

S Corporate / 1120S

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Features

Three K-1 rounding options

M-1 Reconciliation Worksheets

Shareholder's Basis Report

Information flows from Schedule K-1 worksheet automatically

K-1 Reconciliation worksheet

Import assets from ProSeries/Fixed Asset Manager (sold separately)

Import from QuickBooks files

Import trial balance information from popular accounting packages

Print Schedules K-1 with the tax return or separately

Custom and global K-1 recipient letters

19 pre-defined IRC elections

Two-Year Comparison Worksheet

Five-Year Tax History

How-to guide in Help offers advice on preparing a variety of forms in the program

Convert prior-year ProSeries/1120 data files

In-Depth Calculations

- Weighted average ownership calculations for up to six changes in ownership
 - Schedule K-1 by activity information calculates automatically
 - Excess Net Passive Income Tax
 - Allocation of built-in Capital Gains Tax, as well as Excess Net Passive Income Tax and Capital Gains Tax
 - Comparison of U.S. averages
 - Ratio analysis of key financial information
 - Short tax year
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Forms

Form 1120S, U.S. Income Tax Return for an S Corporation
Form 966, Corporate Dissolution or Liquidation
Form 2220, Underpayment of Estimated Tax
Form 2553, Election by a Small Business Corporation
Form 2848, Power of Attorney
Form 3115, Application for Change in Accounting Method
Form 3468, Investment Tax Credit
Form 4136, Credit for Federal Tax Paid on Fuels
Form 4255, Recapture of Investment Credit
Form 4562, Depreciation and Amortization
Form 4684, Casualties and Thefts
Form 4797, Sales of Business Property
Form 5884, Work Opportunity Credit
Form 6252, Installment Sale Income
Form 6478, Credit for Alcohol Used as Fuel
Form 6765, Credit for Increasing Research Activities
Form 6781, Section 1256 Contracts and Straddles
Form 7004, Application for Automatic Extension of Time to File
Form 8050, Direct Deposit of Corporate Tax Refund
Form 8271, Investor Reporting of Tax Shelter Registration Number
Form 8283, Noncash Charitable Contributions
Form 8586, Low-Income Housing Credit
Form 8594, Asset Acquisition Statement
Form 8609 (Schedule A), Annual Statement Low Income Housing Credit
Form 8821, Tax Information Authorization
Form 8822, Change of Address
Form 8824, Like-Kind Exchanges
Form 8825, Rental Real Estate Income and Expenses of a Partnership or an S Corporation
Form 8826, Disabled Access Credit
Form 8835, Renewable Electricity Production Credit
Form 8844, Empowerment Zone Employment Credit
Form 8845, Indian Employment Credit
Form 8846, Credit for Employer Social Security and Medicare Taxes Paid on Certain Employee Tips
Form 8453, Declaration for an IRS e-file Return
Form 8633, Application to Participate in the IRS e-file program
Form 8850, Pre-Screening Notice and Certification Request for Work Opportunity and Welfare-to-Work Credits
Form 8861, Welfare to Work Credit
Form 8869, Subchapter S Subsidiary Election
Form 8878A, IRS e-file Electronic Funds Withdrawal Authorization for Form 7004

Form 8879-S, IRS e-file Signature Authorization
Form 8881, Credit for Small Employer Pension Plan Startup Costs
Form 8910, Alternative Motor Vehicle Credit – Hybrids
Form 8913, Credit for Federal Telephone Excise Tax Paid
Form SS-4, Application for Employer ID Number
Form TD F 90-22.1, Foreign Bank and Financial Accounts
Form W-7P, Application for Preparer Tax Identification Number

Schedules

Schedule D, Capital Gains and Losses and Built-In Gains
Schedule F, Profit or Loss from Farming
Schedule K-1, Shareholder's Share of Income, Credits, Deductions, etc.
Schedule N, Foreign Operation of U.S. Corporations
Each program also contains many supporting worksheets, reconciliation summaries, and analytical comparisons.

Forms and schedules are subject to change.