

Using Tax Import for Lacerte and ProSeries

Case Study

“It’s like having another employee during tax season!”



Time is of the essence

For Tax accountant William Busch, finding ways to be more efficient is critical to his business. William has been a CPA for 30 years in Bowie, Maryland, a suburb nestled between Washington D.C. and Baltimore. The upper middle-class town attracts service-oriented and government professionals working in the two cities.

William uses his vast experience and Master's degree in Tax Accounting to prepare tax returns for his clients. He also counsels them in tax planning by working with them to evaluate different scenarios for maximizing their profitability and financial opportunity. His tools: Lacerte and QuickBooks. His values: delivering good customer service, and saving clients from making mistakes, as early on as possible. William explains, "I really like the idea of helping my clients solve a problem and cut their costs. Showing them where their money is going and helping them save money is why I do what I do."

William's clients tend to have more complex returns that include rental properties and multiple brokerage statements. The amount of time required for these returns is greater

because of the need to thoroughly review the returns in order to make the kind of expert decisions that save clients money. Consequently, William is constantly looking for ways to eliminate inefficient tasks so that he can spend more time on the ones that are most critical.



Identifying the problem

Changes to the Tax law, late-arriving source documents, and new requirements by the IRS (like the e-file mandate), all

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shorten the tax season. William explains, “More and more, you have a condensed amount of time to get the tax returns done. That has meant longer hours.”

Williams explains that maximizing the time you do have during tax season is critical. He also describes how data entry is an important task, yet inefficient and extremely time consuming, especially for returns with a lot of K1s. “Having to manually type in data takes away time that I could be spending on reviewing the return. That’s where I can provide the most value to my customers. So to be able to spend more time there, and less time on inefficient stuff, that’s a big deal to me.”

Finding help

Faced with this challenge of minimizing the time he spends on manual data entry, William had a decision to make. “It’s always a struggle to figure out how to do more work. Do you hire a seasonal employee? There are costs associated with that, and the time it takes to train them.”

As an alternative to hiring another employee, William looked to technology, even though he doesn’t consider himself particularly technologically advanced. “I wouldn’t really consider my firm as tech savvy. I used to be more of a technology laggard but I’m getting better. I scan all of my client’s documents, but I just this week got a smart phone. However, I recognized that technology might be able to help me do more in less time.”

William had tested Lacerte Tax Import last season and found it intuitive and easy to use. He decided to use it for the majority of his returns for tax year 2010. “It’s an amazing saver of time. Tax Import is like having another employee keying in the information for me so that I can do what I do best, which is to review the information.”

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Seeing results

William realized immediate results after integrating Tax Import into his tax workflow. “Last season (TY10) using Tax Import, I saved 20 minutes per return, which was BIG. It allowed me to put fewer returns on extension. I did 20 more returns using Tax Import than I would have otherwise had to extend. For my firm, that’s really important. To be able to get more work done in less time helps me service my clients better, and helps increase my cash flow.”

Tax Import is even better for tax year 2011

Several improvements have been made to Tax Import for tax year 2011. “I was really impressed with what it can do now, and how much time it saves. This year, with all the improvements, I bet I’ll I save 30 minutes per return; easily a ten minute improvement. And it’s because it covers more forms. It’s more accurate, and the review time is quicker because of the ‘Form Reviewer’. The improvements from last season are terrific. It is a lot quicker to transmit the document because there are a lot fewer steps.”

Here are the top three things William likes about the new and improved Tax Import for Tax Year 2011:

1. More accurate

As the technology that recognizes the data continues to improve, so does the accuracy of the results.

“I know that Tax Import is not going to be perfect. But my experience is that it’s more accurate than if a person types in the numbers. And it’s (Tax Import) getting more accurate as it goes. It seems like each time I use it, there are fewer and fewer mistakes.”

“The improvements from last season are terrific.”

2. Form Reviewer - review and edit data before importing into the return

This season, a form reviewer was added that allows a review of the data imported next to the actual pdf of the source documents, prior to the data being imported into the tax software.

"I really like the form reviewer because it allows you to review the numbers before they get put into the return. It's like another review for me. The "hover" feature that lets me see the pdf up close is also a great addition. It allows me to review and make any necessary changes."

"It is a lot quicker to transmit the document because there are a lot fewer steps."

3. Fewer steps

The number of steps to submit a set of documents for import has been reduced significantly, from 17 last season, to 5 this season, representing a savings of over a minute per submission.

"It is a lot quicker to transmit the document because there are a lot fewer steps. I can submit a document in less than half the time with the new version than with last season's version."

See for yourself

"I'm really excited to have Tax Import as part of my workflow. It is a great saver of time and allows me to focus on better serving my clients."

To learn more about Tax Import and to see it for yourself, go to
www.lacertetaximport.com or
www.proseriestaximport.com.