

# Taxfyle Announces Industry-Leading Generative Artificial Intelligence (AI) Solution

*Taxfyle's Approach to Workflow Automation and Document Understanding Will Continue to Revolutionize The Accounting Industry With Taxfyle AI*

MIAMI, FLORIDA, UNITED STATES , July 7, 2023 /EINPresswire.com/ -- Taxfyle, the internet's accounting workforce, is proud to announce Taxfyle AI, which automates a significant portion of manual work required for tax professionals by gathering the necessary documents and information to generate the required workflows, worksheets and backup schedules.



Taxfyle Co-Founders Will Sahatdjian, Richard Laviña, and Michael Mouriz

The accounting industry is facing an unprecedented chronic staffing crisis due to increased demand, an aging workforce, and declining numbers of CPA graduates entering the field. Taxfyle's generative artificial intelligence (AI) solution empowers tax professionals to be more

accurate and efficient by automating several labor-intensive steps of the preparation process.

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Taxfyle is at the forefront of revolutionizing the tax preparation industry with our industry-leading generative artificial intelligence solution.”

*Richard Laviña, CEO and Co-Founder at Taxfyle*

Taxfyle AI collects the required documents and extracts the relevant information, significantly reducing the complexity and errors associated with tax preparation. Taxfyle AI transforms the role of a tax professional from a preparer to a reviewer, improving margins and providing a solution to the industry's staffing shortages.

1. By employing Optical Character Recognition (OCR)

technology, Taxfyle AI digitizes the information from the previous year's tax returns. This digital data is then tokenized, breaking down the information into distinct tokens representing individual data points such as income, deductions, and tax credits. These tokens are then

analyzed to identify specific tasks required for the current year's tax return, thereby automating and streamlining the workflow.

2. Taxfyle's AI model, guided by the tokenized data, subsequently generates a comprehensive list of all necessary documents for the current tax filing process. By predicting the expected complexity of the tax return based on previous return data, the AI model provides a tailored checklist of clarifying questions and required documents. This level of automation streamlines the workflow, enhances accuracy, and minimizes the potential for overlooked documentation or data points.

3. Taxfyle's integration of OCR and AI transforms the traditionally labor-intensive and error-prone process of tax document management into a more efficient and reliable system.

4. Taxfyle monitors a multitude of data points, spanning both documentation and chat communications. The AI model diligently scrutinizes tax documents, extracting and analyzing relevant data to ensure the completion and accuracy of the information. Concurrently, the model can also monitor chat communications between the client and professional, identifying key information, addressing queries, and highlighting any potential areas of concern that require human attention.

"Taxfyle is at the forefront of revolutionizing the tax preparation industry with our industry-leading generative artificial intelligence solution," said Richard Laviña, CEO and Co-Founder at Taxfyle. "We are excited to empower tax professionals to achieve unprecedented levels of accuracy and efficiency."

Taxfyle's superior workforce, rich data reservoir, domain expertise, and robust security measures, among other key advantages, gives its AI solution a competitive edge in the multi-billion dollar accounting industry.

"Our AI driven approach will become a dependable remedy for the industry's enduring staffing challenges," said Will Sahatdjian, Chief Technology Officer and Co-Founder at Taxfyle. "As trailblazers in the accounting industry, we are thrilled to lead the way in adopting AI."

Founded in 2015, Taxfyle set out to transform professional tax prep with an easy-to-use mobile platform that makes filing taxes easy. Today, the company offers three product segments that have innovated in the accounting space and serve individuals, small businesses and enterprise clients faster and more efficiently than ever before.

"Taxfyle's goal has always been to transcend an outdated industry and we have accomplished our goal in making tax preparation easier for hundreds of thousands of Americans," said Michael Mouriz, COO and Co-Founder at Taxfyle. "Our AI component will allow us to continue transforming an outdated industry."

## About Taxfyle

Taxfyle is shaping the future of work by retooling the world's multibillion-dollar professional services industry, changing how services are delivered and who they are performed by. Founded

in 2015, Taxfyle transformed professional tax prep with an easy-to-use mobile platform heralded as "Uber for taxes." Today, the company leverages the same industry expertise and technical ingenuity behind its consumer offering to alleviate challenging issues of an outdated sector. Taxfyle is committed to rebooting accounting and professional services for a modern era through three verticals that serve individuals, small businesses and enterprise-level clientele. Taxfyle ranked within the top 15% in the Inc. 5000 list for two consecutive years and ranked #381 on the 2022 Deloitte Technology Fast 500. For more information, visit our website: [taxfyle.com](https://taxfyle.com).

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