

FLIGHT TAX SYSTEMS - ENTERPRISE VERSION

BUSINESS AVIATION TAX SOLUTIONS

Flight Tax Systems (FTS) is a web-based software application designed by aviation and aircraft tax experts to assist owners, operators and tax professionals with tracking the tax-related activities of their aircraft.

INCOME TAX FEATURES

- User-friendly, intuitive interface allows for easy account setup
- SIFL calculations for reporting employee personal use of company aircraft
- Entertainment Cost Disallowance reporting (meets final regulations issued August 1, 2012)
- Fractional and wholly-owned aircraft reporting
- Compiles all information required by IRS regulations to substantiate business use
- Export to Excel capability for all available reports
- Primary Purpose Reporting available for individually-owned aircraft

STANDARD INDUSTRY FARE LEVEL (SIFL) REPORTING

- Calculates point-to-point SIFL distances
- Applies control and non-control employee rates
- Ignores deadhead legs
- Automatically detects 50% seating capacity
- Meets spousal-travel rules
- Recognizes children under 2 years of age
- Includes +7 day international mixed-use flight rules
- Bona fide security plan reporting
- Calendar or fiscal year reporting

COST DISALLOWANCE REPORTING

- Conforms to final regulations effective beginning August 1, 2012
- Calculates disallowance under all four methods :
 - Occupied Seat Miles
 - Occupied Seat Hours
 - Flight-By-Flight Miles
 - Flight-By-Flight Hours
- Tracks deadhead flights
- Tracks timeshare flights
- Tracks Schwab flights

DATA IMPORT FEATURE

- The data import feature allows data to be imported in to FTS from a CSV file
- Upload files from your scheduler software or Excel spread sheet
- Easy upload process with step by step instructions
- Save data entry time and reduce errors from manual entries

SIMPLE "INPUT-ONCE" FLIGHT ENTRY SYSTEM

- Flight entry screen organized for rapid and simple entry of flight information
- Select aircraft, enter dates, airport-pairs, passengers, flight classification, and purpose of flight
- Flight entry screen resembles a pilot's log book
- More than 30,000 world-wide airports in database
- Employee and passenger entry screen to add their specific characteristics and relationships
- Select Business, Non-business Non-entertainment, Non-deductible Business Entertainment, Non-deductible Commuting or Entertainment flight purposes for each passenger
- Control person need not be on board
- Accommodates multiple hosts on board
- Allows for flight reimbursement, such as Timesharing and Schwab Reinterpretation
- Sort flights in ascending or descending order

ANNUAL SUBSCRIPTION

- \$4,995 annual fee
- Complimentary support and training during setup process



SEC REPORTING

- Names and tracks all principal and highly compensated executives according to SEC reporting rules
- Tracks dates of applicability for each reportable executive
- Assigns incremental hourly cost amount to each aircraft in the company's fleet
- Prints individual and combined reports for each reportable executive
- Wolcott & Associates, P.A., an aviation dedicated group of CPA's, can be engaged to prepare a compilation report explaining in detail the calculation methods for arriving at the incremental cost amount and the reportable executive compensation listed in the SEC reports and proxy statement.

COST CENTER REPORTING

- Assign a cost per hour to each aircraft
- Cost centers are added, and costs may be assigned per flight leg
- Users define the centers, cost centers may be described as departments, divisions, projects, etc.
- Cost center and sub-cost centers available
- Supports unlimited cost centers
- SIFL charges may also be allocated by cost centers

STATE TAX MODULES

- Reports for calculating sales and use taxes
- Reports for limiting ad valorem taxes
- States included in Enterprise Version:
 - Alabama
 - Arkansas
 - Arizona
 - California
 - Florida
 - Georgia
 - Illinois
 - Kansas
 - Louisiana
 - Mississippi
 - Missouri
 - New Mexico
 - New York
 - North Carolina
 - Ohio
 - Tennessee
 - Texas

CUSTOM PROGRAMMING AVAILABLE

- We offer custom programming capabilities to meet our clients unique needs. We look forward to discussing your specific needs with you. Please contact us for more information.