Electronic Tax Return Reader
Reduce data entry for credit spreads

For underwriting, review and stress testing, a common obstacle is keying in data. Data entry—especially complex returns with multiple properties—can take more than 20 minutes per return. Sageworks uniquely offers the Electronic Tax Return Reader (ETRR), a patented technology to import information from tax returns that are electronically produced by a tax and accounting software.

Electronic tax return from a business client

Financial data ready for analysis

BENEFITS

✓ Save up to 20 minutes per return

✓ Reduce the risks of manual data entry errors, including skipped lines or transposed numbers

✓ Ensure consistency of data entry

✓ Import properties from the Form 8825 and Schedule E, Part 1 automatically

✓ Make electronic tax returns part of underwriting policies to bolster data quality and efficiency

✓ Eliminate bottlenecks with data entry for underwriting or annual reviews

✓ Use with Sageworks solutions or other spreading systems

96% *of accountants who provide tax returns said they are able to provide this type of electronic file to business clients.*

Barlow Research names Sageworks Electronic Tax Return Reader the Overall Most Innovative of the year

HEAR FROM A CLIENT

❝ *I can process 3 returns in the time it takes someone else to do 1, which is a huge difference. The quicker these numbers can be delivered to the officer, the quicker the bank can get answers to customers.*

It really gives us that step ahead of our competitors, it frees up time that loan officers would be spending on underwriting and allows them to get out there and meet with customers and build the portfolio. ❞

Lisa Kerschner
VP
Union State Bank

Sageworks

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Electronic Tax Return Reader
How it works

Sageworks Electronic Tax Return Reader uses X-Y coordinates of the PDF to extract information from tax returns produced by accounting tax programs and map the information to corresponding fields in spreads. The data is then instantly accessible for spreading, global cash flow analysis, risk rating and stress testing.

Identify File

Extract Data

Store Tax Data

85%*

of accountants that use tax accounting software use one supported by ETRR:

- Drake©
- Lacerte©
- ProSeries®
- ProSystem fx®
- UltraTax CS

COVERAGE

Sageworks ETRR is compatible with all the main tax returns used in commercial analysis:

- 1040: Individual
- 1065: Partnership
- 1120: C-Corporation
- 1120S: S-Corporation

OTHER KEY CAPABILITIES

- ✓ Imports financial data for farms from 1040
- ✓ Generates properties from 1065 and 1120S
- ✓ Uploads Shareholder information from Schedule K-1s from the business tax return and automatically creates the 1040 for each shareholder's K-1
- ✓ Stores the PDF for documentation

IS THIS OCR?

ETRR is different from Optical Character Recognition (OCR) because of the accuracy it provides. OCR can read any tax return, even those that are scanned, but with less precision and consistency. The Sageworks technology can only examine electronic returns but is much more precise, meaning bankers use the right data for their analysis.

*http://www.journalofaccountancy.com/issues/2016/aug/2016-tax-software-survey.html

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Electronic Tax Return Reader

Hear from our clients

" *The biggest and easiest benefit to quantify with the ETRR for us is the time saved on basic data entry. We currently have only two individuals in our institution who handle spreading financials and writing both front-end credit request memos, as well as on-going loan reviews. The **amount of time we are able to save** on simple data entry with tax returns **is enormous;** I know I personally am able to utilize that time to go significantly **more in depth with my actual analysis.** That has been the biggest benefit to us—the ability to save time on simple data entry in a fairly small institution.* "

Amy Righter
Assistant Vice President, Credit Administration Officer
First Neighborhood Bank

" *I think the greatest benefit from using the ETRR is the time saved from not having to manually key in the data. For me the ETRR paves the way to efficiency, accuracy and increased productivity. The time saved from using the ETRR could possibly **create a competitive advantage** by allowing the Loan Officer to quickly get back to the customer with a loan decision.* "

Tiajuana J. Chestnut
Credit Analyst
First State Bank

" *The most tedious part of our job is data entry. The fact that there's a product that cuts that part out so we can **focus on analysis, and ultimately Member Service, is fantastic.** *"

Joshua Valentine
Credit Analyst, Commercial Services
Orange County's Credit Union

" *With the time savings provided I am able to double/triple check the analysis to make sure all questions are asked and all proper documentation has been received **for a more precise and accurate analysis.** The extra time also allows us to go into more detail in explanations and write ups for the analysis as well as stress test and really know the credit quicker, without having to rush to get something out under a certain time.* "

Carlos Lopez
Credit Officer
Greater State Bank

" *I now have more time to put loan requests together and **focus on the customer** more as a whole versus just focusing on separate returns.* "

Annie Zellmer
Credit Analyst
Bank of Deerfield