

# Items to Note – 1040 Individual: TaxWise to PTO

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This list provides details about how PTO converts the 1040 items. The 2021 converted client file is not intended to duplicate or reproduce your 2021 return. The information converted is captured in a way that converts to 2022 correctly once the file has been Proforma'd.

## **General Limitations:**

- Generally, lines that are overridden in TaxWise will not convert.
- On Address Fields that are not broken down by separate fields (i.e. address, city, state, and zip), any multi word city names will only convert the last word to the city field, and the beginning words will be in the address field.

Example: Schedule B Part I, Line 1a Address if input as "123 Address Fort Worth TX 75141", in PTO "123 Address Fort" will be in the address field, and "Worth" will be in the City field

## **Specific Form Conversion Limitations:**

- 1040ES Page 1: Next year's estimates do not convert and must be manually entered.
- 8283: Only the first Form 8283 will convert. This allows 5 donees to convert to PTO.
- Assets tied to Rental properties may not be linked correctly. You will need to examine any assets in the depreciation input screen to verify that rental assets are linked properly.

# Converted Items – 1040 Individual: TaxWise to PTO

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## **Client Information**

Filing Status  
Year Spouse Died, if Qualifying Widow(er)  
Live with Spouse  
Taxpayer/Spouse Information  
Address  
Taxpayer/Spouse Contact Information  
Taxpayer/Spouse Authentication Information (driver's license or state ID)

## **Dependent Information**

First/Last Name  
Date of Birth  
Social Security Number  
Relationship  
Months Lived at Home  
Type of Dependent  
Earned Income Credit

## **Miscellaneous Information**

Presidential Campaign: Self, Spouse, Both, Neither  
Allow Preparer / IRS Discussion  
Designee's Name/Phone Number/PIN  
Direct Deposit of Federal Refund  
Electronic Payment of Balance Due/Estimated Tax  
Depositor Type/Account/Routing Transit Number

## **Current Year Estimated Tax Payments**

Overpayment Applied From Prior Year

## **Next Year Estimates (1040 ES)**

Apply Overpayment to Next Year

## **Penalties & Interest**

Prior Year Adjusted Gross Income  
Prior Year Tax Liability  
Form 2210F

## **Wages, Salaries, Tips**

Identification Number  
Name/Address  
Spouse W-2 Check Box  
Wages, Tips, Other Compensation  
Federal Income Tax Withheld  
Social Security Wages  
Social Security, Medicare Tax Withheld  
Medicare Wages and Tips  
Social Security Tips  
Allocated Tips  
Dependent Care Benefits  
Nonqualified Plans  
Box 12 Code and Amount  
Statutory Employee  
Schedule C Name or Number, if Statutory Employee  
Retirement Plan  
RRTA Tier I/RRTA Tier II Withholding/RRTA Medicare Tax

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## **Wages, Salaries, Tips (continued)**

Box 14: Other  
State Income Tax Withheld  
Local Income Tax Withheld  
Ministers Wages Subject to SE Tax  
Name of in care of addressee  
Control Number, if any  
Street Address, City, State, Zip if different  
(15) Employer's State ID Number  
(16) State Wages, Tips, Etc.  
(17) State Income Tax.  
(18) Local Wages, Tips, Etc.  
(19) Local Income Tax  
(20) Locality Name

## **Interest Income**

Additional Payer Information  
Social Security Number  
Address  
Taxpayer, Spouse  
Banks, Savings & Loans, Credit Unions, Etc  
Seller-Financed Mortgage  
U.S. Bonds, T-Bills, Etc  
Total Municipal Bonds  
Nominee Interest  
Accrued Interest  
Original Issue Discount (OID)  
Amortizable Bond Premium  
Federal Income Tax Withheld  
Early Withdrawal Penalty

## **Dividend Income**

Name of Payer  
Taxpayer/Spouse  
Total Ordinary and Qualified Dividends  
Total Capital Gain Distributions  
Unrecaptured Section 1250 Gain  
Collectibles (28%) rate gain  
U.S. Bonds  
Total Municipal Bonds

## **Pensions, IRA Distributions**

Taxpayer, Spouse  
Gross Distribution  
Taxable Amount  
Capital Gain Included in Taxable Amount  
Federal Income Tax Withheld  
Employee Contributions/Designated Roth contributions or insurance premiums  
IRA/SEP/SIMPLE  
State Name, ID Number, Locality  
Railroad retirement benefits  
Exclusion Amount  
Cost in Plan at Annuity Starting Date  
Annuity Starting Date  
Age at Annuity Starting Date  
Combined Ages at Annuity Starting Date

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## **Pensions, IRA Distributions (continued)**

Amount Recovered Tax Free After 1986  
Name in Care of Addressee  
Recipient Street Address, City, State, Zip Code  
Account Number

## **Gambling Winnings and Losses**

Name, Street, City, State, Zip Code of Payer  
Federal Identification Number  
Telephone Number  
Taxpayer, Spouse  
Gross Winnings  
Federal and State Income Tax Withheld  
Payer's State Name and Identification Number  
Street Address City / State / Zip Code

## **SS Benefits, Alimony, Miscellaneous Inc.**

Social Security Benefits (SSA-1099, box 5)  
Medicare Premiums Paid (SSA-1099)  
Tier 1 Railroad Retirement Benefits (RRB-1099, Box 5)  
Alimony Received  
Taxable Scholarships and Fellowships  
Household Employee Income not on W-2  
Other Income (Amount & Description)  
Federal Income Tax Withheld

## **State Tax Refunds / Unemployment Compensation (1099-G)**

Adjusted Gross Income  
Allowed or Allowable General Sales Tax Deduction  
Payer's Name and Identification Number  
Taxpayer, Spouse  
Federal Unemployment Compensation Received  
Overpayment Repaid  
Federal/State Income Tax Withheld

## **Business Income (Schedule C)**

Principal Business or Profession  
Business Name, Address, City, State, Zip  
Employer ID Number  
Inventory Method: Cost, Lower C/M, Other  
Spouse/Joint  
Did/Did Not "Materially Participate"  
Gross Receipts or Sales  
W-2 Earnings as Statutory Employee  
Returns and Allowances  
Other Income  
Purchases  
Cost of Labor  
Materials and Supplies  
Other Costs  
Inventory at End of Year  
Advertising  
Commissions  
Contract Labor  
Employee Benefit Programs  
Insurance (Other Than Health)

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## **Business Income (Schedule C) (continued)**

Interest: Mortgage  
Interest: Other  
Legal and Professional  
Office Expense  
Pension and Profit Sharing Plans: Contributions  
Rent or Lease: Vehicles, Machinery, Equipment  
Rent or Lease: Other  
Repairs  
Supplies  
Travel  
Meals and Entertainment in Full (50%)  
DOT Meals in Full (80%)  
Utilities  
Total Wages  
Other Expenses  
Prior Year Unallowed Passive Losses-Operating (Regular and AMT)

## **Dispositions (Schedule D, 4797, etc.)**

Description of Property  
Date Acquired/ Date Sold  
Taxpayer/Spouse/Joint  
Prior Year Installment Sale (6252)  
    Gross Profit Ratio  
    Prior years' payments  
    Ordinary Income  
Related Party Information (6252 and 8824 Only)  
    Name, Address, City, State, Zip Code of Related Party

## **Dispositions (Miscellaneous)**

Capital Loss Carryover: Regular, Short Term and Long Term

## **Rental & Royalty Income (Schedule E)**

Description and Type of Property  
Address, City, State, Zip Code  
Taxpayer/Spouse/Joint  
Qualified Joint Venture  
Required to File Form(s) 1099  
Did/Did not actively participate  
Real Estate Professional  
Rents or Royalties Received  
Advertising  
Auto and Travel  
Cleaning and Maintenance  
Commissions  
Insurance (Except PMI)  
Legal and Professional Fees  
Management Fees  
Interest – Mortgage  
Interest – Other  
Repairs  
Supplies  
Taxes – Other  
Utilities  
Other Expenses  
Operating (Regular Tax and AMT)

# Converted Items – 1040 Individual: TaxWise to PTO

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## **Farm Income (Schedule F/Form 4835)**

Principal Product  
Employer ID Number  
Agricultural Activity Code  
Accounting Method: Cash, Accrual  
Taxpayer/Spouse/Joint  
Farm Rental (Form 4835)  
Required to File Form(s) 1099  
Did/Did Not Materially Participate (Sch. F only)  
Did/Did Not Actively Participate (4835 Only)  
Real Estate Professional (4835 Only)  
Sales of livestock and other resale items  
Cost or Basis of Above Items  
Sales of products raised  
Sales of Livestock, Produce, etc  
Beginning Inventory of Livestock, etc  
Cost of Livestock, etc purchased  
Ending Inventory of Livestock, etc  
Total, and Taxable Cooperative Distributions  
Total, and Taxable Agricultural Program Payments  
Commodity Credit Loans Reported Under Election  
Total, and Taxable Commodity Credit Loans Forfeited or Repaid  
Total, and Taxable Crop Insurance Proceeds Received in Current Year  
Taxable Crop insurance Proceeds Deferred  
Custom Hire (Machine Work)  
Car and Truck Expenses  
Chemicals  
Conservation Expenses: Current Year  
Custom Hire (Machine Work)  
Employee Benefit Programs  
Feed Purchased  
Fertilizers and Lime  
Freight and Trucking  
Gasoline, Fuel, Oil  
Insurance (Other Than Health)  
Interest: Mortgage  
Interest: Other  
Labor Hired  
Pension and Profit Sharing Plans: Contributions  
Rent or Lease: Vehicles, Machinery, Equipment, Other  
Repairs and Maintenance  
Seeds and Plants Purchased  
Storage and Warehousing  
Supplies Purchased  
Taxes  
Utilities  
Veterinary, Breeding, and Medicine  
Other Expenses  
Regular and AMT– Operating

## **Partnership/S Corporation Information**

Name of Partnership/Name of S Corporation  
Employer ID Number  
Tax Shelter Registration Number  
Taxpayer/Spouse/Joint  
Publicly Traded Partnership

# Converted Items – 1040 Individual: TaxWise to PTO

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## **Partnership/S Corporation Information (continued)**

Foreign Partnership  
Non Passive/ Passive Activity  
Actively Participated in Real Estate  
Real Estate Professional  
Prior Year Unallowed Passive and AMT Passive Loss

## **Estate and Trust Information**

Name of Estate or Trust  
Employer Identification Number  
Taxpayer, Spouse, Joint  
Actively Participated in Real Estate  
Real Estate Professional  
Prior Year Unallowed Passive and AMT Passive Loss

## **REMIC Information**

Name of REMIC  
Employer Identification Number  
Taxpayer/Spouse/Joint

## **Depreciation (4562)**

Description of Property  
Activity name or number  
Category  
Self, Spouse, Joint  
Date Placed in Service  
Cost or Basis  
Current Section 179 Expense  
Method  
Life or Class Life (Recovery Period Automatic)  
Half-Year, Mid-Quarter (1st Year Automatic)  
Amortization Code Section  
Current/ Prior Special Depreciation Allowance  
Current/ Prior Depreciation  
Prior Section 179 Expense  
Salvage Value  
AMT Depreciation: Class Life (post-1986)  
AMT Depreciation: Real Property, Leased Personal Property (pre-1987)  
AMT Depreciation: Current Depreciation  
AMT Depreciation: Prior Depreciation (MACRS only)  
Alternative Depreciation System (ADS)  
150% DB, 200% DB (% MACRS)  
Automobiles and Other Listed Property  
Evidence to Support Business Use Claimed  
Sport Utility Vehicle over 6,000 pounds  
Use of Vehicles  
Employers Providing Vehicles  
Total and Commuting Mileage

## **Adjustments to Income**

IRA Contributions  
Form 8606 IRA Basis for Prior Year and Earlier Years  
Roth IRA Contributions  
Total Qualified Student Loan Interest Paid  
Educator Expenses

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## **Itemized Deductions**

Prescription Medicines and Drugs  
Insurance Premiums not entered elsewhere  
Long-Term Care Premiums  
Lodging and Transportation: Number of Medical Miles  
Other Medical  
Actual Taxes Paid: State and Local Sales Taxes  
Sales Tax on Boats, Aircrafts and other Special Items  
Principal Residence  
Property Held for Investment  
Other Taxes  
Home Mortgage Interest and Points on Form 1098  
Home Mortgage Interest and Points Not on Form 1098  
Qualified Mortgage Insurance Premiums Paid on Post 12/31/06 Contracts  
Investment Interest  
Investment Interest Carryover: Regular Tax  
Cash Contributions  
Charitable Miles Driven  
Noncash Contributions  
30% and 50%, Limitation, 5 Preceding Years  
20% and 30% Capital Gain, 5 Preceding Years  
Unreimbursed Employee Expenses  
Miscellaneous Deductions (2% AGI)  
Tax Preparation Fess: Amount Paid  
Other Miscellaneous Deductions

## **Noncash Contributions (8283)**

Donee Information  
Taxpayer/Spouse/Joint

## **Business Use of Home (8829)**

Form  
Activity Name or Number  
Business Use Area  
Total Area of Home  
Carryover of Unallowed Expenses, Operating Expenses, Casualty Loss and Depreciation  
Indirect/Direct Expenses:

## **Vehicle/Employee Business Expense (2106)**

Occupation, if Different from Form 1040  
Spouse (Form 2106)  
Qualified Performing Artist  
Handicapped  
Fee-Basis Government Official  
Minister's Expense  
Meal and Entertainment Expenses in Full  
Reimbursements not Included on Form W-2  
Department of Transportation (Meal Allowance)  
Local Transportation  
Travel Expenses While Away from Home Overnight  
Military Reservists – Net Unreimbursed Travel Expenses Included  
Vehicle is Available for Off-Duty Personal Use  
No Other Vehicle is Available for Personal Use  
No Evidence to Support Your Deduction  
Date Placed in Service (m/d/y)  
Total Business and Commuting Mileage



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## **Foreign Income Exclusion (2555)**

Spouse  
Foreign Address of Taxpayer  
Employer  
Enter Last Year (after 1981) Form 2555 was Filed  
Country of Citizenship  
City and Country of Separate Foreign Residence  
Number of Days during Tax Year at Separate Foreign Address  
Tax Home(s) During Tax Year  
Date Tax Home(s) Were Established  
Bona Fide Residence Test  
Principal Country of Employment

## **HSA/MSA/LTC Contracts**

First, Last name, SSN if insured  
Taxpayer, Spouse is policyholder  
Other individuals received payments for insured  
Insured is terminally ill  
Accelerated death benefits were the only payments received

## **Child and Dependent Care Expenses (2441)**

Persons/Organizations Providing Dependent Care

## **General Business & Vehicle Credits**

Small Employer Health Insurance Premiums Credit (8941): Marketplace identifier  
Small Employer Health Insurance Premiums Credit (8941): 1=Spouse  
Small Employer Health Insurance Premiums Credit (8941): EIN used to report employment taxes (Line B) [O]

## **Qualified Adoption Expenses (8839)**

First, Last Name  
Identification Number (SSN, ATIN, ITIN)  
Born Before 1995 and Was Disabled  
Special Needs Child  
Foreign Child

## **Education Credits (8863)**

Did/Did Not Qualify For Refundable AOC  
First/Last Name, SSN  
Educational Institution Attended  
Additional Educational Institutions Attended

## **Foreign Tax Credit (1116)**

Name of Foreign Country  
Other Foreign Source Income

## **EIC, Elderly, Other Credits**

Earned Income Credit: 1=Taxpayer (or spouse if MFJ) SSN not valid for work or EIC purposes  
Mortgage Interest Credit (8396): Street, City, State, Zip Code  
Mortgage Interest Credit Carryover: 3 Preceding Years  
Minimum Tax Credit Carryover  
MFJ and Lived Apart With More than One Home  
Credit Claimed in Prior Years  
Residential Energy Efficient Property: Credit Carryover to Next Year  
Repayment of First-Time Homebuyer Credit: Original Credit  
Prior Year Installments  
DC First-Time Homebuyer (Form 8859): Credit Carryover to Next Year

# Converted Items – 1040 Individual: TaxWise to PTO

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## **Household Employment Taxes (Schedule H)**

Employer Identification Number  
Taxpayer/Spouse/Joint  
Name of State

## **Tax for Children Under 14 (Form 8615)**

Parent's Information: First, Last Name and SSN

## **Parent's Election to Report Child's Income (Form 8814)**

Child's First, Last Name and SSN  
Child's Interest Income, Ordinary Dividends and Total Capital Gain Distribution

## **Nonresident Alien (1040NR)**

Filing Status  
Taxpayer Cannot Claim Exemption for Spouse (Filing Status 3 & 4)  
Refund Address: Street, City, State or Province, Zip Code  
Country of Citizenship during Current Year  
Country of Residence for Tax Purposes during Current Year  
Applied for/Holder of Green Card (Lawful Permanent Resident of Past)  
U.S. Citizen (Present or Past)  
Visa Type or Immigration Status on Last Day of Current Year  
Date and Nature of Visa Type or Immigration Status  
Resident of Canada/Resident of Mexico  
Dates Entered and Left the U.S. in Current Year  
Number of Days in U.S.: 2 Preceding Years  
Filed a U.S. Tax Return for any Year Prior to Current Year  
If Yes, Latest Year and Form Number  
Filing a Return for a Trust with a U.S. or Foreign Owner under Grantor Trust Rules  
Compensation Sourced Using Alternative Method  
Subject to Tax in a Foreign Country on Income Entitled to Tax Treaty Benefits  
Claiming Tax Treaty Benefits Pursuant to a Competent Authority Determination

# Converted Items – 1065 Partnership: TaxWise to PTO

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## **Client Information**

Partnership Information  
Address  
Telephone  
Fiscal Year End (mm)  
Date Business Began (m/d/y)  
Business Code  
Business Activity  
Product or Service  
Accounting Method  
Other Accounting Method

## **Miscellaneous Information**

Name of TMP Representative  
Allow Preparer / IRS Discussion

## **Other Information (Schedule B)**

List any corporation, partnership, trust, or tax-exempt organization that owns 50% or more of the partnership at year end  
List any Individual or estate owning 50% or more of the partnership at year end  
Partnership is a grantor of a foreign trust  
Partnership is making, or has in effect, a Section 754 election

## **Automatic Extension**

Qualifies under Reg. Section 1.6081-5

## **Partner Information**

Partner Information  
Address and Telephone Number  
Type of Entity  
General Partner/Foreign Partner

## **Income**

Other Income (Description & Amount)

## **Cost of Goods Sold**

Additional Section 263A Costs  
Other Costs  
Ending Inventory  
Inventory Method  
LIFO Inventory Method Adopted  
Rules of Section 263A Apply

## **Farm Income (Schedule F / Form 4835)**

Principal Product  
Employer ID Number  
Agricultural Activity Code  
Accounting Method  
Did Not "Materially Participate" (Sch. F only)  
Ending Inventory of Livestock, etc.  
Other Expenses

## **Deductions**

Other Deductions (Description & Amount)

# Converted Items – 1065 Partnership: TaxWise to PTO

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## Depreciation (4562)

Description of Property  
Form  
Category  
Date Placed in Service  
Special Depreciation Allowance  
Regular Depreciation  
Cost or Basis  
Current Section 179 Expense  
Method  
Life or Class Life  
Half-Year/Mid-Quarter  
Amortization Code Section  
Current Special Depreciation  
Current Depreciation  
Prior Section 179 Expense  
Prior Special Depreciation Allowance  
Prior Depreciation  
Salvage Value  
AMT Depreciation  
Class Life  
Real Property/Leased Personal Property  
Current Depreciation  
Prior Depreciation  
Book Depreciation  
Cost or Basis  
Method  
Life or class life  
Current depreciation  
Prior depreciation  
Salvage Value  
Alternative Depreciation System  
150% DB/200% DB  
Automobiles and Other Listed Property  
No Evidence to Support Business Use Claimed  
No Written Evidence to Support Business Use Claimed  
Sport Utility Vehicle over 6,000 pounds  
Automobile Mileage  
Total Mileage  
Business Mileage  
Commuting Mileage  
Vehicle is Available for Off-Duty Personal Use  
No Other Vehicle is Available for Personal Use  
Vehicle is Used Primarily by a More Than 5% Owner  
Employers Providing Vehicles  
Provide Vehicles for Employee Use  
Prohibit Employee Personal Use of Vehicles  
Prohibit Employee Personal Use, Except Commuting  
Treat All Use of Vehicles as Personal Use  
Provide More Than Five Vehicles and Retain Information  
Date Sold  
Basis Adjustment  
Expense of Sale or Exchange  
Sales Price  
Existing mortgage (loan) assumed  
Principal Payments

# Converted Items – 1065 Partnership: TaxWise to PTO

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## **Rental Real Estate Activities (Form 8825)**

Kind of Property  
Address  
Type of Property  
Other Expenses

## **Other Rental Activities**

Other Expenses

## **Dispositions (Schedule D, 4797, etc.)**

Description of Property  
Date Acquired  
Date Sold  
P/Y Installment (6252)  
Gross Profit Ratio  
Prior years' payments  
Ordinary Income  
Related Party Disposition  
Related Party Information  
Related Party Address  
Marketable Security

## **Low-Income Housing**

Building Identification Number  
Date Placed in Service  
Newly Constructed or Existing Building/Section 42(e) Rehabilitation Expenditures  
Partnership does Not Have Form 8609 Issued by the Housing Credit Agency  
Building Qualified as Part of a Low-Income Housing Project and Met Section 42 Requirements  
Decrease in the Building's Qualified Basis for this Tax Year  
Eligible Basis from Form 8609, Part II, Line 7b

## **Other Schedule K Items**

Other Income (Loss)  
Section 59(e)(2) Election Expenses - Other  
Other Deductions  
Rental Real Estate Rehabilitation Expenditures  
Rental Real Estate Credits  
Other Rental Credits  
Other Credits  
Foreign Country  
Other Foreign Transactions  
Other AMT Items  
Other Items

## **Passthrough K-1's**

K-1 Entity Information  
K-1 Entity Address

## **Balance Sheet (Assets/Liabilities) – Ending Amounts**

Cash  
Trade Notes and Accounts Receivable  
Less Allowance for Bad Debts  
Inventories, if Different from Screen 11  
U.S. Government Obligations  
Tax-Exempt Securities  
Other Current Assets

# Converted Items – 1065 Partnership: TaxWise to PTO

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## **Balance Sheet (Assets/Liabilities) – Ending Amounts (continued)**

Loans to Partners (or Persons Related to Partners)  
Mortgage and Real Estate Loans  
Other Investments  
Buildings and Other Depreciable Assets  
Less Accumulated Depreciation  
Depletable Assets  
Less Accumulated Depletion  
Land (Net of any Amortization)  
Intangible Assets  
Less Accumulated Amortization  
Other Assets  
Accounts Payable  
Mortgages, Notes, Bonds, Payable - Current Year  
Other Current Liabilities  
All Nonrecourse Loans  
Loans from Partners (or Persons Related to Partners)  
Mortgages, Notes, Bonds, Payable - Long-Term  
Other Liabilities

## **Schedule M-1**

Income on Sch. K Not Recorded on Books - Other  
Expenses on Books not on Sch. K: Other  
Income on Books not on Sch. K: Other  
Deductions on Sch. K not charged Against Book Income: Other

## **Schedule M-2**

Other Increases  
Other Decreases  
Ending Capital

## **Schedule M-3**

Partnership was required to file Schedule M-3 in a Prior Year  
Reportable Entity Partner Information  
Type of Income Statement Prepared  
Accounting Standard Used  
If "other" specify

## **Supplement to Schedule M-3**

Other items with differences (Description only)

## **Schedule K-1 Miscellaneous**

Partner Tax Type: 1=1040, 2=1065, 3=1120, 4=1120S, 5=1041  
1=Final K-1  
Partner is a Retirement Plan

# Converted Items – 1120 Corporate: TaxWise to PTO

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## **Client Information**

Corporation Name and Federal Identification Number  
US Address and Telephone Number  
E-Mail Address  
Fiscal Year End (mm)  
Date Incorporated (m/d/y)  
Business Code/Activity/Product or Service  
Accounting Method/Other Method

## **Officer Information**

Officer Name/Social Security Number

## **Miscellaneous/Other Information**

Title of Signing Officer  
Initial Return, Final Return or Both  
Converted Client (Proforma Use only)  
Allow Preparer/IRS Discussion  
Qualified Personal Service Corporation  
Consolidated Return  
Personal Holding Company  
Corp. is a Subsidiary in Affiliated/Controlled Group  
Parent Name  
Parent ID Number  
Direct Deposit of Refund  
Routing and Depositor Account Number  
Type of Account  
Corporation Owned Foreign Disregarded Entity  
Foreign Operations of U.S. Corporations (Schedule N)

## **Ownership Information**

Owner Type – Preparer must double check entity type  
Name  
Federal Identification Number  
Country of Organization

## **Entities owned by corporation**

Name  
Federal Identification Number  
Country of Incorporation

## **Foreign Owned Corporation Info. (5472)**

Reporting Corporation (Part I)  
Direct 25 Percent Foreign Shareholder (Part II) (Completes for Shareholder #1 and #2)  
Ultimate Indirect 25% Foreign Shareholder (Part II) (Completes for Shareholder #1 & #2)  
Related Party Information (Part III)  
Reasonable Estimates Are Used

## **Controlled Groups (Schedule O)**

Type of Controlled Group  
Name and ID Number

## **Estimates**

Overpayment Applied from Prior Year  
Credit to Next Year

# Converted Items – 1120 Corporate: TaxWise to PTO

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## **Penalties and Interest**

Large Corporation  
Optional Annualized Methods:

## **Automatic Extension (7004)**

Qualifies Under Reg. Sec. 1.6081-5

## **Income**

Other Income

## **Cost of Goods Sold**

Additional Section 263A Costs  
Other Costs  
Ending Inventory  
Inventory Method  
Rules of Section 263A Apply

## **Dispositions (Schedule D, 4797, etc.)**

Description of Property  
Date Acquired/Date Sold (m/d/y)  
Gross Profit Ratio  
Prior years' payments  
Ordinary Income (if None, Triggers 4797)  
Name, Address, City, State, Zip Code  
Taxpayer ID Number  
Marketable Security

## **Rental / Other Passive Activities**

Description of Property/Activity  
Expenses: Federal Prior Unallowed  
Advertising  
Bad debts  
Compensation of Officers  
Cost of Goods  
Depletion  
Depreciation  
Interest  
Repairs  
Rents: Real Property  
Salaries and wages  
Taxes  
Other Deductions  
Long term Capital Loss  
Form 4797 Losses

## **Deductions:**

Other Deductions

## **Depreciation (4562)**

Description of Property  
Federal Depreciation  
Form  
Category  
Date Placed in Service  
Current/Prior Special Depreciation Allowance  
Regular/ Current/ Prior Depreciation



# Converted Items – 1120 Corporate: TaxWise to PTO

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## **Depreciation (4562) (continued)**

Cost or Basis  
Current/Prior Section 179 Expense  
Method  
Life or Class Life (Recovery Period Automatic)  
Half-Year, Mid-Quarter (1st Year Automatic)  
Amortization Code Section  
Salvage Value  
AMT Depreciation  
Class Life (post-1986)  
Real Property, Leased Personal Property (pre-1987)  
Current Depreciation  
Prior Depreciation (MACRS only)  
Book Depreciation  
Cost or Basis  
Method  
Life or class life  
Current/Prior depreciation  
Salvage Value  
Percentage of business use (.xxx)  
Alternative Depreciation System (ADS)  
150% DB, 2=200% DB (% MACRS)  
Automobiles and Other Listed Property  
Evidence/No Evidence to Support Business Use Claimed  
Sport Utility Vehicle over 6,000 pounds  
Total Business and Commuting Mileage  
Use of Vehicles  
Vehicle is Available for Off-Duty Personal Use  
No Other Vehicle is Available for Personal Use  
Vehicle is Used Primarily by a More Than 5% Owner  
Employers Providing Vehicles  
Provide Vehicles for Employee Use  
Prohibit Employee Personal Use of Vehicles, (Except Commuting)  
Treat All Use of Vehicles as Personal Use  
Provide More Than Five Vehicles and Retain Information  
Meet Qualified Automobile Demonstration Requirements  
General Disposition Information  
Date Sold  
Basis Adjustment (land etc)  
Expense of Sale or Exchange  
Sale of Asset (4797/6252)  
Sales Price  
Form 6252  
Existing mortgage (loan) assumed  
Principal Payments

## **Regular and AMT Net Operating Loss Deduction**

Tax Year Ended (m/d/y)  
Regular NOL Carryovers (Most Recent Year Only)

## **Contribution Carryovers**

Regular contribution Carryovers (Prior 5 Years)

## **Noncash Contributions (8283)**

Donee Information

# Converted Items – 1120 Corporate: TaxWise to PTO

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## **General Business Credits**

Increasing Research Credit (6765): Electing alternative simplified credit  
Increasing Research Credit (6765): Electing reduced credit  
Orphan Drug Credit (8820): Orphan Drug Information  
Credit for Small Employer Health Insurance Premiums (8941)  
Marketplace identifier  
EIN used to report employment taxes on line 1, if different

## **8609-A / LIH Recapture (8611)**

Building Identification Number  
Date Placed in Service  
Newly Constructed or Existing Building/Section 42(e) Rehabilitation Expenditures  
Corporation Does Not Have Form 8609 Issued By the Housing Credit Agency  
Building Qualified as Part of a Low-Income Housing Project and Met Section 42 Requirements  
Decrease in the Building's Qualified Basis for this Tax Year  
Entire Credit Claimed in Prior Tax Years  
Eligible Basis from Form 8609, Part II, Line 7b  
Total Federal Grants

## **Schedule PH**

Type of Property  
Date Acquired (m/d/y)  
Cost or Basis

## **Alt. Tax on Qualified Shipping Activities (8902)**

Member of an electing group  
Any members of electing group have income from qualifying activities or incidental activities  
Name/Type/Flag/Type of ownership/Type of vessel use  
IMO number  
USCG VIN number  
Date flagged (m/d/y)  
Vessel used in U.S. Foreign Trade/Other  
Date placed in service (m/d/y)

## **Balance Sheet (Assets/Liabilities and Capital)-Ending Amounts**

Cash  
Accounts Receivable  
Less Allowance for Bad Debts  
Inventories, if Different from Screen 14  
U.S. Government Obligations  
Tax-Exempt Securities  
Other Current Assets  
Loans to Shareholders  
Mortgage and Real Estate Loans  
Other Investments  
Buildings and Other Depreciable Assets  
Less Accumulated Depreciation  
Depletable Assets  
Less Accumulated Depletion  
Land (Net of any Amortization)  
Intangible Assets  
Less Accumulated Amortization  
Other Assets  
Accounts Payable  
Mortgages, Notes Payable-Current Year  
Other Current Liabilities

# Converted Items – 1120 Corporate: TaxWise to PTO

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## **Balance Sheet (Assets/Liabilities and Capital)-Ending Amounts (continued)**

Loans from Shareholders  
Mortgages, Notes Payable-Long-Term  
Preferred/Common Stock  
Additional Paid-in Capital  
Retained Earnings, Appropriated  
Adjustments to Shareholders Equity  
Less Cost of Treasury Stock

## **Balance Sheet Miscellaneous**

Ending Retained Earnings

## **Schedule M-1**

Income Subject to Tax not recorded on Books  
Expenses on Books not Included on this return: Other  
Income on Books not Included on this return: Other  
Deductions not charged against Book Income: Other

## **Schedule M-2**

Other Increases  
Other Decreases

## **Schedule M-3**

Corporation is a Dormant Subsidiary  
Type of Income Statement Prepared  
Voting Common Stock is publically traded  
Symbol of Primary U.S. Publicly Traded Voting Common Stock  
Stock's CUSIP Number  
Accounting Standard Used  
If Other Accounting Standard Used, Specify

## **Supplemental Attachment to Schedule M-3 (8916-A)**

Part I- Cost of Goods Sold, Other Items with Differences

## **Foreign Financial Assets (8938)**

General Information  
Summary of Tax Items  
Foreign Deposit and Custodial Accounts  
Other Foreign Assets

# Converted Items – 1120S S-Corporate: TaxWise to PTO

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## **Client Information**

S Corporation Information  
Address, Telephone & Email  
Fiscal Year End  
Date Incorporated  
Where Incorporated  
S Effective Date  
Business Code

1120S Page 2, Schedule B: The entity's Accounting Method, Business Activity and Product or Service do not convert and must be manually entered.

## **Misc. Info., Other Info., Amended Return, Direct Deposit of Refund/Electronic Payment, Schedule N**

Title of Signing Officer  
Final Return  
Allow Preparer/IRS Discussion  
Converted Client (Proforma Use only)  
Direct Deposit if Refund (8050) / Electronic Payment Information  
Foreign Operations of U.S. Corporations (Schedule N)  
General Information  
Summary of Tax Items

## **Shareholder Information**

Shareholder Information  
Address and Telephone

Schedule K1: Shareholder's Percentage of stock ownership for tax year does not convert and must be manually entered.

## **Shareholder's Basis**

Stock Basis at Beginning of Tax Year  
Principal Amount of Debt Owed to Shareholder at Beginning of Tax Year  
Debt Basis at Beginning of Tax Year

## **Estimates**

Overpayment Applied From Prior Year

## **Automatic Extension (7004)**

1=Qualifies under Regulations Section 1.6081-5

## **Ordinary Income**

Other Income

## **Cost of Goods Sold**

Additional Section 263A Costs  
Other Costs  
Ending Inventory  
Inventory Method  
Rules of Section 263A Apply

## **Ordinary Deductions**

Other Ordinary Deductions  
Domestic production gross receipts (1=all)

## **Depreciation (4562)**

Description of Property  
Federal Depreciation  
Form  
Category

# Converted Items – 1120S S-Corporate: TaxWise to PTO

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## Depreciation (4562) (continued)

Date Placed in Service  
Special Depreciation Allowance  
Regular Depreciation  
Cost or Basis  
Current Section 179 Expense  
Method  
Life or Class Life  
Half-Year/Mid-Quarter  
Amortization Code Section  
Current Special Depreciation  
Current Depreciation  
Prior Section 179 Expense  
Prior Special Depreciation Allowance  
Prior Depreciation  
Salvage Value  
AMT Depreciation  
Class Life  
Real Property/Leased Personal Property  
Current Depreciation  
Prior Depreciation  
Book Depreciation  
Cost or Basis  
Method  
Life or class life  
Current depreciation  
Prior depreciation  
Salvage Value  
Alternative Depreciation System  
150% DB/200% DB  
Automobiles and Other Listed Property  
No Evidence to Support Business Use Claimed  
No Written Evidence to Support Business Use Claimed  
Sport Utility Vehicle over 6,000 pounds  
Automobile Mileage  
Total Mileage  
Business Mileage  
Commuting Mileage  
Vehicle is Available for Off-Duty Personal Use  
No Other Vehicle is Available for Personal Use  
Vehicle is Used Primarily by a More Than 5% Owner  
Employers Providing Vehicles  
Provide Vehicles for Employee Use  
Prohibit Employee Personal Use of Vehicles  
Prohibit Employee Personal Use, Except Commuting  
Treat All Use of Vehicles as Personal Use  
Provide More Than Five Vehicles and Retain Information  
Meet Qualified Automobile Demonstration Requirements  
Date Sold  
Basis Adjustment  
Expense of Sale or Exchange  
Sale of Asset (4797/6252)  
Sales Price  
Form 6252  
Existing mortgage (loan) assumed  
Principal Payments

# Converted Items – 1120S S-Corporate: TaxWise to PTO

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## **Schedule F**

Principal Product  
Employer ID Number  
Agricultural Activity Code  
Accounting Method  
If Required to File Forms 1099 in the current year, did you or will you file all required form 1099's  
Did Not "Materially Participate"  
Ending Inventory of Livestock, etc.  
Taxable Crop Insurance Proceeds Deferred  
Other Expenses

## **Schedule K Income and Deductions**

Other Income (Loss)  
Section 59(e)(2) Election Expenses  
Other Deductions

## **Rental Real Estate Activities (8825)**

Property Information  
Type of Property  
Other Expenses

## **Dispositions (Schedule D, 4797, etc.)**

Description of Property  
Date Acquired  
Date Sold  
P/Y Installment (6252)  
Gross Profit Ratio  
Prior years' payments  
Ordinary Income  
Related Party Disposition Information  
Marketable Security  
Net recognized built-in gains

## **Credits**

Biofuel Producer Credit (6478)  
IRS Registration number  
Increasing Research Credit (6765)  
Electing alternative simplified method  
Electing reduced credit (Section 280C)  
Orphan Drug Credit (8820)  
Orphan Drug Information (Ctrl + E)  
Small Employer Health Insurance Premiums Credit (8941)  
Marketplace identifier  
EIN used to report employment taxes on line 1, if different  
LIH Annual Stmt. (8609-A)/Recapture (8611)  
Building identification number (BIN)  
Date placed in service  
Newly Constructed or Existing Building, 2=Section 42(e) Rehabilitation Expenditures  
S Corporation Does Not Have Form 8609 Issued By the Housing Credit Agency  
Building Qualified as Part of a Low-Income Housing Project and Met Section 42 Requirements  
Decrease in the Building's Qualified Basis for This Tax Year  
Credit Information (8609-A)  
Eligible Basis Form 8609, Part II, Line 7b  
Low-Income Portion (line 2)(.xxx)[O]  
Credit Percentage from Form 8609, Part I, Line 2

# Converted Items – 1120S S-Corporate: TaxWise to PTO

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## **Other Schedule K Items**

Foreign Country  
Other Foreign Transactions

## **Balance Sheet**

Cash  
Accounts Receivable  
Less Allowance for Bad Debts  
Inventories  
U.S. Government Obligations  
Tax-Exempt Securities  
Other Current Assets  
Loans to Shareholders  
Mortgage and Real Estate Loans  
Other Investments  
Buildings and Other Depreciable Assets  
Less Accumulated Depreciation  
Depletable Assets  
Less Accumulated Depletion  
Land  
Intangible Assets  
Less Accumulated Amortization  
Other Assets  
Accounts Payable  
Mortgages, Notes Payable - Current Year  
Other Current Liabilities  
Loans from Shareholders  
Mortgages, Notes Payable - Long-Term  
Other Liabilities  
Capital Stock  
Additional Paid-in Capital  
Total Retained Earnings  
Adjustments to Shareholders' Equity  
Less Cost of Treasury Stock

## **Schedule M-1**

Income on Schedule K Not Recorded on Books  
Expenses on Books Not on Schedule K: Other  
Income on Books not on Schedule K: Other  
Deductions on Sch. K Not Charged Against Book Income: Other

## **Schedule M-3**

Corporation was required to file Schedule M-3 in a Prior Year  
Type of Income Statement Prepared  
Accounting Standard Used  
If "Other" Accounting Standard Used, Specify  
Other Items with Differences

## **Schedule K-1 Miscellaneous**

Estate or Trust  
Final K-1