

Flight Tax Systems, LLC Tax Software for Business Aircraft

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.

FLIGHT TAX SYSTEMS - ENTERPRISE VERSION

INCOME TAX FEATURES

- Setup Wizard records aircraft tax ownership structure
- Primary Purpose Reporting (for individually-owned aircraft)
- SIFI Calculations
- Entertainment Cost Disallowance (meets final regulations issued August 1, 2012)
- Fractional and owned aircraft reporting
- Compiles all information required by IRS regulations to substantiate business use
- Export to Excel capability for all available reports

FEDERAL EXCISE TAX (FET) REPORTING

- Includes all Domestic and International FET rules, including 225 mile, Hawaii and Alaska rates, rural airport and 6,000# MTOW exclusions, and others
- Bills FET by assigned aircraft rate for Schwab or Timesharing Flights
- Bills FET by pricing assigned to a specific flight (charter operators)
- Aggregates FET collections by IRS deposit period
- Calculates IRS fuel tax credits
- Quarterly Form 720: Prepares tax and credit amounts by FET tax return line numbers

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
- More than 30,000 world-wide airports in database
- Employee and passenger entry screen to add their data
- Select Business, NBNE, or Entertainment classification for each passenger
- Control person need not be on board
- Allows for flight reimbursement, such as Timesharing and Schwab Reinterpretation
- Flight log tracks flights
- Resembles pilot's log book
- Sort flights in ascending or descending order

DATA IMPORT FEATURE

- Our newly added 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.

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 business flight rules
- Bona fide security plan reporting available

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
- Deadhead flight reporting
- Timeshare flights
- Separate reporting treatment for employees vs. non-employees
- Schwab flights

ANNUAL SUBSCRIPTION

- \$4,995 annual fee
- 1.5 hours complimentary support and training provided within first 30 days of subscription activation

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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 an option 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

- Users assigned 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:
 - Alahama

- Mississippi

- Arkansas

- Missouri

- Arizona

- New Mexico

- California

- New York

- Florida

- North Carolina

- Georgia

- Ohio

- Illinois

- Tennessee

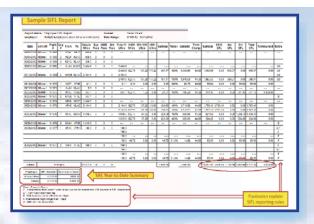
- Kansas

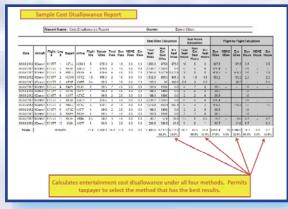
- Texas

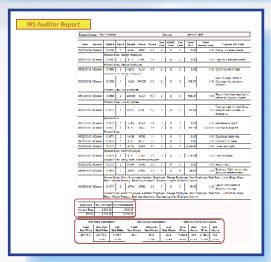
- Louisiana

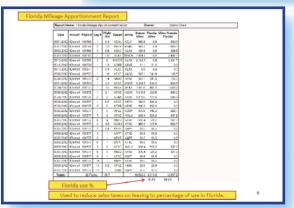
CUSTOM PROGRAMMING AVAILABLE

 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.









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