

TaxInterest™

IRS/State Interest and Penalty Software

EASILY VERIFY INTEREST AND PENALTY CALCULATIONS WITH CLARITY AND PRECISION



Accurate interest and penalty calculations shouldn't be difficult. Checking an IRS transcript, preparing an amended return or a return for a late or non-filer, or doing FIN 48 UTP interest accruals can be easy and accurate to do. TaxInterest software is the professional standard that helps you calculate the correct amounts – easily, reliably, and with no guesswork.

TaxInterest Gives You Interest and Penalty Expertise

- Simplify calculation of interest on both federal and state tax underpayments and overpayments
- A user-friendly interface for tax and payment details
- Audit the calculations and totals on transcripts and notices
- Calculate interest and penalties for amended returns, and late or non-filers
- Relied on by the IRS, CPA firms, and corporations for over 30 years
- Output reports that are widely recognized by taxing authorities for accuracy and detail

TaxInterest Sets the Bar High for Accuracy

- Easily determine both individual and corporate interest
- Calculate Federal (Section 6621) underpayment interest from 1954
- Determine large corporate "Hot" interest

- Calculate GATT overpayment interest automatically
- Produce interest and penalty accruals for FIN 48 (ASC 740-10) uncertain tax positions (UTPs)
- Automatically calculate interest on penalties and specify notice dates

Compute the Potential Exposure for Past Due Taxes

- Verify figures from IRS or state transcripts with confidence
- Quickly calculate common federal penalties including Failure to File 6651(a)(1), Failure to Pay Tax Shown 6651(a)(2), and Failure to Pay Amount Assessed 6651(2)(3)
- Accuracy Related penalties include Negligence 6662(c), Substantial Understatement 6662(d), Fraud (6663), and more
- Create detailed reports to document your work

Calculate Underpayment and Overpayment Interest for All States with Income Taxes

- Individual and corporate calculations
- Computation methodologies for each state
- Calculate Canadian federal, provincial, and territorial interest
- Customize rates as needed for sales tax, estate tax, lookback, excise, and more
- Produce interest accruals for FIN 48 UTPs
- Catch and eliminate costly mistakes

TaxInterest Reports Are Widely Recognized by Taxing Authorities

- Great documentation if there is a discrepancy with the IRS or state agency
- Reports display rates, calculation methods, monthly interest accruals, factors, and more
- Professional and easy to read

Compute Results	
Compute date:	04-12-16
Recompute	
Tax	8,500.00
Penalties	3,761.23
Interest	1,021.31
Refund Interest	<0.00>
Payments	<6,500.00>
Total	6,782.54

Interest Computation Date 04-12-16 6,782.54				
Y/E Payment 12-31-15 <2,000.00> 6,785.40				
(1) Balance includes any interest and penalties accrued as of the Event Date				
Interest Detail				
Event	Date	Rate	Base	Interest
2011 Return	04-15-12		8,500.00	8,500.00
Interest	04-30-12	3.00	8,500.00	53.11
Interest	09-30-12	3.00	8,553.11	64.74
Interest	12-31-12	3.00	8,617.85	61.23
Interest	02-01-13	3.00	8,683.08	22.87
Payment	02-01-13		<2,500.00>	6,205.95
Interest	03-31-13	3.00	6,205.95	29.45
Interest	06-30-13	3.00	6,235.60	46.81
Interest	09-30-13	3.00	6,282.41	47.68
Interest	12-31-13	3.00	6,330.09	45.05
Interest	03-31-14	3.00	6,375.14	47.55
Interest	06-30-14	3.00	6,425.49	48.24
Interest	09-30-14	3.00	6,473.73	49.14
Interest	12-31-14	3.00	6,522.87	49.51
Credit Transfer	12-31-14		<2,000.00>	4,522.88
Interest	03-31-15	3.00	4,522.88	33.95
Interest	06-30-15	3.00	4,606.33	34.58
Interest	09-30-15	3.00	4,640.91	35.22
Interest	12-31-15	3.00	4,676.13	35.69
Y/E Payment	12-31-15		<2,000.00>	2,711.62
Interest	03-31-16	3.00	2,711.62	20.30
Interest	04-12-16	4.00	2,731.92	3.59

Table: IRS Interest Rates – FEDERAL Rates current to 06-30-2016

Name: James Smith ID: _____

Event	Date	Amount	Description
1 Tax	04-15-12	8,500.00	2011 Return
2 Payment	02-01-13	2,500.00	Payment
3 Entered penalty	06-01-13	463.73	2210 Penalty
4 Payment	12-31-14	2,000.00	Credit Transfer
5 Payment	12-31-15	2,000.00	Y/E Payment

Active Penalties: [Failure to File Return When Due – IRC §6651\(a\)\(1\)](#)
[Failure to Pay Tax Shown on Return – IRC §6651\(a\)\(2\)](#)

IF YOU BELIEVE THAT INTEREST AND PENALTY CALCULATIONS ARE “NEVER” OVERSTATED BECAUSE TAXING AUTHORITIES DON’T MAKE MISTAKES, THEN YOU DON’T NEED TAXINTEREST.

“I saved a client \$3,000 on a deficiency with TimeValue Software’s TaxInterest product. I saved more than I paid for the software right there!”

- P. Beasterfield, EA

TaxInterest System Requirements

- Computer: 1 GHz or higher
- Operating System: Windows XP or higher and Windows Server 2003 or higher (Citrix is being used successfully with no known issues in this environment)
- Memory: At least 10MB RAM
- Hard Disk Space: 5MB free disk space

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All products are backed by a one year money-back guarantee and unlimited product support for the first year.

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TaxInterest Annual Update Service is billed one year after initial purchase and includes four quarterly updates and unlimited product support. Annual Update Service is \$99 per user and is included in the price for the first year.

LICENSE POLICY: Each user is responsible to purchase a license to use TaxInterest.