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Bloomberg Tax & Accounting Fixed Assets

<https://pro.bloombergtax.com/fixed-assets>

From the **2020 reviews of Fixed Asset Management** systems.

Bloomberg Tax & Accounting Fixed Assets is a good fit for both corporate tax departments as well as professional accounting firms. Bloomberg Tax & Accounting Fixed Assets is accessible via the cloud, it supports an unlimited number of companies, departments, divisions, and locations, and it supports an unlimited number of assets as well. The software allows users to access Bloomberg Tax & Accounting applications using a single login and is compatible with Single-Sign On (SSO) technology.

Bloomberg Tax & Accounting Fixed Assets uses wizards throughout the application to simplify the entire asset entry process. For accounting firms handling multiple clients, there is a company setup wizard available in the application as well.

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The application requires little in the way of setup, offering out-of-the-box compliance in all the necessary areas, including built-in tax code federal tax regulations, GAAP rules, and state depreciation for California, Florida, Illinois, Minnesota, North Carolina, New York, and Pennsylvania. Bloomberg Tax & Accounting Fixed Assets also includes predefined asset types that fit the most common categories, with users able to create their own asset type if necessary. Each new asset entered into the application is assigned by the application or user a unique identifying number, with users able to attach additional documentation to the asset file including a photo, invoice, warranty, or maintenance record.

Bloomberg Tax & Accounting Fixed Assets offers 11 depreciation options including ACRS, MACRS, ADS, Alternative ACRS, Declining Balance, MACRS Straight-Line, No Calculation, No Depreciation, Remaining Balance/Remaining Life, Straight-Line, and Sum-of-the-Years' Digits. Users can also create custom depreciation methods. The application also includes standard books such as GAAP, Federal Tax, AMT, ACE, E & P, California, New York, and Pennsylvania with users able to use the book wizard to create up to 99 additional custom books if desired. The extensive fixed assets list in the application provides detailed information about all assets, with users able to review current asset information, add a new asset, import or export asset data, as well as manage depreciation related information such as acquisition date, acquisition cost, asset type, description, parent asset, and repair type, which is an excellent resource for managing maintenance and repairs of all assets.

Bloomberg Tax & Accounting Fixed Assets also allows users to transfer or split an

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Depreciation, Depreciation Comparison, Fully Depreciated Assets, Gain and Loss, and Intercompany Transfer, and has recently added reports for state depreciation modifications and Qualified Business Asset Investment (QBAI). The product also supports multiple IRS forms including Forms 3468, 4255, 4562, 4626, 4797, 8824, and Schedule M-1/M-3 report (including supporting worksheets for the IRS forms). All reports are completely customizable, with a consolidated reporting option available for businesses with multiple departments or locations. All reports are easily viewable on screen, printed, or exported to Microsoft Excel for additional customization. In addition, all reports can be saved as a PDF.

Bloomberg Tax & Accounting Fixed Assets comes with a full suite of 40 standard and custom reports, including fileable tax forms and supporting worksheets. Comprehensive reporting eliminates time-consuming manual consolidation across companies, divisions, and locations, and reduces closing time. Also available is DataView, a module that allows you to access your Bloomberg Tax & Accounting Fixed Assets database via the power of Excel.

Bloomberg Tax & Accounting Fixed Assets also includes additional resources for managing fixed assets proactively including the ability to write off ghost assets, the option to reuse assets, and the ability to ensure that assets currently match financial data. In addition, an audit trail is included in the application, so managers will be able to view asset and depreciation activity history at any time.

Bloomberg Tax & Accounting Fixed Assets includes product implementation and conversion services to all new clients. Support is free for licensed users, including toll-free telephone support available 24/7 with the exception of major holidays. A variety of optional free and paid training options are available for new users, including online training, with a custom training schedule provided.

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