

NAVIGATING IN THE TAX APPLICATIONS

All of the tax applications are consistently designed to provide an easy transition between tax applications.

The tax application Organizer is the lowest level of detail and provides a common place for data entry.

The tax applications provide valuable tools such as diagnostics and tickmarks to assist you in your tax return preparation and review process.

The following tax applications are available from Thomson Reuters:

- 1040
- 1041
- 1065
- 1120 (includes Consolidations), 1120-C, 1120S, 1120A, 1120F, 1120-REIT, 1120-RIC, 1120-PC, 1120-L
- Allocation and Apportionment
- 5500
- 990
- 706
- 709

TOPICS

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PROCESS CHART

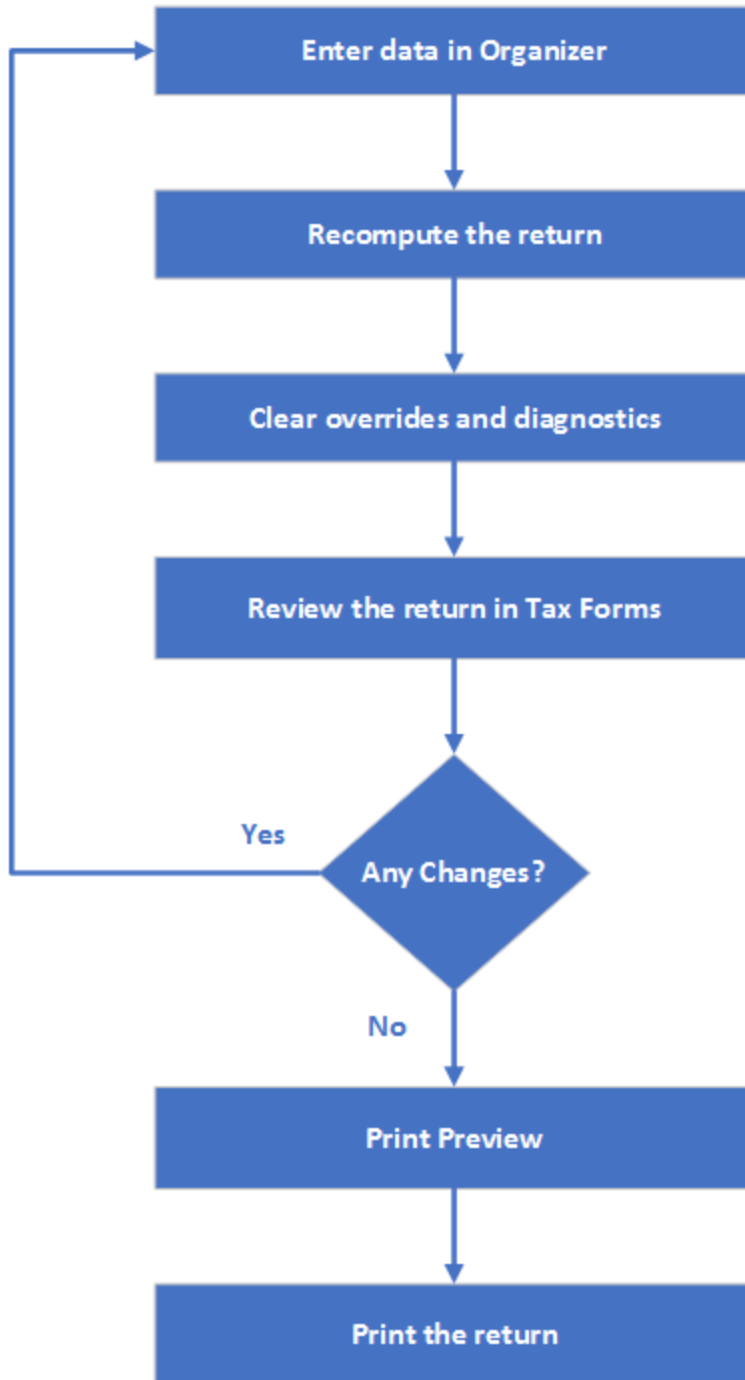


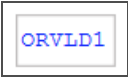
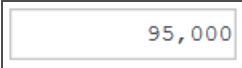








Figure 1

SYMBOLS AND COLORS

Symbols and Colors

Symbols and colors provide visual information to inform you of the presence of overrides, notes, and much more.

Organizer data is entered and modified in white data entry fields.	
Computed totals are shown in non-editable gray fields.	
The field is calculated or has an amount carried in from another field or source.	
The field is a source entry or an override.	
A red asterisk indicates that the override amount does not equal the calculated or carried amount.	
A blue asterisk indicates that the override amount equals the calculated or carried amount.	
A field has been reviewed.	
The amount in the field is locked and cannot be changed until the tickmark is removed.	
A note is attached to the field.	
The field has a drill-down hyperlink.	

SYSTEM COMPONENTS

- **Forms List Window:** A list of Organizer or Tax Forms to select from
- **Forms Window:** Area used to show the selected form
- **Organizer:** Screens for entering data
- **Tax Forms:** Calculated amounts on IRS form facsimile
- **Workpapers:** On-screen audit trail
- **Hyperlink List:** Quick route to all related screens
- **Print Preview:** On-screen view of the print file window

Initial Screen

This screen appears when you first access the tax application and click **General Information > Basic Return Information > Entity Information**.

The screenshot displays the 'Initial Screen' of the tax application. On the left is a sidebar menu with categories like 'Organizer', 'Tax Forms', and 'Collapse All'. The 'Organizer' section is expanded, showing 'General Information' and 'Basic Return Information'. The 'Basic Return Information' section is further expanded, showing 'Entity Information' and 'Return Information'. The 'Entity Information' form is the active screen, containing fields for Name, Name (conf'd), In care of, EIN, Address, Address (conf'd) (Print only), City, State, ZIP, and Phone (Mandatory). The form is pre-filled with data: Name is 'Overland Finance', EIN is '12-3456789', Address is '1048 Main St.', City is 'Dallas', State is 'TX - Texas', ZIP is '78123', and Phone is '214-1234567'. There are also checkboxes for 'Name change' and 'Applied for'.

Figure 2

Screen Components

Title Bar



Figure 3

Forms List Window

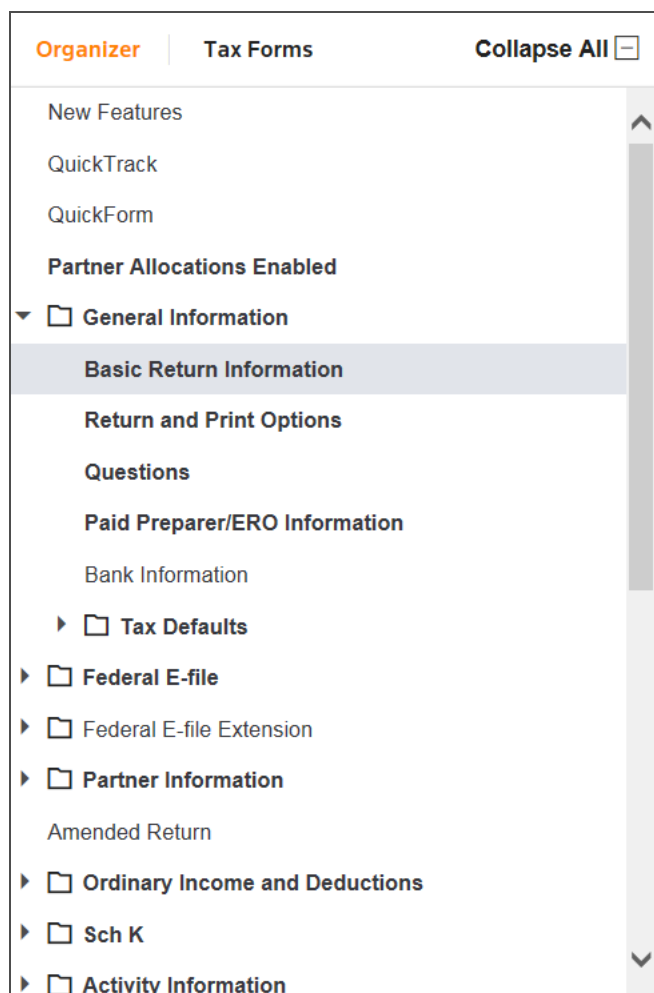


Figure 4

Forms Window

The screenshot shows the 'Forms Window' with the 'Organizer' pane on the left and the 'Entity Information' form on the right. The 'Organizer' pane lists various sections of the application, with 'General Information' expanded. The 'Entity Information' form contains the following fields and values:

Field	Value
Name	Overland Finance
Name (cont'd)	
In care of	
EIN	12-3456789
Address	1048 Main St.
City	Dallas
State	TX - Texas
ZIP	78123
Phone (Mandatory)	214-1234567

Figure 5

The Forms List Window is the navigation section of the screen organized as a hierarchy of folders and forms. To toggle the display of the Forms List Window and maximize the space in the right frame, Select the arrow to the left of the right frame.

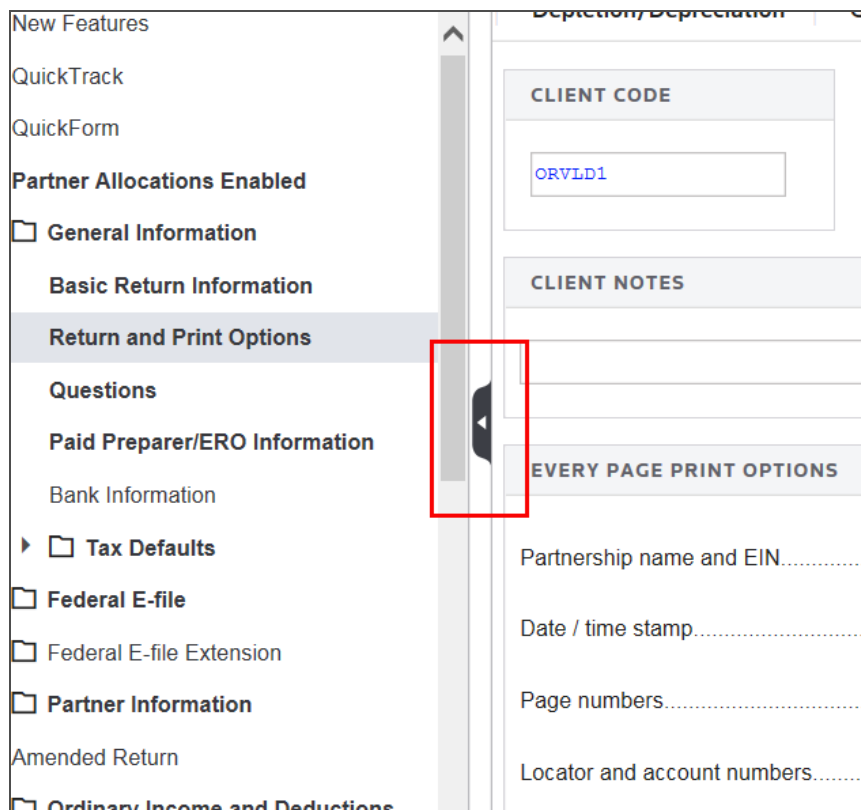


Figure 6

Organizer

Organizers provide the appropriate fields needed to complete your tax data entry. This is the lowest level of detail, and any data entered here automatically flows to the related tax forms and workpapers.

Figure 7

Tax Forms

Use Tax Forms to review the tax return and override Organizer input if necessary. Notice that the taxpayer's name from the Organizer automatically carries from the **Taxpayer Information** Organizer screen.

Figure 8

Electronic Audit Trail

After completing the Organizer data entry, use the Tax Forms to show the tax return data along with the calculated dollar amounts. The primary purpose of Tax Forms is review. If necessary, you can use Tax Forms to override Organizer input, but it is not recommended.

Page 1Page 2Page 3Page 4Page 5

Form 1065 (2018)

Page 3

Schedule B

Other Information (continued)

	Yes	No
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ▶		
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. ▶	<input type="checkbox"/>	
16a Did you make any payments in 2018 that would require you to file Form(s) 1099? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," did you or will you file required Form(s) 1099?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Enter the number of Form(s) 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. ▶		
18 Enter the number of partners that are foreign governments under section 863	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Figure 9

Workpapers

Workpapers show supporting computations and serve as an audit trail between the Organizer input and the Tax Forms. These links are automatically generated by the tax application to provide more detail about the item selected.

ITEMIZED DEDUCTIONS OR STANDARD DEDUCTION

OPTIMIZATION ELECTION

☐ Force standard deduction
☐ Force itemized deduction
☒ Optimize

We deduct the greater of the standard deduction or itemized deductions, unless you override the calculated amount or you select an option to force either the standard deduction or itemized deductions. See below for detail calculations.

ITEMIZED DEDUCTIONS

Itemized deductions from Schedule A.....

OR

Itemized deductions from section 933 Schedule A.....

STANDARD DEDUCTION

Standard Deduction Amounts

☐ Taxpayer can be claimed as dependent on another's return
☐ Spouse can be claimed as dependent on another's return

Base Standard Deduction Amount..... 24,400

OR

Standard Deduction Worksheet.....

OVERRIDE

Amount entered as override.....

FORM 1040, LINE 40

Deduction amount carried to Form 1040 line 8..... 24,400

Figure 10

Workpapers appear with a light yellow background that easily distinguishes them from the Organizer or Tax Form screens.

Workpapers are editable; however, it is strongly recommended that you make necessary changes on the Organizer screen. If you make changes here, your totals and detail statements may not foot correctly.

Hyperlinks

Hyperlinks are joined (linked) areas of the return that provide easy movement between related forms, data entry areas, and workpapers. Forms and screens may be hyperlinked to:

- Workpapers
- Organizers
- Tax Forms
- Tax Summary.

You can access hyperlinks by:

- using your mouse to select most fields
- right-clicking the mouse button to access the **Shortcut** menu
- selecting **View > Hyperlinks**.

Print Preview

Print Preview permits on-screen viewing of the actual print file prior to printing the return. You can review all forms, schedules, and whitepaper statements with Print Preview.

TAX APPLICATION NAVIGATION

The tax applications provide several alternative navigation methods for you to choose from:

- Quick Track and Quick Form (purple box)
- Forms List Window (blue box)
- Navigation Buttons/Links (green box)
- Hyperlinks
- Access Menu (red box).

To access the most commonly used Organizers, select one of the underlined link items from the **Quick Track** menu. You can quickly navigate to any form listed with one click.

The screenshot shows the 'QUICKTRACK' menu with the following structure:

- General Information**
 - Partnership Data
 - Letters
 - Return and Print Options
- Sch K-1**
 - Partner Information
 - Columnar Partner Info
 - Special Allocations** (highlighted)
 - Transfer of Interest
- Page 1**
 - Income
 - Deductions
 - Depreciation
- Page 2**
 - Sch B - Questions
- Page 3**
 - Sch B - Questions, Cont.
- Page 4**
 - Income
 - AMT Items
 - Deductions
 - Foreign Taxes
 - Credits
 - Other
 - Self-Employment
- Page 5**
 - Assets
 - Liabilities
 - Sch M-1
 - Sch M-2
- Schedule M-3**
 - Sch M-3
- Activities**
 - Rental Real Estate
 - Other Rental
 - Pass-Through
 - Farm

Figure 11

To access the most commonly used forms, select an link item from the **Quick Form** menu.

To access an individual form using the Forms List Window, click the **Tax Forms** tab, select the jurisdiction, and click the folder to see the list of forms. To open the form you want, just click it.

The screenshot shows the 'Tax Forms' window with the following structure:

- Form 1065 - U.S. Return of Partnership Income** (highlighted)
- U.S. Return of Partnership Income** (title)
- OMB No. 1545-0123**
- For calendar year or tax year beginning ending**
- Go to www.irs.gov/Form1065 for instructions and the latest information.**
- A Principal business activity**
 - Name of partnership: Overland Finance
 - Number, street, and room or suite no. If a P.O. box, see the instructions: 1048 Main St.
 - City or town, state or province, country, and ZIP or foreign postal code: Dallas, TX 75123
- B Principal product or service**
- C Business code number**
- D Employer identification number**: 12-3456789
- E Date business started**
- F Total assets (see instructions)**
- G Check applicable boxes:**
 - (1) Initial return
 - (2) Final return
 - (3) Name change
 - (4) Address change
 - (5) Amended return
- H Check accounting method:** (1) Cash (2) Accrual (3) Other (specify)
- I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year:**
- J Check if Schedules C and M-3 are attached.**
- Caution: Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.**
- 1a Gross receipts or sales:** 134,000,000
- 1b Returns and allowances:** 1
- 1c Balance. Subtract line 1b from line 1a:** 134,000,000
- 2 Cost of goods sold (attach Form 1125-A):** 134,000,000
- 3 Gross profit. Subtract line 2 from line 1c:** 134,000,000

Figure 12

Use your mouse to access hyperlinks that show related screens. Double-clicking a field drills down to a lower level screen. Right-clicking a field displays a hyperlink menu. A double-click is also known as a drill-down hyperlink. This link takes you directly to the source of that entry. The source can be another form, schedule, worksheet, or Organizer screen.

The screenshot displays the 'U.S. Return of Partnership Income' (Form 1065) application interface. At the top, there are tabs for 'Page 1', 'Page 2', 'Page 3', 'Page 4', and 'Page 5'. Below the tabs, there are links for 'Print Requirements' and 'Phrases'. The form is titled 'Form 1065 U.S. Return of Partnership Income' with the OMB No. 1545-0123. It specifies the calendar year 2018. A link 'Go to www.irs.gov/Form1065 for instructions and the latest information.' is provided. The form is divided into several sections: A. Principal business activity, B. Principal product or service, C. Business code number, D. Employer identification number, E. Date business started, F. Total assets, G. Check applicable boxes, H. Check accounting method, I. Number of Schedules K-1, and J. Check if Schedules C and M-3 are attached. Below these sections is a 'Caution' note. The bottom section contains lines 1a through 3, with values entered for each line. Red boxes highlight specific fields and links throughout the form.

Line	Description	Value
1a	Gross receipts or sales	134,000,000
1b	Returns and allowances	
1c	Balance. Subtract line 1b from line 1a	134,000,000
2	Cost of goods sold (attach Form 1125-A)	
3	Gross profit. Subtract line 2 from line 1c	134,000,000

Figure 13

Use your mouse to highlight or focus on the field you want to review, as we have shown below. Then right-click the hyperlink to display the menu (boxed in **red** below). When the menu appears, select one of the choices from the menu. The right-click menu lists all the items you can access in the return that are related to the active window or field.

The screenshot shows a tax application window with a form. A red arrow points to a field containing the value '134,000,000'. A right-click context menu is open over this field, listing various actions. The menu items are: Allocation Display, Related, Direct To Organizer, FormView Name, Display Values, Subview, Transfer All, Clear Override, Estimated value, Tick, Lock, Field Info, Delete Line, Cut, Copy, and Paste. The menu is enclosed in a red rectangular box.

Figure 14

Select **Related...** from the menu to see the **Related** items dialog box shown below. You can access the Organizer, Workpaper, Tax Form, or Tax Review forms related to this field by clicking the item.

The screenshot shows a 'Related...' dialog box with a close button (X) in the top right corner. Inside the dialog, there is a list of items with expandable icons (arrows) to the left: 'Organizer', 'Workpaper', and 'Tax Form'. The dialog is positioned over a background of a tax form, which includes line items 7 through 16a. Line 7 is 'Other income (loss) (attach statement)', line 8 is 'Total income (loss). Combine lines 3 through 7', line 9 is 'Salaries and wages (other than to partners) (less employment credits)', line 10 is 'Guaranteed payments to partners', line 11 is 'Repairs and maintenance', line 12 is 'Bad debts', line 13 is 'Rent', line 14 is 'Taxes and licenses', line 15 is 'Interest (see instructions)', and line 16a is 'Depreciation (if required, attach Form 4562)'. The value for line 16a is shown as 134,000,000.

Figure 15

When you select fields next to a down arrow, you access the drill-down hyperlink. Click the arrow beside the field to go to the source of this data, as shown below.

The screenshot shows the 'Part I Income' section of a tax application. The 'Business Name' is 'CRAFTIQUES'. The 'Accounting method' is 'Accrual'. The 'Gross receipts or sales' (line 1) is 19,150. A red arrow points to the down arrow next to this value. The 'Returns and allowances' (line 2) is 19,150. The 'Cost of goods sold (from line 42)' (line 4) is 6,775. The 'Gross profit' (line 5) is 12,375. The 'Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)' (line 6) is 0. The 'Gross income' (line 7) is 12,375.

Line	Description	Amount
1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked	19,150
2	Returns and allowances	19,150
3	Subtract line 2 from line 1	
4	Cost of goods sold (from line 42)	6,775
5	Gross profit. Subtract line 4 from line 3	12,375
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	
7	Gross income. Add lines 5 and 6	12,375

Figure 16

The tax application takes you to the workpaper for line 1.

Turn of Income > **Workpaper: Gross Receipts**

General trade or business.....	134,000,000	↓
Multiple trade or business.....		↓
Gross receipts from depletion properties.....		↓
Gains from installment sales.....		↓
Total.....	134,000,000	

Figure 17

From the workpaper, you can drill down to the Organizer. Most fields contain drill-down hyperlinks unless the field contains source data or performs a calculation.

Organizer | Tax Forms | Collapse All

Income Summary | Other Income Detail | Cost of Goods Sold | Other Costs Detail | Cost of Goods Sold Questions

Form 1065-B Entries

QuickTrack

Warning: If you specially allocate the Schedule K Income Summary, line 1 organizer amount, then do not specially allocate corresponding amounts on this screen. If you do so, then your Schedule K-1, line 1 amount may be overstated.

GENERAL TRADE OR BUSINESS INCOME (INCLUDED ON FORM 1065, PAGE 1)

Form 1065, Page 1 line reference	Amount	Alloc. Code	Form 1065-B, Page 1 line reference
1a Gross receipts or sales.....	134,000,000	1	1a
1b Returns and allowances.....		1	1b
2 Cost of goods sold (Override) (For Form 1065 Only).....			
Cost of goods sold (Override) (For Form 1065-B Only).....		2	
4 Ordinary income (loss) from other partnerships and fiduciaries (For Form 1065 Only).....		1	
Ordinary income (loss) from other partnerships and fiduciaries (For Form 1065-B Only).....		6	
5 Net farm profit (loss) (For Form 1065 Only).....			

Figure 18

When you use hyperlinks to access other areas of the return, you can easily return to the screen you were on by using the **Previous in History**, **History**, or **Next in History** icons on the toolbar. Each of these navigation methods is also available through the **View** menu.

Workpaper: Gross Receipts	
General trade or business.....	134,000,000
Multiple trade or business.....	
Gross receipts from depletion properties.....	
Gains from installment sales.....	
Total.....	134,000,000

Figure 19

ORGANIZER DATA ENTRY

We will now go over some basic tips to help optimize your data entry performance.

To temporarily hide the Forms List Window and maximize the Forms Window on the right, click the right arrow between the Forms List and the Forms Window.

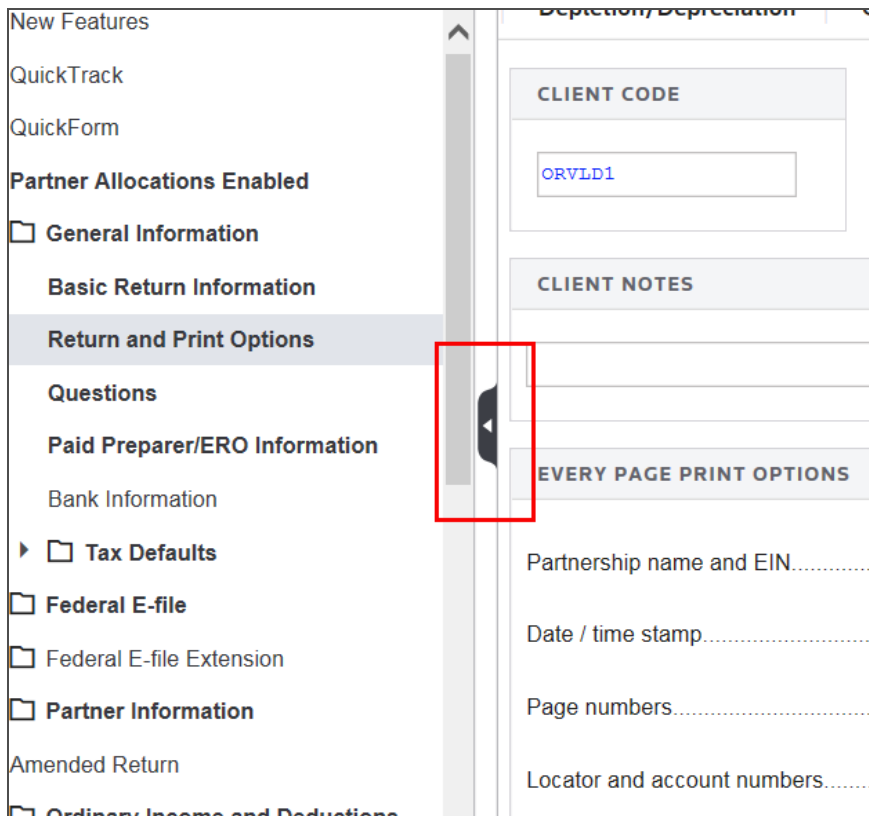


Figure 20

To restore the Forms List, click the right arrow again.


The Organizer forms are designed to facilitate the input process. All data entered in the Organizer flows through a return wherever the data is applicable. Also, the prior year's information is proforma'd into the Organizer. Because the Organizer is the lowest level of detail, it is the recommended place for data entry.



Use the **Previous in History** and **Next in History** icons to navigate between forms.

Click the **History** item to see and select from a list of history items.

Certain fields require you to enter data to complete a form. These mandatory fields are clearly marked on the screen as **Mandatory**.

 You must make an entry in the mandatory field before making other entries on that Organizer screen.

CONFIRM/UPDATE (MANDATORY)
Due to IRS requirements the taxpayer must either confirm their prior year bank account information, or must add/update a new account.
<input type="checkbox"/> Taxpayer confirmation of prior year bank account type, routing and account numbers
<input type="checkbox"/> Add new (or update existing) account type, routing and account numbers

Figure 21

If detail is required on a form for a particular line item, the Organizer provides a repeating data field to enter this detail. You can insert or delete lines anywhere in the group to keep your data in a certain order. The group total automatically calculates and carries to the appropriate forms and schedules. The detail prints on a whitepaper statement to accompany the return.

COST OF GOOD SOLD DETAIL	
Form 1125-A line reference	Amount
1 Inventory at beginning of year.....	20,000
2 Purchases less cost of items for personal use.....	3,000
3 Cost of labor.....	2,000
4 Additional section 263A costs.....	100
5 Other costs: Materials and supplies.....	100
Cost of operations depreciation (Override).....	
Cost of operations amortization (Override).....	
Cost of operations excluding depreciation and amort. (Override).....	100
Cost of goods sold depreciation (Override).....	
Cost of goods sold amortization (Override).....	
Other cost of goods sold excl. depreciation and amort. (Override).....	100
6 Total (Override of lines 1 through 5).....	
7 Ending inventory.....	10,000
8 Cost of goods sold (Override)	

Figure 22

If you need more lines to insert data, move to an unused line and enter the data.

GROSS RECEIPTS OR SALES DETAIL

***Push button to rollover any Gross Receipts descriptions that did not rollover** Rollover

Description	Amount	
		^
		v
Total		

1099-MISC Box 7	Amount	
		^
		v
Total		

Total Gross Receipts.....

Figure 23

You can delete a line just as easily. Move the focus to the line you want to delete, and delete the information. Many fields can only be deleted using the navigation tree.

You can add items to some folders. In this example, select **Retirement Distributions** and select **Add New 1099-R Payer Name**. Enter a description for the new item in the field, and click **Save**.

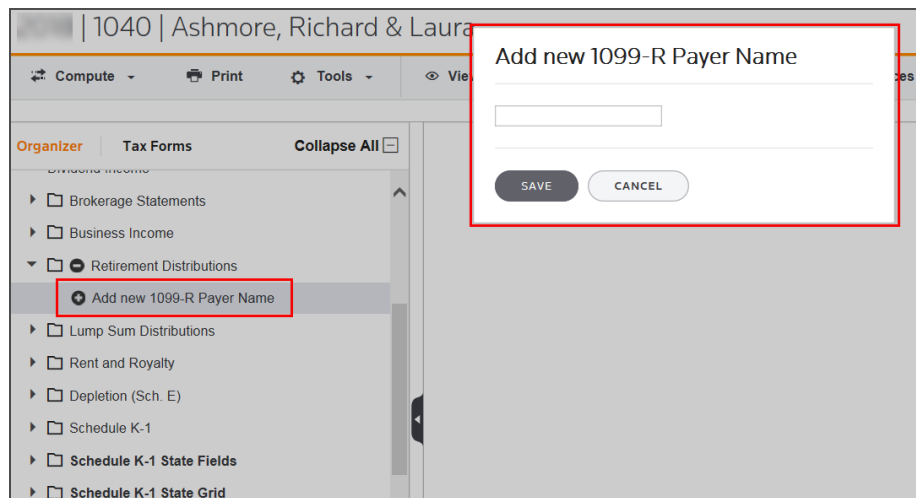


Figure 24

After the item is added, it appears in the Forms List Window as well as in the drop-down list in the Forms Window, so it is easily accessible.

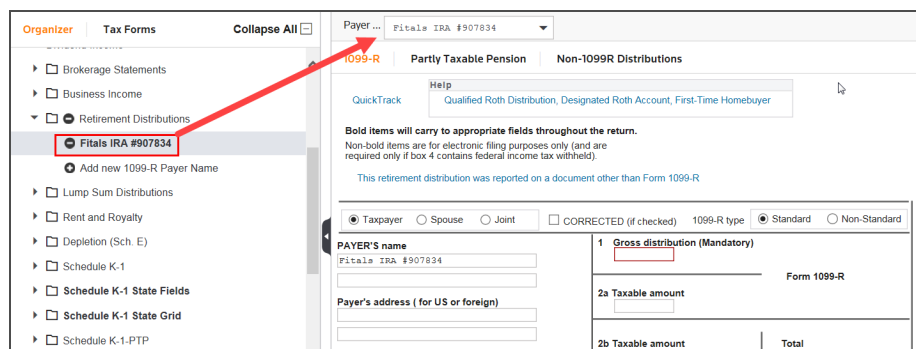


Figure 25

You can delete items in the Forms List Window by clicking the negative icon next to the item. You will receive a confirmation message before the item is deleted.

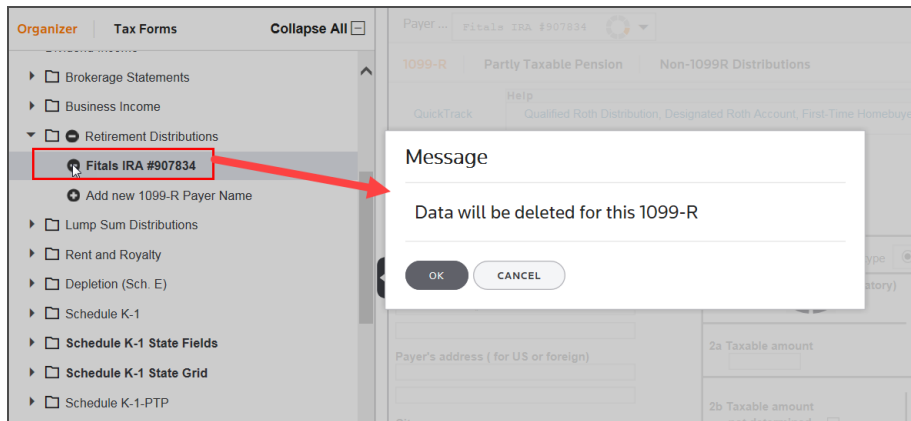


Figure 26

TICKMARKS AND LOCK FIELDS

Tickmarks

✓ After reviewing an amount, you can check it off with a tickmark, just as you would on paper. To add or remove a tickmark, navigate to the field, and click **Tick** on the pop-up menu.

The screenshot displays a software interface for tax applications. The main section is titled 'ACTIVITY INFORMATION' and contains several data entry fields: 'Activity number (System generated)', 'Sort order for next year's proforma', 'K-1 Name (Mandatory)', 'Federal EIN (Mandatory)', 'Property Type', 'Tax shelter registration number', and 'Tax shelter identification number'. Below these is a checkbox for 'Fully disposed of during the current year'. A secondary section, 'TRADE OR BUSINESS TO WHICH NET INVESTMENT', includes radio buttons for 'Yes', 'No', and 'Blank'. A context menu is overlaid on the right side of the form, triggered by a right-click on the 'Activity number' field. The menu items include 'Related', 'Direct To Organizer', 'FormView Name', 'Display Values', 'Clear Override', 'Estimated value', 'Tick' (which is highlighted with a red rectangular box), 'Lock', 'Field Info', 'Delete Line', 'Cut', 'Copy', and 'Paste'.

Figure 27


A tickmark displays beside the field.

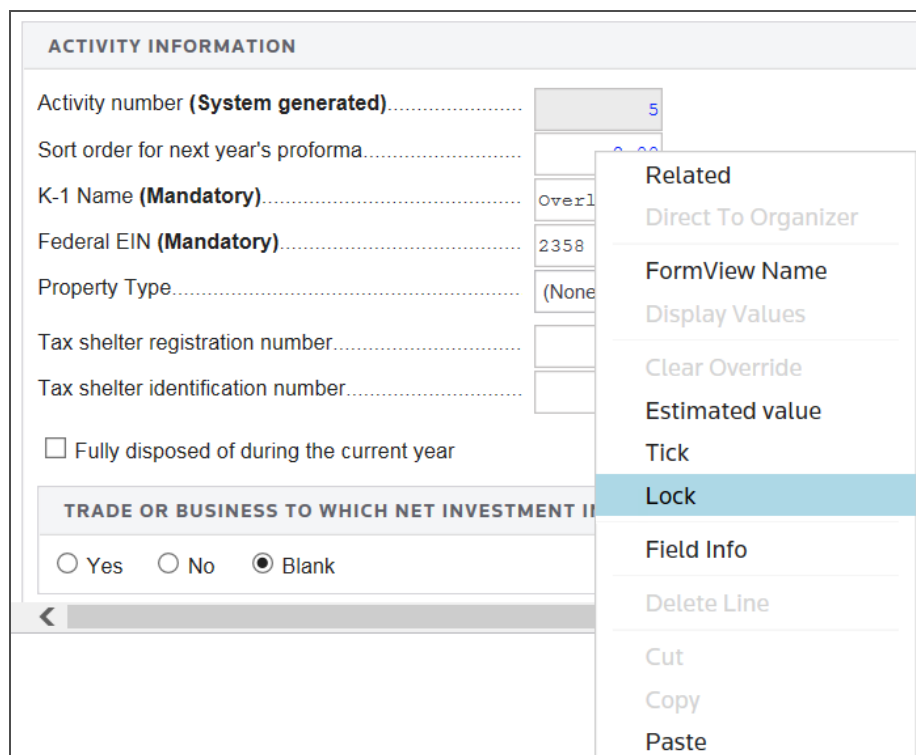
ACTIVITY INFORMATION	
Activity number (System generated).....	<input type="text" value="5"/>
Sort order for next year's proforma.....	<input type="text" value="2.00"/> ✓
K-1 Name (Mandatory).....	Overland Rental Pa
Federal EIN (Mandatory).....	<input type="text" value="2358"/>

Figure 28

To remove the tickmark, right-click and select **Tick** again.

Lock Fields

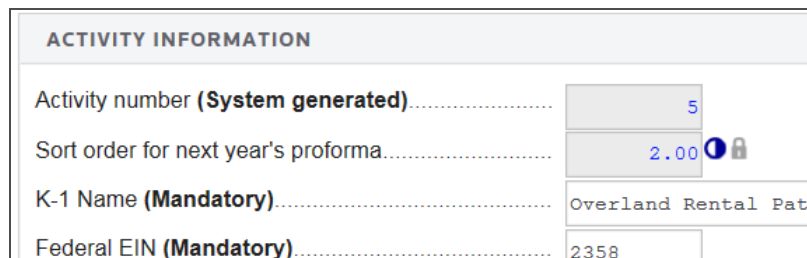
 You can lock in a number to insure against accidental or non-reviewed changes. To add or remove a lock, navigate to the field, and select **Lock** on the pop-up menu.



ACTIVITY INFORMATION	
Activity number (System generated).....	5
Sort order for next year's proforma.....	2.00
K-1 Name (Mandatory).....	Overland Rental Pat
Federal EIN (Mandatory).....	2358
Property Type.....	(None)
Tax shelter registration number.....	
Tax shelter identification number.....	
<input type="checkbox"/> Fully disposed of during the current year	
TRADE OR BUSINESS TO WHICH NET INVESTMENT IS	
<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> Blank	

Figure 29

The **Field Lock** symbol appears next to the field as a visual reminder.




ACTIVITY INFORMATION	
Activity number (System generated).....	5
Sort order for next year's proforma.....	2.00 
K-1 Name (Mandatory).....	Overland Rental Pat
Federal EIN (Mandatory).....	2358

Figure 30

For example, if you add a K-1 with interest income after locking the interest income amount on the 1040, the locked amount will not change even through the underlying detail changed.

When you right-click a locked field, both **Tick** and **Lock** will show as selected. Turn **Lock** off deselects both marks.

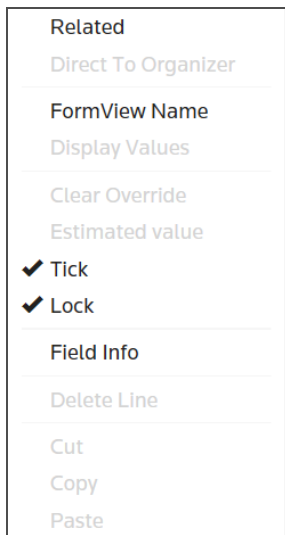


Figure 31

DIAGNOSTICS AND OVERRIDES

Several search and review tools are available under the **View** menu. The tax application generates a list of all diagnostics and warning messages indicating possible problems or errors in your return. You should always review and clear all diagnostics prior to completing a return.

There are five types of diagnostics: *Severe*, *Informational*, *Electronic Filing Alerts*, *Electronic Filing Rejects*, and *Efile XML Validation Errors* (if applicable). The “informational” folder lists all informational diagnostics or nonsevere diagnostics.

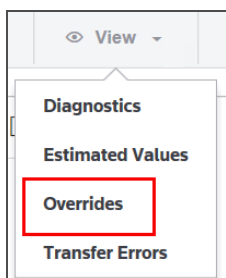


Figure 32

For instance, the system reminds you that the taxpayer's driver's license number or State Identification Number needs to be entered. Click the **Diagnostics** field for a direct link to the input field. You can then enter the correct data. This automatically clears the diagnostic. Use the **Previous History** icon to return to the **Diagnostics** screen.

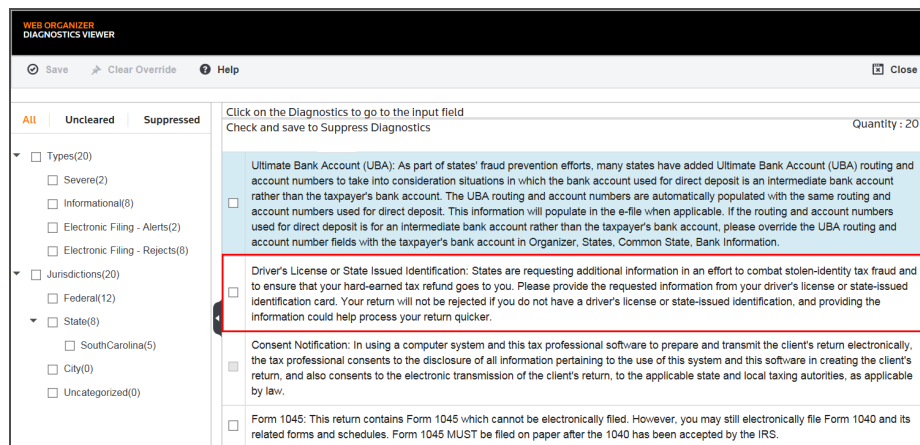


Figure 33

Another good review procedure is to clear all overrides. The tax application automatically scans the return and documents all overrides found.

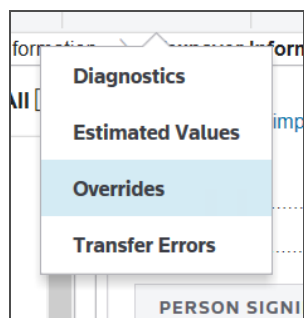


Figure 34

Click the override to access the screen where the override originated.

Click on the Overrides to go to the input field
Check and Click Clear Override to Clear Override

Quantity : 3

	Computed Value	Override Value
<input type="checkbox"/>		3
<input type="checkbox"/>	4	1
<input type="checkbox"/>	B	A

Figure 35

You are taken to the field where the override (*) was entered.

Schedule K-1 Name ... Overland Rental Patn

Activity Information | Income | Deductions | SE/Credits/Foreign Tax Cr | AMT/Nondeductible/Other Info

Pass Loss Carryovers | Pass Cred Carryovers | State Information | Schedule K-1 Import

QuickTrack

HELP

Activity Fully Disposed | Activity Type

Activity number (System generated) 5

Sort order for next year's proforma 2.00

K-1 Name (Mandatory) Overland Rental Partnership

Federal EIN (Mandatory)

Property Type (None selected)

Tax shelter registration number

Tax shelter identification number

☐ Fully disposed of during the current year

Figure 36

To remove an override, select the check box next to the overridden field, and click **Clear Override**.

Save Clear Override Help Close

Overrides

2210 Penalty

Activity Information

Tax Form Opt. conf'd

Click on the Overrides to go to the input field
Check and Click Clear Override to Clear Override

Quantity : 3

	Computed Value	Override Value
<input checked="" type="checkbox"/>		3
<input type="checkbox"/>	4	1
<input type="checkbox"/>	B	A

Figure 37

A good practice is to always fully recompute the return after you clear overrides and diagnostics, or after you make any major changes to the return. Once the override is removed, the number from Organizer flows in correctly.



If you override system-calculated or carried amounts, the supporting whitepaper schedule totals (generated from detail) may not foot to the return.

If you override fields, you may get unintended results on comprehensive system-generated forms and schedules, such as AMT and passive limitations.

c Dependents:		(2)	(3)	(4)	Number of children who: lived with you.. <input type="checkbox"/> didn't live with you.. <input type="checkbox"/> Other..... <input type="checkbox"/>
(1) First name	Last name	Dependent's social security number	Dependent's relationship to you	"X" if qualify child for child tax credit	

d Total number of exemptions claimed..... 2

ome

Wages, salaries, tips, etc. Attach Form(s) W-2..... 41,000.

Taxable interest income. Attach Schedule B if required.....

Figure 38

MANAGING COMPUTE

You can use the system more effectively (and increase your efficiency) by leaving compute off when you are completing the tax return data entry. Then use **Compute > Full-Recompute** to compute the return. The compute default when you enter a return is **off**.

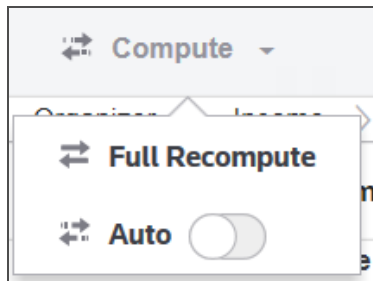
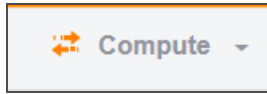


Figure 39

Auto compute calculates the tax return as you enter data. All the amounts automatically total, and the tax forms are completed while you continue to enter additional items. Although you can immediately verify the totals for an item or review the results by viewing the tax forms, you may still have to do a full recompute on the tax return to complete all calculations.



To determine if compute is on or off, check the tool bar. The arrows beside the **Compute** tool will be red if **Auto-Compute** is on. If **Auto-Compute** is off, the arrows will be black.

When a return is computing, a **red** light flashes.

Full Recompute on the **Compute** menu completely recomputes the entire return including all workpapers and attachments. You will be unable to enter data until the compute is finished. Full recomputes are required:

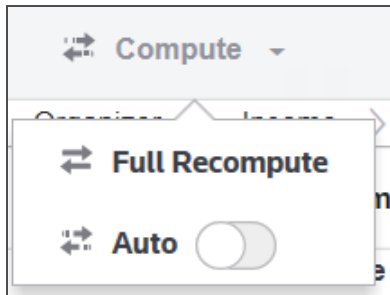


Figure 40

- After loading new software versions
- After rebuilding a return
- Before viewing Tax Letters in Tax Forms
- Before you call the Support group at Thomson Reuters
- After making changes to Tax Defaults
- After making changes to depletion and depletion depreciation details
- Before printing the final copy of the return.

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