
*Elevate Your
Research: Turn
Knowledge into
Action with
CCH[®] AnswerConnect
AI-Enabled Solutions*

Tammy Nickels

June 26, 2024

 Wolters Kluwer



*Elevate Your Research:
Turn Knowledge into
Action with
CCH® AnswerConnect
AI-Enabled Solutions*

Interactive Workshop



Speakers: Tammy Nickels

CPE Credits: 1 Hr (Taxes)

Ready to transform research into action?

We've built a number of AI-enabled solutions within CCH AnswerConnect to help you find on-point content, make decisions, summarize your research and communicate with your clients.

Through a series of hands-on exercises, you'll learn how to leverage the latest enhancements to CCH AnswerConnect. We will reveal how you can benefit from workflow efficiencies to work smarter, not harder.

Join us and learn how to make tax research and AI you can trust a seamless part of your workflow!

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Action with
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AI-Enabled Solutions*

Interactive Workshop



Learning Objectives:

- CCH Browser Search
- Search by keyword to get fast answers to your questions
- Access your federal and state tax content by topic
- Search and find a document by citation
- Use various document features to save, print, export and email your findings
- Learn how to use recent AI-enabled solutions within CCH AnswerConnect to help you find on-point content, make decisions, summarize your research and communicate with your clients.
- Learn the difference between Wolters Kluwer TaxAware Center and *CCH AnswerConnect* in general.
- Learn how to turn knowledge into action with Client Impact.

Speaker



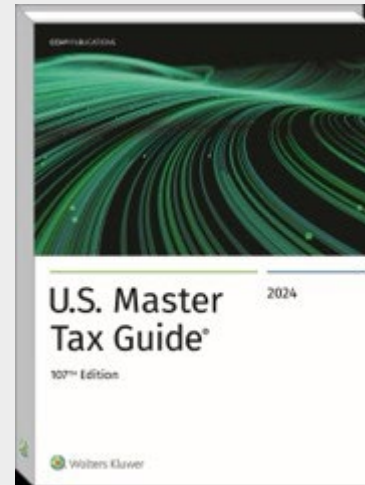
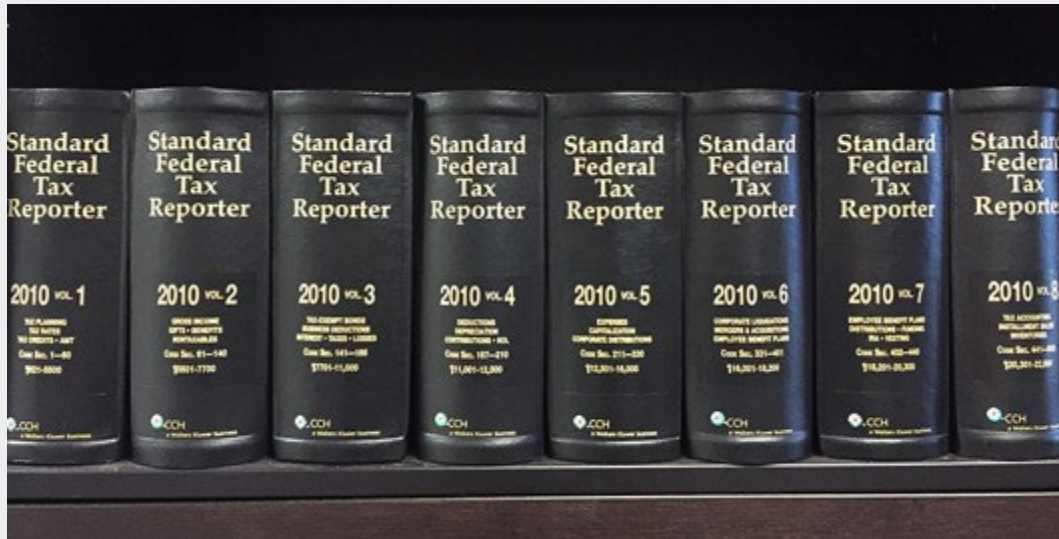
Tammy Nickels

Sales Channel and Affiliate Representative –
Associations and National Client Marketing Accounts,
focused on Research & Learning Solutions

Wolters Kluwer TAA NA

Tammy.Nickels@wolterskluwer.com

Tax Research History



Select your area of practice

Enter your search terms

Choose the collection you want to search

Search

PRACTICE AREA:
Federal

Keyword Search

Find by Citation
Date Range Search
Legislation Search

GO TO
Form/Line Finder
i-Tables
Indexes
Tax Watch
USTR Code Section

Enter Keywords **SEARCH** Clear All

Intuitive Search Terms & Connectors Thesaurus/Query Tool

Choose Sources from: All Federal Save Find Sources

Editorial Materials

- Citator 2nd (RIA)
- Complete Analysis (New Law)
- Federal Tax Coordinator Analysis (RIA)
- Federal Tax Coordinator Checklists (RIA)
- Federal Tax Coordinator Client Letters (RIA)
- Federal Tax Handbook (RIA)
- Form/Line Finders (RIA)
- Tables & Rates (RIA)
- Tax Planning and Practice Guides (Special Studies) (RIA)
- United States Tax Reporter - Annotations (RIA)
- United States Tax Reporter - Explanations (RIA)

Primary Source Materials

- Internal Revenue Code (RIA)
- Treasury Regulations (RIA)
- Federal Tax Cases (RIA)
- IRS Rulings and Releases (RIA)
- IRS Publications (RIA)
- U.S. Tax Treaties in Force (RIA)
- Current Congress: Committee Reports / Public Laws
- Committee Reports (Code Arranged - USTR) (RIA)

News/Current Awareness

- Federal Taxes Weekly Alert Newsletter (RIA)
- RIA Tax Watch
- WG&L Journals

Archives

The CCH AnswerConnect Story

Understand the WHY behind the design of our unique tax research platform – CCH AnswerConnect.

The screenshot displays the CCH AnswerConnect website interface. At the top, there is a navigation bar with the CCH AnswerConnect logo, flags for the US and CA, and user options for History, Favorites, Help, and a profile for Tammy Nickels. Below the navigation bar, there are tabs for Federal Tax, State Tax, International Tax, News, and All. A search bar is prominently displayed with the text "Search all Federal Tax" and a search icon. Below the search bar, there is a checkbox option "Open search results in a new browser tab".

The main content area is divided into three columns:

- Federal Tax:** Includes links for "All Federal Tax" (with sub-items: IRC, Regs, CCH Explanations, Cases, Pubs, Forms, Tools), "Federal Tax Topics" (Everything you need to know on a single page), "CCH Tax Prep Partner Series" (Information and instructions for Federal government forms), and "US Master Tax Series" (including "US Master Tax Guide", "US Master™ Depreciation Guide", and "US Master™ Estate and Gift Tax Guide").
- Federal Tax Legislation Highlights:** Includes "New Federal Tax Topics Available", "Topics covering the Inflation Reduction Act", "CCH Tax Briefings", "Consolidated Appropriations Act, 2023 (Signed Dec. 29)", "Inflation Reduction Act of 2022, Signed Aug. 16", "All CCH Tax Briefings", "Law, Explanation & Analysis", "Inflation Reduction Act of 2022", "American Rescue Plan Act of 2021", "Law Text", "Tax-Related Portions of the Consolidated Appropriations Act, 2023 (P.L. 117-328)", "Tax-Related Portions of the Inflation Reduction Act of 2022 (P.L. 117-169)", "Tax-Related Portions of the CHIPS Act of 2022 (P.L. 117-167)", and "Current Congress".
- Emerging Issues & Tax Reform:** Includes "Inflation Reduction Act Workflow Tools", "New Clean Vehicle Credit Decision Tool", "Used Clean Vehicle Credit Decision Tool", "Applicable Corporations Subject to AMT Decision Tool", "Hot Topics", "Tax Professionals Highlight Issues with Employee Retention Tax Credit", "Tax Relief Related to Date Change for Required Minimum Distributions", "How Generative AI Will Impact Tax Compliance", "Generative AI Webinar (recording)", "Tax Webinars", "CCH CPELink (see full Webinar listing)", "Virtual Coffee Talks (recordings & handouts)", "Tax Talks LIVE", "Featured Tools", "Client Letters", "Bills Worth Watching", and "Calendar".

Designed to Follow a Practicing Professional's Workflow



- Developed new platform and content based on extensive customer inquiry and insight
- Analyzed pain points in research
- Established key personas and identities to address how best to present research materials

Experienced Researchers



-
- High comfort level with paid content providers
 - Often use Google as orientation point
 - Need full overview of a topic, state or code section
 - High usage of Smart Charts
 - Not always confident they have found everything they need

-
- Start at Google and frequently get information overload
 - Paid services not an intuitive experience – requires frequent training
 - Complex tax issues offer no clear starting position
 - Burden more experienced researchers with relatively simple questions

Infrequent Researchers



Built Intuitively



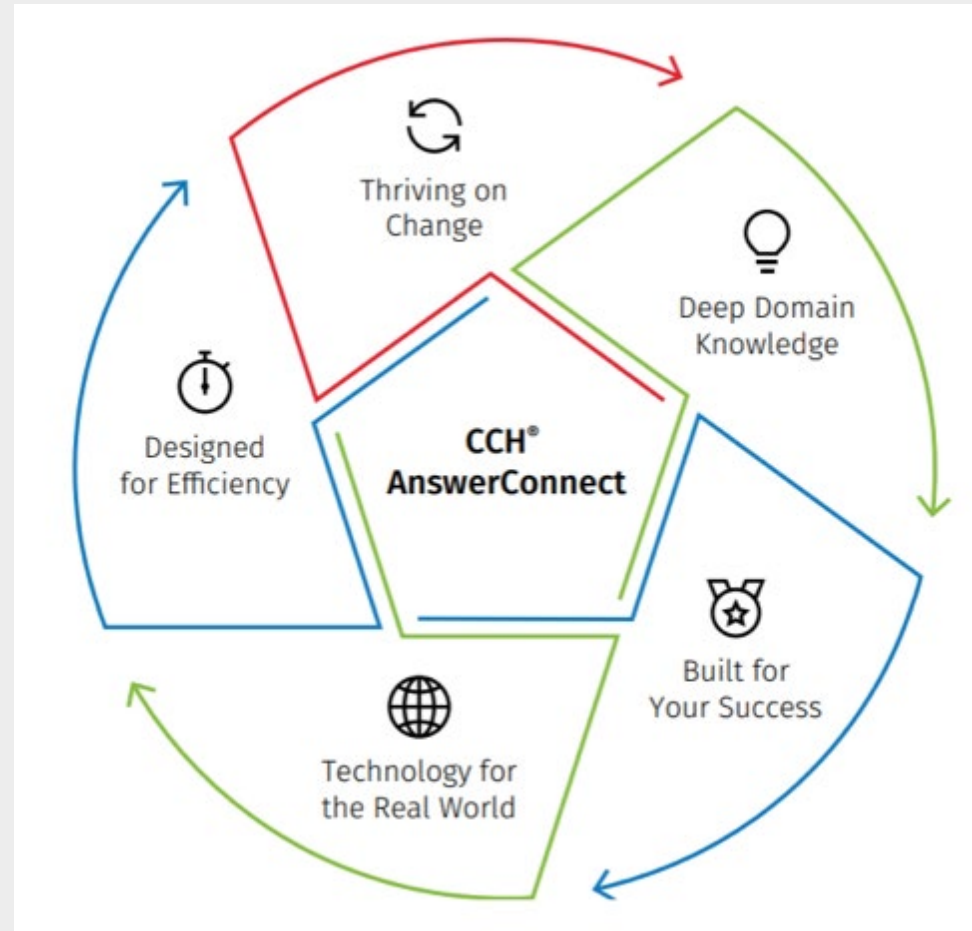
- Works like the products you use in everyday life
- Beta testing confirmed no training required for most users
- Easy to browse and to search: up to personal preference
- No complex filters that need to be learned/forgotten
- Practice tools fully integrated, instead of having to run more searches

Extensive New Content



- 360° view of code sections and state topics
- Re-Written Explanations:
 - Understandable ≠ Dumbed Down
 - Perfect place to start research
 - Practical application illustrated
- Content focused on readability
- Fully Integrated State Smart Charts

Wolters Kluwer TaxAware Center vs. CCH AnswerConnect



CCH AnswerConnect AI Initiatives

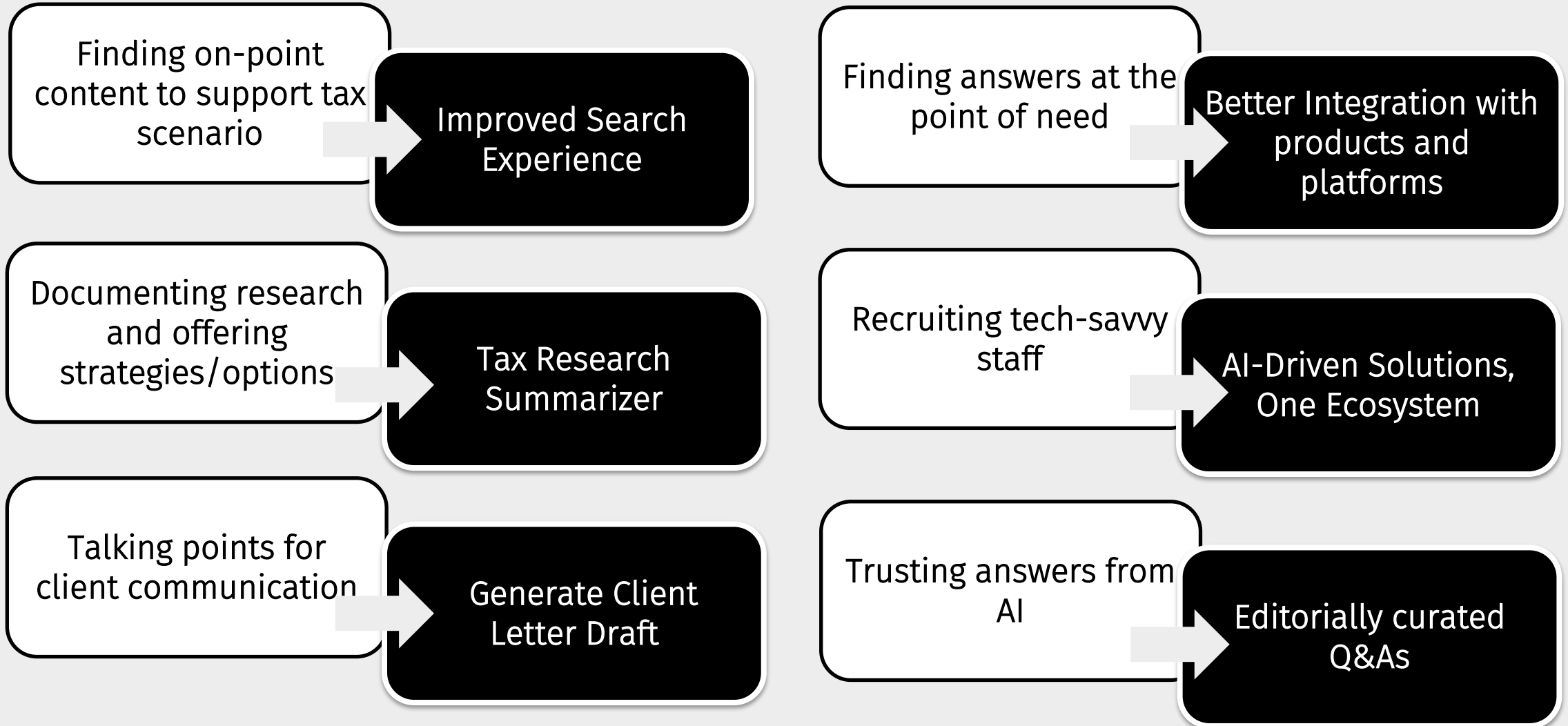




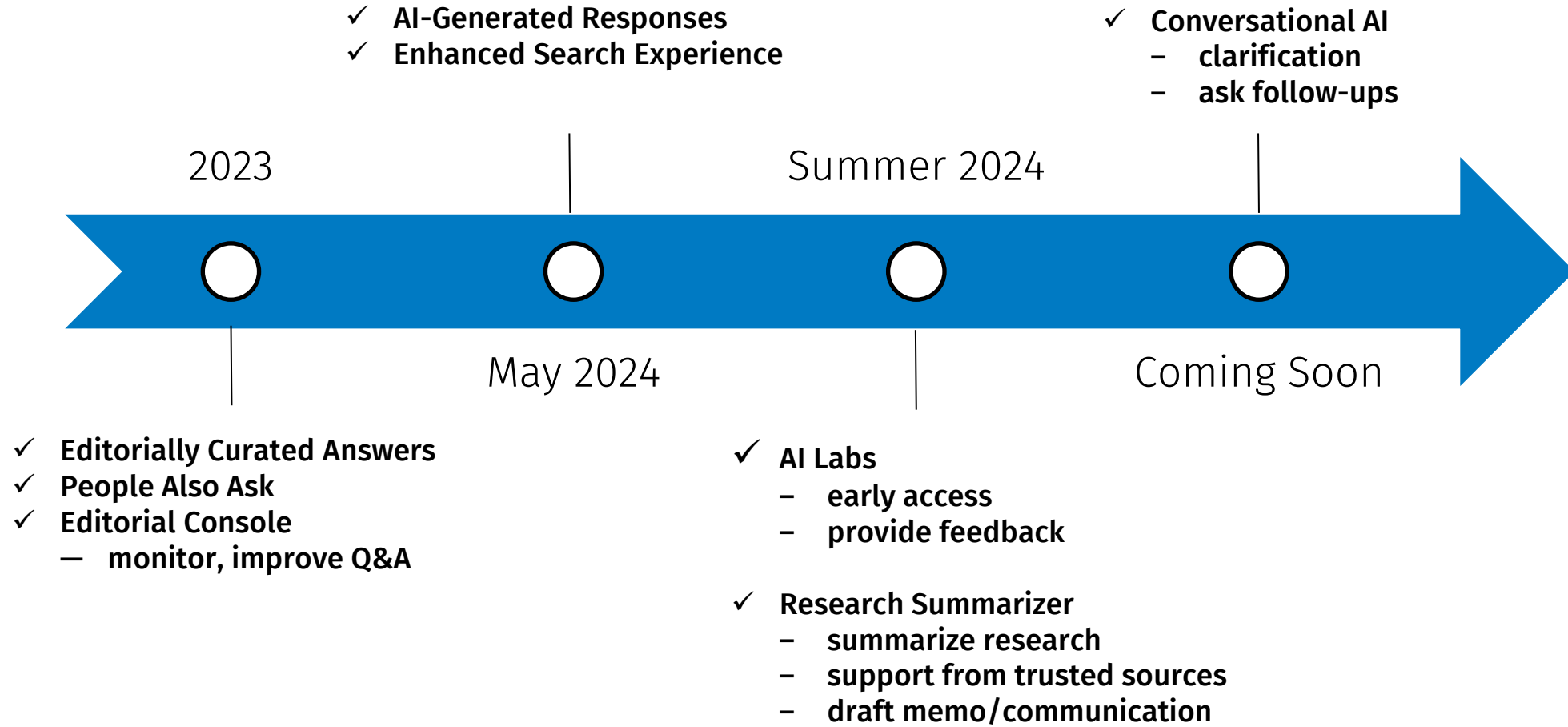
We don't start with the technology; we start with the customer problem.

We consider what technology could best solve the customer's issues - whether that's AI, the Metaverse, or some other technology we don't even know about yet.

Where professionals struggle...



CCH AnswerConnect – Elevate your workflow





Home

What is qualified improvement property for depreciation purposes?



Federal

State

International

Specialty

Accounting & Auditing

All

Open search results in a new browser tab

Apply Thesaurus

Search within results...



SORT RESULTS

Most relevant

Most recent

TITLES

Select...

DOCUMENT TYPE

All

Topics (15)

Explanations (59)

Internal Revenue Code (2)

Other Federal Laws

Regulations (5)

Treatises (15)

Int'l Agreements

Tools

News (8)

Journals (11)

Annotations (4)

Cases

Administrative Guidance (37)

Proposed Legislation

Committee Reports (17)

Editorially Curated Answer

Validated by in-house tax experts

What is qualified improvement property for depreciation purposes?

Qualified improvement property is an improvement made to the interior of nonresidential real property, regardless of whether the improvement is made to leased property. It does not include expenditures attributable to the enlargement of a building, any elevator or escalator, or the internal structural framework of a building.

ADDITIONAL INFORMATION

[Leasehold Improvements](#)

[15-Year Qualified Improvement Property](#)

[Classification of Property \(IRC\)](#)

0 likes 0 comments

See other FAQs on this topic

People Also Ask

What is the depreciation period of qualified improvement property? ▼

Does qualified improvement property qualify for bonus depreciation or section 179 expensing? ▼

What property qualifies for bonus depreciation? ▼

Can I claim bonus depreciation on qualified leasehold improvement property? ▼



Rely on trusted sources



What are the rules for carryover and carryback of NOLs?

Federal State International Specialty Accounting & Auditing All

Search within results...

SORT RESULTS

Most relevant Most recent

TITLES

Select...

DOCUMENT TYPE

- All
- Topics (50)
- Explanations (127)
- Internal Revenue Code (15)
- Other Federal Laws
- Regulations (93)
- Treatises (148)
- Int'l Agreements
- Tools
- News (20)
- Journals (100)
- Annotations (63)
- Cases (1023)
- Administrative Guidance (1170)
- Proposed Legislation



Quickly find answers

Cutting-edge GenAI responses, based on trusted source content

AI Generated Answer

What are the rules for carryover and carryback of NOLs?

The rules for carryover and carryback of Net Operating Losses (NOLs) are as follows: 1. NOLs arising in tax years beginning after 2020 have no carryback period but can be carried forward indefinitely until fully absorbed. 2. Farming losses have a two-year carryback period and can be carried forward indefinitely. 3. Losses of non-life insurance companies have a two-year carryback period and a 20-year carryforward period. 4. NOLs arising in tax years beginning in 2018, 2019, or 2020 have a five-year carryback period and an unlimited carryforward period. 5. An election can be made to carry back farming losses arising in tax years beginning in 2018, 2019, or 2020 for two years instead of five years. 6. NOLs arising in tax years beginning before 2018 generally have a two-year carryback period and a 20-year carryforward period. 7. Taxpayers can make an irrevocable election to waive the entire carryback period and carry the NOL forward to future years. These rules are subject to specific limitations and requirements outlined in the tax code and regulations.

ADDITIONAL INFORMATION

Explanation: CCH Tax Prep Partner (1040), Business Income and Loss

NOL Carryovers and Carrybacks

Consolidated Net Operating Loss (CNOL)

0 likes 0 comments

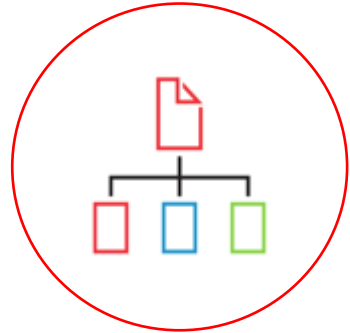
Topic

NOL Carryovers and Carrybacks

TOP RESULT ☆

...Special rule for carrybacks of 2018, 2019, and 2020 NOLs of real estate investment trusts (REITs). The five-

Available for preview on CCH AnswerConnect within "AI Labs," to gather feedback



Instantly summarize tax research

CCH® AnswerConnect

Review your Document

Summary Memo

Below is a summary of research you conducted on the rules for carryover and carryback of NOLs on 10-06-2023.

Part 1: Summary of Tax Research Session

In the research session, two documents were reviewed: Document 1: [Carryovers](#), and Document 2: [Carryback and Carryforward of Net Operating Loss Carrybacks and Carryovers](#). The research highlights the changes in NOL carryback and carryforward rules for taxpayers, such as making an irrevocable election to waive the carryback period following the loss year (Document 1).

Part 2: Tax strategies and options

Based on the tax research conducted, the following tax strategies and options can be presented to the client:

- Determine the tax year in which the NOL arises to understand the applicable carryback and carryforward rules.
- Consider making an irrevocable election to waive the entire carryback period for an NOL and carry it forward to years following the loss year, if it is more beneficial for the taxpayer.
- For NOLs arising in tax years beginning in 2018, 2019, or 2020, evaluate the options to either waive the carryback period entirely or exclude years with Code Sec. 965 transition tax liability on foreign earnings from the carryback period.

In conclusion, understanding the rules for carryover and carryback of NOLs and the available options can help taxpayers make informed decisions to optimize their tax situation.

Part 3: Learn more:

- [§172\(b\), Net Operating Loss Carrybacks and Carryovers](#), Document 1
- [Carryback and Carryforward of Net Operating Losses \(NOLs\)](#), Document 2

Net Operating Loss Carrybacks and Carryovers

The research highlights the changes in NOL carryback and carryforward rules. It also discusses the options available to taxpayers to waive the carryback period in NOL and carry it forward to years following the loss year.

This is your generated summary, you can export it to Word or PDF.

↓ Export

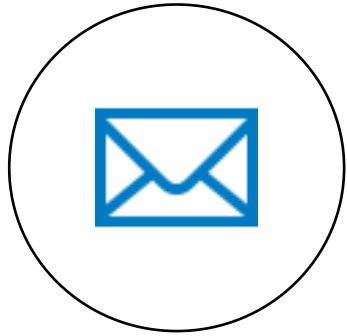
+ Generate a new Summary/Memo

AI-generated summary of selected research documents

Tax strategies and options to consider

Save to client file, with workpapers

Sources that support key findings



**Communicate
key findings**

Review your Document

Summary

Memo

- First draft of Memo/communication
- AI-generated, plain language
 - Outlines issues, recommendations
 - Call to action

The potential impact of this tax development on your specific situation includes:

- Changes in the carryback and carryforward periods for NOLs may affect your tax planning and potential tax savings.
- If you have NOLs from farming losses or other specific activities, you may be subject to different carryback and carryforward rules.

Key tax topics to be discussed with your accountant:

- Understanding the new rules for NOL carrybacks and carryovers
- Evaluating the impact of these changes on your tax situation
- Exploring tax planning strategies to maximize tax savings

I strongly recommend that we schedule a meeting to discuss these changes and how they may affect your tax situation. Please contact me at your earliest convenience to set up a time for us to meet. I look forward to helping you navigate these changes and ensuring that you are well-prepared for the upcoming tax season.

Best regards,

[Your Name]

CCH AnswerConnect

Do more in less time, without sacrificing accuracy



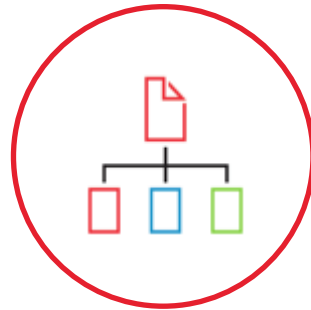
Rely on trusted sources

Longest-standing tax research provider with the most complete collection of sources of tax law, authoritative content and archives for Federal, State and International taxes



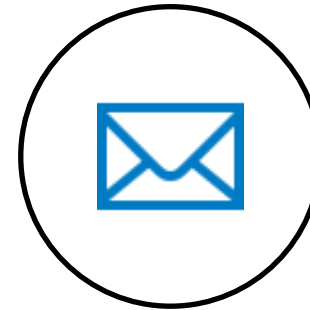
Quickly find answers

Type a natural language question, obtain answers from trusted sources, and gain insights into related tax issues to consider and questions other practitioners are researching on similar topics



Instantly summarize tax research

Leverage Generative AI to document research. Simply select a search query and documents to summarize, including emphasis on notes/highlights you made within the source documents



Communicate key findings

Offer tax strategies or options in plain language that clients and business stakeholders can understand



Recruit and retain tech-savvy staff

Our cutting-edge search experience, and one ecosystem, aligns with needs to recruit tech-savvy staff and retain top talent

CCH Access Tax Ecosystem



More proactive tax research

AI will streamline the tax research experience by simplifying search with natural language, anticipating search needs based on information in the workflow, and crafting research summaries for reports and communications.



Identify advisory opportunities

AI enables firms to proactively identify tax events affecting clients and provides support through tailored communications and detailed summaries of impacts that will help convert these events into advisory opportunities.



Strengthen customer relationships

AI can help firms offer more proactive and personalized service while spending less time managing accounts and drafting correspondences.



Intelligent insights to guide firm management

AI can offer actionable insights to enhance client relations, optimize staffing, and track metrics, ensuring tax firms maximize productivity, profitability, and client financial benefits.

Questions?

