered within a white rectangular box.

From the **2016 Reviews of Professional Tax Preparation Systems**.

Best Firm Fit: TaxWise is ideal for small firms with mid- to high-volume levels of returns, including those with multiple office or temporary kiosk locations. An online version of the program is available for 1040-only preparation, and the system also offers all data entry and client documents in Spanish.

Strengths

- English and Spanish language tax forms and documents
- User-friendly screens and workflow processes
- Online version for firms preparing only 1040s
- Multiple-office management functions
- Optional add-ons and bundles for integration points, many of which are included with the Power bundle

Potential Limitations

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Small Firm Services, which also offers the ATX professional tax system. The optional add-on tools and applications are similar for both ATX and TaxWise.

Core Product Functions/Features: 4.75 Stars

The TaxWise system offers a comfortable and customizable interface that includes numerous links and shortcuts. Users can set personal preferences and can create a default template client return that automatically adds common forms. The master forms list can be searched and sorted, and users can minimize the list to remove rarely used forms.

TaxWise is one of the few professional programs on the market available as either a desktop or online program. The cloud-based version is limited to 1040 returns, but offers very affordable pricing, mobile convenience, online document storage and an "Easy Interview" system that guides preparers through client tax engagement. Easy Interview is also included in the Power Package bundle of the desktop version. The installed versions, which can also be implemented on firm servers and accessed by multiple preparers, offers support for business entities, and tax research. Both online and traditional versions include bilingual forms that can easily be switched between English and Spanish.

The system uses form replicas for data entry, with client information flowing to associated schedules, worksheets and state forms as needed. TaxWise includes security logins and user rights, as well as features that prevent users within the firm from overwriting each other if accessing the same return at the same time. Users can work in three client returns at once.

The most recent additions and enhancements to the system included ID theft prevention features, enhanced integration with CCH iFirm for practice management

and client collaboration, and improvements to e-signature, document sharing and

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from the document management system.

Another tool available to firms using the TaxWise and ATX systems is the Central Office Manager, which gives firms the ability to keep oversight and control of remote offices or kiosks, including creating tax form defaults, perform backups and set preparation fees that cannot be overridden.

TaxWise includes various diagnostic tools that automatically check for mistakes, e-filing errors, missing information and other concerns. The system allows authorized users to override form data, but tracks it and offers details on which preparer made the changes.

Remote Capabilities: 4.75 Stars

The TaxWise Online version is a completely web-based professional tax preparation system for individual returns. The system can be used on either Internet Explorer or Chrome browsers, making it ideal for use on laptops and tablets. The Online version includes some unique features not found in the desktop packages, including cloud-based storage, while also offering the Easy Interview wizard, bilingual support and bank products.

The desktop/server based TaxWise bundles are not inherently mobile, but some firms have used third parties for application hosting, enabling remote access. The desktop version offers automated download of file updates, while the online version is automatically maintained by the vendor.

Integration Options: 4.5 Stars

Several accounting and practice management applications are also offered to firms using TaxWise, including client accounting that integrates with the firm, payroll and after-the-fact payroll, W-2 and 1099 preparation, and payroll compliance reporting.

The CCH iFirm system offers broader workflow management features, along with

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Help/Support – 4.5 Stars

The program offers line-by-line help and guidance throughout data entry forms, as well as access to form instructions, while a help utility offers standard program assistance. Online resources include FAQs, a user community, webinars, a knowledge library and access to TaxWise University for tax and program training, some of which is available for CPE credit. Live phone and online support is included with system pricing.

Summary & Pricing

TaxWise provides a solid tax preparation platform for firms with diverse clients that may include individual taxation, multiple types of business entities, payroll clients, and those who are Spanish speaking. The system is available in three primary versions, with TaxWise Online (starting at \$249 for one user) providing a very convenient anytime/anywhere solution for 1040 and all-states preparation. The TaxWise ProFiling Package, priced at \$1,149, is also focused on 1040 and state tax preparation, and can be used by any number of staff in the same office. The TaxWise Power Package is the most comprehensive, costing \$2,549 and offering 1040, 1041, 1065, 1120, 1120s, 706, 7090, 990 and 5500 preparation for any number of office staff, plus all states, along with integrated tax research and the Central Office Manager.

2016 Overall Rating: 4.75 Stars

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