



Puerto Rico Chamber of Commerce Convention



PRSoft: A pioneer in the tax software industry still leads the way

BY RICARDO IMBERT FERNÁNDEZ

Founded in 1993 by Jennifer Bates, PRSoft Inc. became a pioneer in the Puerto Rico tax software industry by designing the market's first stand-alone software product for accountants and CPAs who, until then, were completing individual tax returns and reports by hand.

The company's first product, PRTax, quickly established itself as the product of choice for accounting professionals who yearned for an easier method to complete and print tax returns and reports. PRSoft has more than 20 employees and offers six government-approved tax software products: PRPay, PRTax, PRCorp, PropTax,

My PRTax and My 1040PR.

PRPay was developed for small, midsize and large companies with employees in Puerto Rico that need to file monthly, quarterly and annual employer tax reports and returns at the Treasury Department, State Insurance Fund Corp., Labor & Human Resources Department and the Internal Revenue Service. The system includes Christmas bonus and sales & use tax calculations. The user enters the data once, or imports it from text files or payroll applications such as Peachtree and QuickBooks, and the program generates Portable Document Formats of the tax forms for easy and convenient electronic and paper filing.

"PRPay saves companies time, as

they just enter the company and payroll information once, and the program generates the different returns and forms due to the different agencies," said Luis A. Ramírez Centeno, CPA and PRSoft's finance & human resources manager. "Every year companies in this industry undergo an extensive e-file certification process which is mandated by the Treasury. Even though PRSoft has been engaged in this process for so long, we still must prove ourselves every year."

The other software programs offered by PRSoft have completely different aims. PRTax is geared toward professionals who prepare Puerto Rico income tax returns for individuals, including all worksheets

and schedules for both the short and long forms, while PRCorp is designed for professionals who prepare Puerto Rico income tax returns for corporations, partnerships, corporations of individuals and special partnerships.

PropTax caters to professionals who prepare Puerto Rico income tax returns for a company's movable assets required by the Municipal Revenue Collections Center.

My PRTax helps the "do-it-yourself" tax filers who prefer to prepare their income tax form from the comfort of their homes. My 1040PR's purpose is e-filing the U.S. 1040-PR return to claim Child Tax Credit, whether from your home, office or as a paid tax preparer. ■

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