

TurboTax for Tax-Year 2006 Preview

It's getting to be tax software time again! Each year I look forward to finding out how tax software packages will make completing income taxes easier. Tax software has risen to such a level of sophistication; it could almost bring you a cup of coffee while you complete your return.

This morning, Intuit[®] gave me an introduction to some great new features in TurboTax for Tax-Year 2006. The basics of the TurboTax program haven't changed much, and that's not a problem because TurboTax 2005 was such an easy-to-use and complete product that there really was no need to re-create the wheel.

Read my TurboTax for Tax-Year 2006 Preview

(http://financialsoft.about.com/od/otherfinancialsoftware/p/TTax06_Preview.htm), but first let me share my favorite new feature in TurboTax this year: the BasisPro[™] cost basis calculator in TurboTax Premier Investments. I am not entirely comfortable with figuring the cost basis on investments held over a long period of time because dividends, splits, and other corporate actions must be figured into the cost basis of the stock. I'm always afraid I have missed adding or subtracting something from the cost basis of a long-term investment.

TurboTax Premier Investments figures out cost basis after you plug in the stock symbol, number of shares, and date purchased. The cost basis calculator pulls data from the very reliable GainsKeeper, which is a subscription service but is included in TurboTax Premier Investments at no extra cost.

Provided by About, Inc., a part of The New York Times Company

Written by Shelley Elmlad

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