

Fidelity

Tips for entering your Fidelity 1099-B information into TurboTax.

The image shows a portion of a 1099-B form titled "Proceeds from Short-Term Transactions". It includes a table with columns for Description, Date of Sale or Exchange, Date of Acquisition, Quantity Sold, Sales Price, Cost or Other Basis, Gain/Loss, Wash Sale Loss Disallowed, Federal Income Tax Withheld, and State Tax Withheld. Red callouts highlight specific areas: "Holding Period" points to the date columns, "Basis Reported to IRS?" points to the Sales Price and Cost columns, and "Proceeds" points to the Sales Price column.

8 Description, 14 Stock or Other Symbol, CUSIP	1a Date of Sale or Exchange	1b Date of Acquisition	1e Quantity Sold	2a Sales Price of Stocks, Bonds, etc. (a)	3 Cost or Other Basis (b)	Gain/Loss (-)	5 Wash Sale Loss Disallowed	4 Federal Income Tax Withheld	13 State Tax Withheld	15 State Tax Withheld
COACH INC, COH, 189754104										
Sale	03/15/2012	02/12/2012		30,452.25	28,452.25 (k)	2,000.00				
Sale	03/15/2012	03/12/2012		6,258.29	6250.25 (e)	8.04				
Subtotals				36,710.54	34,702.50					

Net Proceeds (Box 2a)

Enter the amount from the statement column **2a Sales Price of Stocks, Bonds, etc.** This amount should already account for any fees or sales expenses charged by your broker.

If you have other sales expenses not included in the Box 2a total, check the box **I paid sales expenses not reported by my broker**, which is right under the **Net Proceeds-Box 2a** field in TurboTax. You can then enter those expenses in the field provided.

Wash Sale (Box 5)

Enter any non-zero amounts from the **5 Wash sale loss disallowed** column. This will always be a positive number.

Type of Gain or Loss As Reported on Form 1099-B (Box 1c)

Look for a description of the holding period (short-term or long-term) to describe the transaction(s), and then select **S=Short term** or **L=Long term** from the drop-down list in TurboTax. If you don't see anything in your statement, just leave **(No Entry)** in the drop-down.

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Cost Basis (Box 3)

As you proceed through the 1099-B interview, TurboTax will ask **Does your 1099-B statement show a cost basis for this sale?**

- Answer **Yes** if your statement shows an amount in the **Cost or Other Basis** column.
 - You'll then be asked **Was the cost basis reported to the IRS?** Answer **Yes** if you see that mentioned somewhere on the statement.
- Otherwise, answer **No**.
 - You'll then need to determine the basis using one of the 3 methods shown in TurboTax (*Help me figure it out*, *Price per share*, or *Total purchase price*). It's important to enter the basis or you'll be taxed on the entire net sale proceeds.

What about stock splits and reinvested dividends?

In the **Premier** and **Home & Business** versions, we'll provide a place to enter these separately if needed, but you should verify whether the basis provided by your broker already takes these events into account.

In the other versions of TurboTax (Basic, Deluxe, etc.), you'll need to figure the splits and reinvested dividends into the basis you enter. For covered securities, your broker is required to include these events in their calculation of basis.

What if my broker's basis is incorrect?

If you previously answered **Yes** to the question **Was the cost basis reported to the IRS?** simply enter your cost basis where indicated and then check the box **I've entered a different cost basis**, located right below the cost basis amount.

Then, enter your statement amount (from the **Cost or Other Basis** column) in the **Cost basis reported for this sale (Box 3)** field so we can report the difference as an adjustment.

On the other hand, if the incorrect basis was not reported to IRS, simply enter the correct cost basis amount where indicated. We won't need to adjust anything, as your broker didn't report the basis to the IRS.