

TAXWARE TIMES

SUMMER 2021
SINCE 1979



A LETTER FROM US

This year was another amazing roller coaster ride! The IRS was scrambling to hit congressional moving targets like non-taxable unemployment compensation, stimulus payments, quarterly payroll adjustments, and many others. This created another interesting tax season for the tax professional community with constant changes to match the changes in information being disbursed. The community property state changes in unemployment, and of course working with states that didn't comply with the federal tax law are probably two of the biggest mid-season adjustments. We don't remember two years in a row where we have had mid-season tax law changes like we have recently experienced. We are concerned that it is becoming the new normal.

With the persistent changes, the need for competent tax professionals was on full display. We have no doubt that some taxpayers that utilize DIY (Do It Yourself) online software products are leaving money on the table. Some DIY taxpayers may need to amend their returns and, but probably won't because they either don't know how or just want to file and check it off their list. Others are probably close to income thresholds that with the application of unemployment adjustments would qualify for certain credits. Tax professionals like you are instrumental in aiding taxpayers to create the most accurate tax return filings.

Thank you for your positive feedback and ideas to enhance our programs. We've reviewed the year, looked at client feedback, and decided on the best enhancements. The following are just a few of the things we have added to our programs.

- ▶ **Embedded Electronic Signatures** – In addition to utilizing a Topaz Signature Pad, we added the capability in the software for signatures to be obtained using a mouse; or, if you have a touch screen monitor/computer using a finger or stylus. To use this option, go to defaults and settings and check the option "Use electronic signature without signature pad (mouse/finger NOT Topaz)".
- ▶ **Depreciation Tax Planning** – The depreciation system is date sensitive to all assets. This was primarily added to allow for next tax season assets to be entered into the system and applied to the projected asset listing reports but not be included in the current year reports, carries, and calculations. During year end update the system will ignore assets with acquisition dates that are greater than the fiscal year end date entered and maintained in the Depreciation client's basic information page.
- ▶ **Elections Lookup Table** – We added an "Elections" lookup table. This will work similarly to our employer lookup in our W2 section. The program will automatically add elections descriptions into its database and allow you to select from that database to utilize previously made elections to save some typing.
- ▶ **1099 Accumulator** – This program has been updated to our NextGen format and will be released for the generation of 2021 1099's (NEC, MISC, INT). There is both a "Bulk Conversion" option and under the change client selection there is a "Add from Legacy" option for one-by-one conversions.
- ▶ **Miscellaneous** – Transmission zip files will be stored in central "SettingsAndData" file, view 1 acknowledgment per page option for entities, GA and AR 1120S/1065 E-file, CA entity payment vouchers print with completed return, added Form FTB 3885- Corporation Depreciation and Amortization, WinCorp states are all now native and converted to NextGen.

These, and many other new features will continue to be added to the programs for your benefit. Note the following two adjustments the IRS made to the forms you will want to be aware of:

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TAXWARE SYSTEMS ANNUAL WEBINAR

**December 14th & 15th
at 9AM & 11AM PT**

TOP 5 WAYS TO KEEP YOURSELF ESSENTIAL WEBINAR

**Tuesday, September 28th
at 10AM PT**

Email with details to follow.



TECH TIPS

The custom client grid is a returning feature from our Legacy Wintax software!

It allows you to customize which columns of information show up on your Recall Client grid to better suit your needs.

Check out our latest blog post at the link below to learn how to use this feature in Wintax NextGen.

[taxwaresystems.com/
custom-client-grid](https://taxwaresystems.com/custom-client-grid)

TAXWARE SYSTEMS ANNUAL SEMINAR NOW WEBINAR!

With all the favorable feedback we received from last year's Annual Seminar - turned webinar, we've decided to continue with the same Zoom Webinar format. The ability to reach so many more of our Taxware family of clients at such a critical time of year is important. We are thrilled that the challenge of not being able to meet in person had a silver lining and we learned that this new way could be even better.

No Food, No Travel, No Charge! Yet there will still be fun prize giveaways for every session! We are thrilled to deliver this event at no cost to our clients. You can register now for free and get additional information on our website.

taxwaresystems.com/seminar

SAVE THE DATES!

**December 14th & 15th, 2021
9AM & 11AM PT**

RECAP OF VIRTUAL TRADESHOWS

Another year of virtual education for tax pros means another year of virtual exhibits. Our representation at this year's events includes: 5 weeks of the IRS Virtual Tax Forum, NATP TaxCon, Latino Tax Fest-Virtual, Spidell Education and one in person event - NATP in Las Vegas. We found the virtual format to have some pros and cons for our company. The biggest challenge is the inability to meet face to face and really get to build relationships on the expo floor. Our sales team loves to meet people and hear their joys and their challenges. We are hoping that all moves forward well for the NATP event in Las Vegas.



MERCHANT SERVICES



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A LETTER FROM US CONTINUED

- ▶ **1040 Schedules 1-3** – For a few years the IRS has talked about moving some of the “Other” write in income, deductions, and adjustments to the main schedules 1 through 3 because there is now room to do so. This year they have made that change and we adjusted the input pages to match those changes. You will see the largest changes in the “Other” sections. An example would be on Schedule 1 line 8. Instead of a line with just “Other Income” with a write-in field, you now have line 8a through 8z. These include specific lines for things like “Jury Duty Pay” and “Cancellation of Debt”.
- ▶ **Entities Schedule K2 and K3** – These are Schedule K and K1 extenders for foreign income and deductions. We left feedback with the IRS requesting a simplified schedule for these items, but for now these extremely large schedules will replace the foreign income and deductions sections of the K and K1 schedules.

We hope for calmer tax seasons on the horizon, but rest assured, your experienced Taxware Team is ready to meet the challenge. We value your business and the trust you place in us.

Most Sincerely,
Taxware Systems Inc.

TAXCOMM AND ITS MOST RECENT ENHANCEMENTS

It has been a great year to launch TaxComm.Net – The Complete Client Communication Tool built with the tax professional in mind. The feedback we received was overwhelmingly positive and we used client suggestions to improve so many things during the season. Here are a few of the features that were enhanced:

- ▶ **E-Signatures**
 - ▶ The ability to collect signatures that qualify as KBA or Knowledge-Based Authenticated have been added as an option.
 - ▶ Additional signature options beyond taxpayer and spouse.
 - ▶ Tax forms pre-configured for signature box but is still flexible for non-tax forms.
- ▶ **Video Meetings**
 - ▶ Screen Share option added
- ▶ **Admin and Registration**
 - ▶ Additional Non-SMS ways to complete the 2-factor secure registration for clients.
 - ▶ Client Data Grid with Quick Filter Buttons added for refined viewing of clients.
 - ▶ Organization can have multiple tax pros.
 - ▶ FAQ page and QuickStart Guide added with tutorial videos
- ▶ **Mobile App**
 - ▶ Approval for Apple and Android
 - ▶ Client can respond to an action request for document upload in the app.

The development team is excited about the vision for adding new features and continually refining the flow of the program. Any questions or concerns please reach out to us via email at support@taxcomm.net.

Now is the time to sign up for your free trial at TaxComm.Net

TAXWARE TEAM SPOTLIGHT

Joining Taxware in 2016, Matt has been an amazing asset and leader of our Tech Support Team. In the beginning, his only experience with taxes was completing his own 1040 EZ (remember those?), but his knowledge increased quickly as he learned from the friendly Taxware team and through helping customers each day.

When asked what his favorite thing about working with Taxware is, he shared that “it is being able to help people. When a customer calls in and I’m able to solve their issue, there is no better feeling than knowing someone else’s day is going to go smoothly because of my help.”

When he isn’t saving the day at Taxware, Matt loves to create programming projects as well as relax with video games. He is an avid collector and player of designer board games and enjoys dabbling in video editing, music production, and online streaming.

His favorite place to eat is Moffett’s in Arcadia, CA where he always orders their awesome chicken pot pie and highly recommends checking them out if you are ever in the San Gabriel Valley. When dining in isn’t an option, pizza ranks high on the list of comfort foods.

The Taxware Team is blessed to count Matt as one of our own, and we know that many of you agree!





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TAXWARE SYSTEMS REFER-A-FRIEND PROGRAM

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Will we see you there?

Stop by our booth and we will enter you into a drawing for a Visa Gift Card. If you bring a friend to introduce to Taxware, you will receive a second entry for the drawing. We will have one drawing at each show.



NATP TaxCon
Sept. 20th-22nd:
Las Vegas, NV

Latino Tax Fest
Sept. 27th-30th:
Virtual Event

