

Bloomberg Tax

Estate & Gift Tax 706 Preparer™

Program Features

- Automates IRS Form 706 preparation, including amended returns
- Performs computations automatically and carries to applicable places
- Includes special tools that assist entry for state death tax, charitable trusts, and marital/charitable interrelated calculations

Smart Data Entry

- Instantly processes and posts entries to appropriate places in the return, bypasses inapplicable fields, and adds required schedules automatically and interactively
- Calculates values of stocks, bonds, dividends, and interest on Schedule B
- Links assets to a specific beneficiary and calculates amounts and federal estate taxes allocated to a residuary estate beneficiary
- Links specific assets to deductions on Schedule M or O for marital and charitable bequests
- Alerts you instantly to missing or erroneous data via diagnostic messages
- Moves assets easily from one schedule to another

“Bloomberg Tax’s estate and gift tax programs are exceptionally powerful ... For professionals with high-net-worth clients, the 706 Preparer and 709 Preparer are must-have components to their compliance arsenals.”



5-Star Rating

CPA Practice Advisor

- Makes disclosures, elections, comments using custom attachments and on-screen “sticky notes”
- Links specific Help System items to Bloomberg Tax’s *Estates, Gifts and Trusts Portfolios Library* (for Portfolio subscribers)
- Imports securities valuation data from EVP System’s *EstateVal* and Evaluation Services, Inc.’s *APPRAISE*
- Exportable probate inventory report

Unique Calculations

- Calculates federal estate tax and state death taxes for all applicable states and the District of Columbia, including “decoupled” states
- Calculates the minimum marital bequest that reduces the federal and/or state tax to zero or the lowest possible amount
- Calculates Generation-Skipping Transfer (GST) Tax and trust inclusion ratios on Schedule R
- Allows for community property treatment of assets and automatically backs out one-half of the value for calculations
- Supports multiple residuary beneficiaries for inheritance tax states

Interrelated Marital/Charitable Deductions

- ‘*Interrelated Calculations Wizard*’ performs complex residuary fund calculations including Zero Federal Tax, Zero Federal and State Tax, and Interrelated Marital and Charitable deduction calculations
- Calculates charitable deductions for Split Interest Charitable Trusts (CLAT, CRUT, CLUT, CRUT and Pooled Income Funds) using actuarial factors

Special Credit Computations

- Prior Transfers Credit
- Foreign Tax Credit
- Pre-1977 Gift Tax Credit

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Forms, Schedules, and Reports

IRS Forms and Schedules

- *Form 706 – United States Estate (and Generation–Skipping Transfer) Tax Return* and corresponding schedules
- *Form 8971 – Information Regarding Beneficiaries Acquiring Property From a Decedent* and corresponding schedules
- *Forms 706–CE, 56, 712, 2848, 4768, 8275, 8275–R, 8821, 8822*

Bloomberg Tax Reports

- Probate Inventory Report – Created automatically from asset schedules
- Reports document interrelated calculations, state death taxes, beneficiary details
- Supplemental schedules (attachment notes) for disclosures, elections, calculations

Extended Program Features

- Continuation schedules created at print; subtotals posted automatically
- Overwrite option – Adjust calculated values; automatically highlights overridden fields
- Automatically checks Internet (you choose frequency) for updates
- ‘Check Spelling’ feature with customizable dictionary
- ‘Return History’ feature – Review when a return was saved (and, for local area network users, by whom)

Help and Support

- Application Help – On–Spot and context–sensitive help for commands and operation procedures
- Accessible PDF versions of relevant IRS form instructions and publications
- Messages Pane – Error messages and data validation messages
- Guide – Installation and FAQs

Complimentary Program Support and Assistance

- Toll–free telephone technical support included
- Web site (www.bnasoftware.com) provides updatable tax rates, interim releases, FAQs, training schedule, and more

System Requirements

- Windows 7/8/8.1/10, 2 GB RAM, 4 GB free disk space

Information subject to change without notice.

For more information call 800.424.2938, contact your local Bloomberg Tax Representative, or visit www.bloombergtaxtech.com