Bloomberg
Tax & Accounting

Income Tax Planner™

Program Features

Whether using the Web or Desktop version of Income Tax Planner, users have come to depend upon the most trusted planning tools in the industry.

- Allows up to 20 side–by–side columns of federal and state tax data for multiple years and/or scenarios, and offers seven modes of analysis (years within cases, cases within years, adjustment, difference, taxpayer–spouse, annualization, and minor child)
- Handles all years after 1986
- Simple worksheet structure that allows entry of additional detail in custom worksheets
- All computations done instantly
- Handles entries from K–1s and 1099s on an activity–by–activity basis
- **Security Transaction Analyzer** automatically determines the type and amount of gain or loss for each capital transaction, and lets you post each transaction to the specific scenarios you want
- **W–4 Worksheet** allows you to compare scenarios to minimize year–end tax obligations, optimize exemptions, plan for additional withholdings, and estimate the impact of life changes
- **Watch Window** lets you continually view up to ten rows so you can instantly see the impact of data changes to items such as the AMT liability, the alternative capital gains tax, etc.
- **Graph** feature prepares a customizable graph of your client's data
- **Client Letter** lets you write a client letter while still in the program, and link amounts from worksheets to the letter
- **Dynamic Data Exchange** lets you exchange data between the program and Excel
- **Notes** feature lets you create — and optionally print — notes for any input row on any worksheet, including custom worksheets

Web–Only Features

Automatic regulatory updates ensure that your program is always current — no longer making it necessary to run periodic updates.

Example Plans of common tax scenarios save time and jumpstart planning with simple instructions showing users how to:

- Calculate estimated taxes
- Minimize Net Investment Income tax
- Determine residential rental income or loss
- Analyze joint, separate, or divorce filings
- Dispose of Incentive Stock Option
- Rollover traditional IRA to Roth IRA

Document Management

- Client and plan search utilities locate client data
- Unlimited cloud–based document storage links client documents to tax planning cases
- File sharing with pre–defined access rights

Administrative Management

- Central management of individual and group access to policies, plans, and client data
- Activity history supports on–demand queries of activities, plans, cases, documents, and clients
- System usage monitoring with comprehensive history reports
- User activity audit trails with on–demand queries
- Ability to export all client plans within the firm at one time for purposes of archiving or sharing
- Ability to transfer a client plan from one practitioner to another within the firm

Data Security Management

- SOC 1 compliant software with roles–based user and group access to client data
- Streamlined additions and deletions with usage history tracking
- Industry–leading security with data hosted in audited SOC 1 facilities
- User data protected with password management, and sign–in and lockout policies
- Password–protected personal tax plans prohibit access by others, including system administrators

Calculations

Tax Cuts and Jobs Act

- Automatically calculates Qualified Business Income Deduction (Sec 199A) and Excess Business Loss
- Carryforward of NOLs
- Updates rates and limits
- Includes sunsetting of tax provisions

Affordable Care Act

- Worksheets walk you through the analysis and calculations of the Net Investment Income Tax (Medicare Investment Income Tax)
- Automatically calculates the health care credit and penalty

Taxes

- **Alternative capital gains tax** — Special treatment of the various gain/loss categories
- **Farm income averaging tax**
- **Alternative Minimum Tax**
  - Automatically computes AMT including the phase out of exemptions, recomputed passive losses, the AMT alternative capital gains tax, the minimum tax credit, and much more

Income Tax Planner

- Automatically handles AMT preferences for Sec. 1202 stock
- AMT rules for children

- **Regular tax** — Including future-year indexing based on user-entered inflation factor
- **State taxes**
  - Automatically calculates and integrates resident state income taxes for all states, New York City, and Washington, D.C., and all nonresident states
  - Special worksheets for state tax payment entries and calculation of state refundable credits, as well as separate resident and nonresident worksheets
  - Simultaneous calculation of nonresident taxes for New York and multiple nonresident states
- **Self-employment tax**
  - Handles wages subject only to Medicare withholding
  - Handles statutory employee wages
- **Estimated tax payments and penalty**
  - Automatically performs quarterly annualization for purposes of required estimated tax payments
  - Produces 1040-ES/1041-ES estimated payment vouchers
  - Produces Form 4868 Extension
  - Supports both regular and annualized income installment methods
- **Minor child**
  - Simultaneous parent and child computations for unearned income of minors and certain children under 24
  - Lets you include income on parent's return or tax child separately
- **Lump sum taxes**
  - 5- and 10-year forward averaging
  - Separate taxpayer-spouse computations

Limitations & Phase-Outs

- Phase out of personal exemptions
- Standard deduction, including amounts for taxpayers who are over 65 or blind
- Phase out of itemized deductions and the limitations on medical, casualty losses, charitable contributions, employee business expenses, investment interest expense, and miscellaneous business expenses
- Passive activity income and loss computations
- Regular and Roth IRA limitations
- Keogh and SEP deductions
- Sec. 1231 and casualty gains/losses
- Capital gains/losses, limitations, and carryovers
- Calculates:
  - Includible portion of Social Security benefits
  - Excludable allowable portion of Series EE educational bond interest
  - Deductions for interest on educational loans, higher education expenses
  - Includible portions of employer-provided dependent care expenses, employer-provided adoption assistance
- Applies special rules for taxpayers who must itemize
- Can automatically select either the standard or itemized deduction based on which produces the lowest tax

Credits

- Dependent Care credit and exclusion
- Adoption credit and exclusion
- Credit for Elective Deferrals and IRA Contributions
- Minimum Tax credit
- Child Tax credit with AGI phase-out
- HOPE and lifetime learning credits with AGI phase-out

Other Calculations

- Domestic Production Activities Deduction
- Foreign Earned Income Exclusion and Housing Deduction (both regular and AMT) for all years since 1987
- Estate and trust

Present Value Worksheet

- Computes present value of total taxes to be paid over multiple year periods together with cash flows to be generated by the transactions under analysis
- Optionally set the program to reduce federal taxes by nonrefundable credits when computing the present value of such taxes

Additional Features

- The ability to email a client file, either as a PDF or an IT data file, directly from the program
- Protects historical data with column locking
- Ability to merge client files
- Lets you select and print columns from those displayed on-screen
- Allows up to 500 passive and non-passive individual activities
- Auto backup
- Selecting applied state tax law makes it easy to compare tax burdens of different states
- **Print Preview** allows on-screen review of reports
- **Print Columns** lets you print historical year followed by multiple cases of new years
- **Page Style** lets you choose the appearance of the printed reports
- Save reports as text, spreadsheet, or PDF files

Program Bridges

Automated interfaces exist with:

- GoSystem Tax RS
- Lacerte 1040
- CCH's ProSystem fx Tax
- CCH's Access
- UltraTax CS

Online Help and Documentation

- Online context-sensitive help messages for all commands and operations
- Online tax help for all entry rows
- Comprehensive, fully indexed user and tax reference manuals; separate Fifty State Planner user and reference manual

Support Services

- Toll-free technical support included (800.424.2938)
- Web site (pro.bloombergtax.com) provides interim releases, FAQs, training schedule, and more

System Requirements and Support

Desktop Version

- Pentium or higher processor with 2 GB RAM, 25 MB free hard disk space, CD-ROM drive, and Windows 7/8/8.1/10

Network Version

- Windows Server 2003 SP2/2008 R2, SP1/2012 R2
- Pentium or higher processor with 2 GB RAM, 45 MB free hard disk space (server), 15 MB free hard disk space (workstations), CD-ROM drive

Web Version

- Windows 7/8/8.1/10, 32/64 bit, 128 MB RAM
- Web browser that allows JavaScript:
  - Firefox® 27 or higher
  - Chrome™ 33 or higher
  - Internet Explorer® 8.0 through 11.0 (Internet Explorer 11.0 is highly recommended). Note: For Internet Explorer®, ActiveX controls are required only for initial program setup
- Microsoft.Net Framework 4.0 and higher
- Turbo plugin required (port 80 and port 443 must be open)

For more information call 800.424.2938, contact your local Bloomberg Tax & Accounting Representative, or visit pro.bloombergtax.com

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