Mary Girsch-Bock • Jun. 18, 2020

TaxAct Professional Edition

www.taxact.com/professional

From the 2020 reviews of professional tax preparation systems.

TaxAct Professional Edition is designed for accounting and tax professionals and is a good fit for small to mid-sized firms that prepare a high number of individual and business returns. TaxAct also offers commercial applications for individual and business tax preparation .

TaxAct Professional is designed to be installed as an on-premise application, although users can choose to have the application hosted on TaxAct Professional

servers for cloud access.

installation process, with the ability to install all TaxAct products simultaneously. For those that store documents electronically, returns can be copied in the client manager, while users can also use the appointment manager feature. In addition, TaxAct has made it easier to enter depreciation totals and edit existing data.

Product Features

TaxAct Professional makes system navigation easy, with setup wizards available to guide users through the entire product setup process. There is also an import wizard available for firms that need to import data from another application. TaxAct also uses 'Assistants' to simplify the data entry process, with a topics assistant and a stock assistant available.

Entry screens mirror the tax form being processed, and users have the option to use the AutoSave feature, which will automatically save data at regular intervals. Users can choose to use the standard entry process, which is a good option for returning clients, or utilize the Question & Answer method which is handy for completing the new client interview.

For accounting firms that prepare 1040 forms exclusively, TaxAct Professional offers the 1040 Bundle or the 1040 Enterprise Bundle. For firms that process both individual and business taxes, the Complete Bundle, or the Complete Enterprise Bundle includes a variety of forms including 1040, 1041, 1065, 1120, 1120S, and 990 federal forms, along with 1041, 1065, 1120, and 1120S state filing for all appropriate states.

In addition, all TaxAct Professional Bundles include unlimited e-filing capability, with users able to check e-file status, correct any rejecting forms, and resubmit corrections when necessary.

TaxAct Professional offers an optional client portal, the Client Xchange portal. The

an excellent option for firms that wish to reduce the amount of paperwork involved in the tax preparation process, offering the ability to save completed returns, notes, and receipts, where they are easily retrievable when needed. Optional cloud storage is also available, with users able to manage all of their data from the cloud.

TaxAct Professional offers numerous add-on applications designed for accounting firms including payment acceptance solutions from BluePay, practice management capability from Taxaroo, and digital marketing capability through Webiquity. TaxAct Professional also offers integration with Republic Bank and River City Bank to facilitate client refunds. TaxAct Professional does not offer integration with third-party tax research applications at this time.

TaxAct Professional offers easy access to help and support tools from anywhere in the application. The Support page in TaxAct Professional includes access to a Getting Started section, a Setup Guide and troubleshooting tools as well as access to help-related topics. Users can search the knowledgebase for answers to specific questions. Users also have access to detailed instructions on how to import last year's returns. Tax and product support help are available via email or telephone during regular business hours, with extended support hours available during the tax season. All support is included in the cost of the application.

TaxAct currently offers four bundles: the 1040 Bundle, which costs $575 per year and includes a single-user license; the 1040 Enterprise Bundle, which offers multi-user options and is priced at $625 per year; the Complete Bundle, a single user version, offers both individual and business returns and is currently priced at $1,075 per year; and the Complete Enterprise Bundle supports multiple users and is currently priced at $1,400 per year. TaxAct Professional also offers a Pay Per Return plan, which may be a good option for smaller firms that prepare a limited number of returns.

2020 Rating: 4.5 Stars

Strengths: