GoSystem Tax RS: Product Update & What's New

Wednesday, December 2, 2020

2:00 PM - 3:00 PM EST

Highlighting Features and Enhancements

Available December 2020

THOMSON REUTERS®

A few housekeeping items

- YES, this session will be recorded
- If you would like a copy of the recording and slide deck, please submit your name and email to Organizers and Panelists using the CHAT feature
- You are currently muted for the duration of the session
- Please submit questions to “Host and Panelists” using the CHAT feature
- Questions will be answered throughout the presentation and during the Q&A portion of the meeting

Louie Calvin

Proposition Strategy Lead

- 21+ years of experience at Thomson Reuters focused on product management & GTM strategy
- Responsible for new product launches, market intelligence, pricing, customer retention
- Pragmatic Marketing Certified (PMC)
- When not at TR, find me boating, fishing, snowmobiling

Denise Godbee

Senior Trainer - Tax & Accounting Professional Services

- Specializes in the adoption of GoSystem Tax RS, UltraTax CS, Workpapers CS, Fixed Assets CS, Planner CS, FileCabinet CS, ToolBox CS, Onvio, and K1 Analyzer
- Over 18 years of experience providing onsite and web-based training and consulting to firms
- Bachelor's degree in Business Administration with a minor in Paralegal from Ferris State University

Agenda

- State of the Union
- Preseason Readiness & Help Resources
- Platform - What's New
  - System Requirements
  - Navigation Tips in Organizer
  - 3rd Party Integrations & API's
- DIF/KAT Support Going Forward
- Trial Balance Bridge new look and feel
- Entity Specific Enhancements
  - 1040, 1120, 1065, 1041, 990

2021 Tax Season – What Can We Expect?

All speculation…. Chat me your predictions!

- Firms will emerge stronger! …expect a highly profitable 2021 tax season for firms positioned with advisory
  - Individuals & businesses navigating the complexities of Covid (unemployment, EIDL Grants, PPP forgiveness, etc.) will seek your team's expertise and need extra handholding
  - Potential spike in new business from individuals previously on DIY software

- Unlikely we see major legislative changes that will impact the early filing season through April 15, 2021
  - …but all bets are off as far as what we'll see after that.
  - CARES Act 2.0 in Dec or Q1 2021 is a reality that the profession will likely have to contend with
  - New Congress will likely be in session before we will have clarity on 2020 tax guidelines; basically even less lead time and will be 4 weeks into the 2021 Tax Season before we know the rules

- Watching for a significant increase in tax audits related to PPP loans

GoSystem Tax – State of the Union

Key Metrics & Fun Facts

- 132 Large firms licensed for GoSystem Tax producing 2.3M e-filed returns
- E-filed business tax returns generated from GoSystem Tax increased by 7% YOY
- Largest number of concurrent clients open: 234,166 on September 14, 2020
- TR customers print previewed an average of 575k returns a day in the 2020 tax season!
- Did You Know? The GoSystem Tax Advisory board is TR's longest running advisory board w/15 members, meeting several times annually to guide product direction and future roadmap
- CARES Act passed on March 27; Proud to deliver immediate updates 3 business days later

GoSystem Tax Business Strategy Update

2020 Focus on technology updates & modernization

- Deliver on top ranking customer suggestions
- Migrate SOAP API’s to a to a RESTful wrapper
- Expanded browser support / Browser Independence
- Zero Footprint / No Client Download
- Modernized Trial Balance interface
- Provide more connections and 3rd party integrations
- AWS Migration

+ Immediate response to CARES Act Needs

- Implemented new federal / state filing and payment deadlines
- Daily updates and communications in Customer Center and alerts on the GoSystem Home page
- Dedicated help page to Covid-19 Response and release notifications
- Checkpoint Tax editors and US Tax Analysts worked collaboratively to analyze the changes and publish content in GoSystem Tax
- Provided retroactive software updates to 2018 and 2019
- Added ability to combine Estimated Tax Payment vouchers

Preseason Readiness & Resources

Start Now, Prepare Your Team

- Team with Thomson Reuters to Train Staff
  - Deep-dive into your process and procedures

- Best fit for existing firms:
  - ‘Optimization Package’ provides continued learning and optimization consulting
  - ‘Essential & Essential+ Package‘

- Best fit for New Offices / New Staff:
  - Guided Implementation
  - Foundational Implementation
  - Specialized Implementation

Would you like to get more out of GoSystem Tax RS?

Our **GoSystem Tax RS Optimization** consulting package may be a fit for your firm…

Work directly with a consultant to optimize the use of GoSystem Tax RS

- Optimization consulting – delivered via web or onsite
- Analysis of your firm's tax workflow and recommendations to improve efficiency
- Includes 12 months access to Essential catalogue of courses
- Also includes 4 hours of supplemental, private training

Do you have ongoing training needs for GoSystem Tax RS?

Our **GoSystem RS Essential** package for continued learning may be a fit for your firm…

- Immediate access to catalogue of courses
- Access scales for entire firm
- Instructor-led interactive live training
- Interactive eLearning sessions
- Unlimited access for 12 months
- Re-take courses as needed
- Over 15 hours of CPE available from live courses

Guided Implementation and Foundational Implementation

Best fit for New Offices / New Staff

- Browser and Return Navigation
- Firm Configuration (with consultant for guided)
- User Setup (with consultant for guided)
- Tax Defaults and Letters and Filing Instructions (with consultant for guided)
- Preseason Essentials (with consultant for guided)
- 1040 Preparation
- 1065 Preparation
- 1120 Preparation
- Consolidations
- Reviewing and Processing Returns
- Import/Export (will be updated soon)

Recorded Sessions from ‘20 Synergy

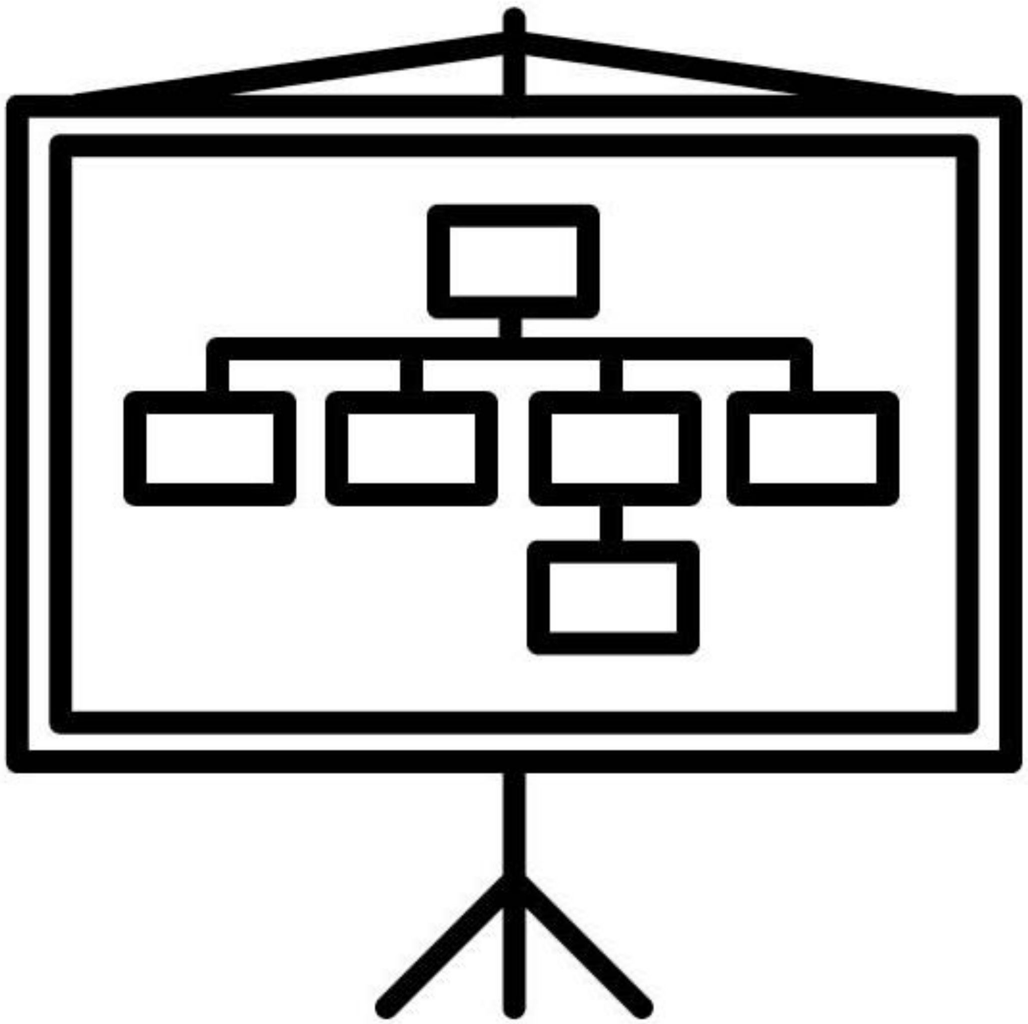
Now Available

- Letters and Filing Instructions
- Trial Balance (new interface)
- Utilizing Self-Service Resources

Do you have ongoing training needs for GoSystem Tax RS?

Additional Classes in the Works

- Formsource (available second quarter ‘21)
- 1041 and 990 (available second quarter ‘21)
- 706/709/5500 (available second quarter ‘21)
- MyTaxInfo (available second quarter ‘21)
- Data Connection (Coming Soon - mid-December/Early January)
- Updated Trial Balance (Coming Soon - mid-December/Early January)



Tax & Accounting Professionals Learning Center

The intelligence, technology and human expertise
you need to find trusted answers.

the answer company™
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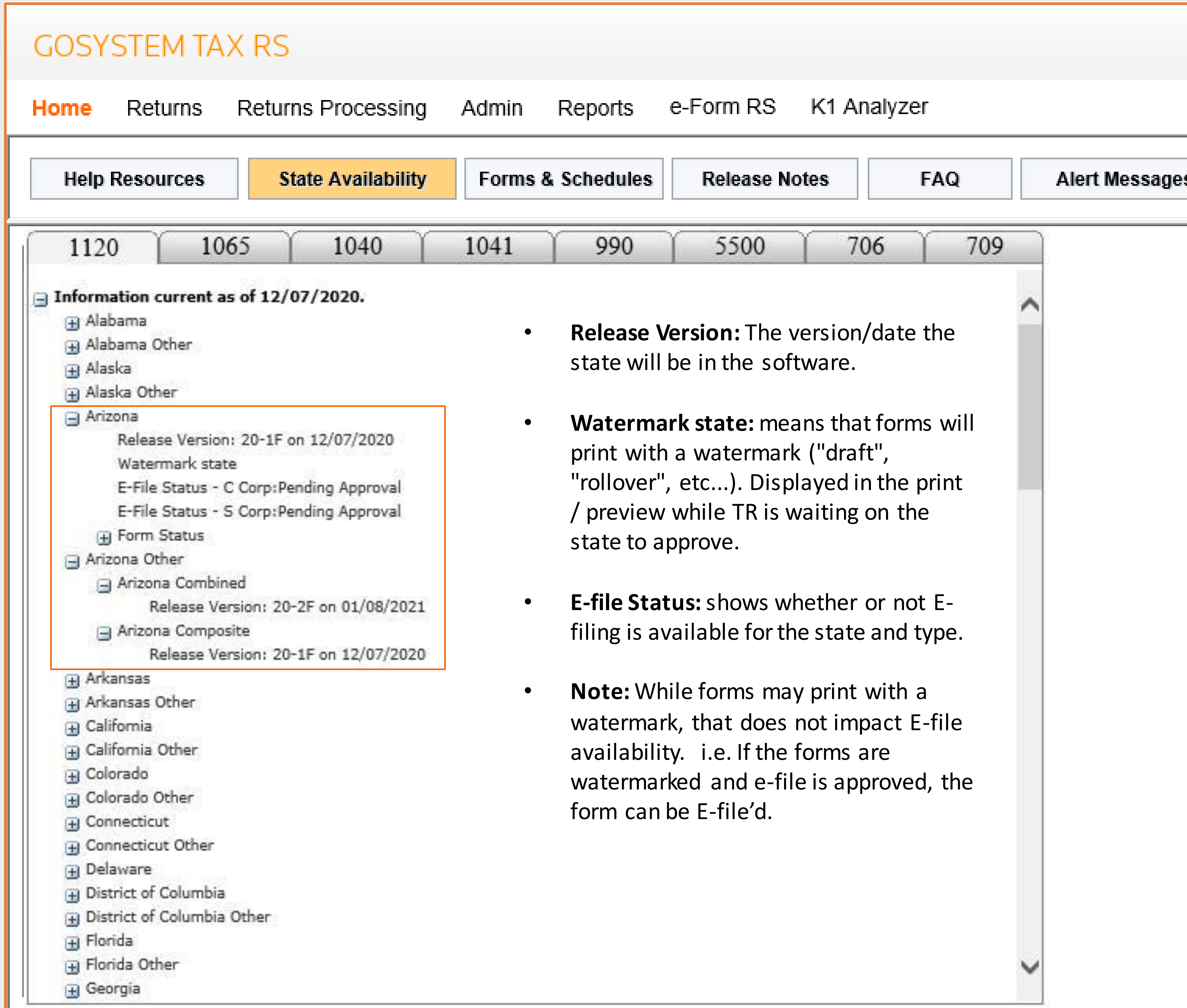
Preseason Readiness & Help Resources

- Preseason: 2020 Documentation
  - Note: NEW FEATURES FOR 2020
- 2020 Release Schedule & Timeline
- Release Notes & Interim Updates
- GoSystem Tax Import Templates
- Important! Check State Availability

Recommend to bookmark and add to your Favorites:

https://www.riahelp.com/html/2020/resources/content/misc/relnotes_intro.htm



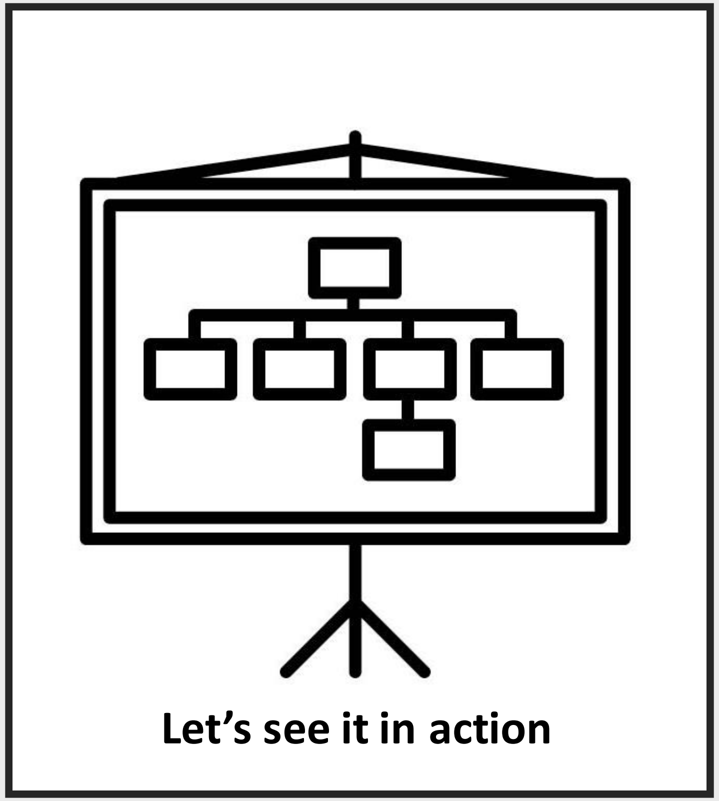
- **Release Version:** The version/date the state will be in the software.
- **Watermark state:** means that forms will print with a watermark ("draft", "rollover", etc...). Displayed in the print / preview while TR is waiting on the state to approve.
- **E-file Status:** shows whether or not E-filing is available for the state and type.
- **Note:** While forms may print with a watermark, that does not impact E-file availability. i.e. If the forms are watermarked and e-file is approved, the form can be E-file'd.

Preseason Readiness & Help Resources

New E-file Reject Help

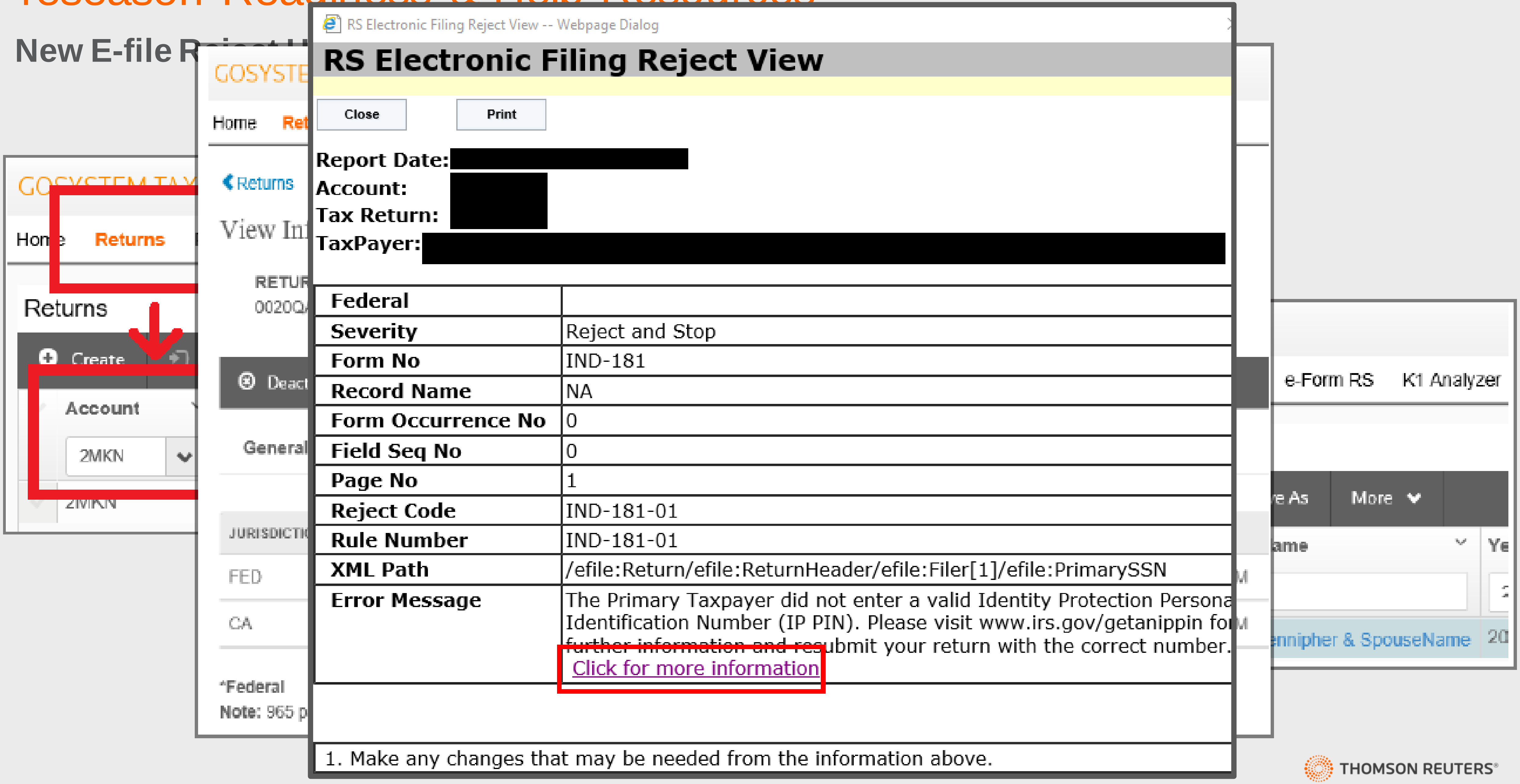
Provided to assist with tracking why a Federal e-file was rejected (1040, 1041, 1120, 1065 and 990)

- To access the new feature, open the reject like you normally do from either the View Info screen or the E-file Status Report screen
- Click for more information
  (Note link at the end of the Error message)
- Click on the link to open the new e-file help system to review details on the error, the cause, and the solution.



Preseason Readiness & Help Resources

New E-file R



RS Electronic Filing Reject View -- Webpage Dialog

RS Electronic Filing Reject View

Close | Print

Report Date: [redacted]
Account: [redacted]
Tax Return: [redacted]
TaxPayer: [redacted]

Federal	
Severity	Reject and Stop
Form No	IND-181
Record Name	NA
Form Occurrence No	0
Field Seq No	0
Page No	1
Reject Code	IND-181-01
Rule Number	IND-181-01
XML Path	/efile:Return/efile:ReturnHeader/efile:Filer[1]/efile:PrimarySSN
Error Message	The Primary Taxpayer did not enter a valid Identity Protection Persona Identification Number (IP PIN). Please visit www.irs.gov/getanippin for further information and resubmit your return with the correct number. Click for more information

1. Make any changes that may be needed from the information above.

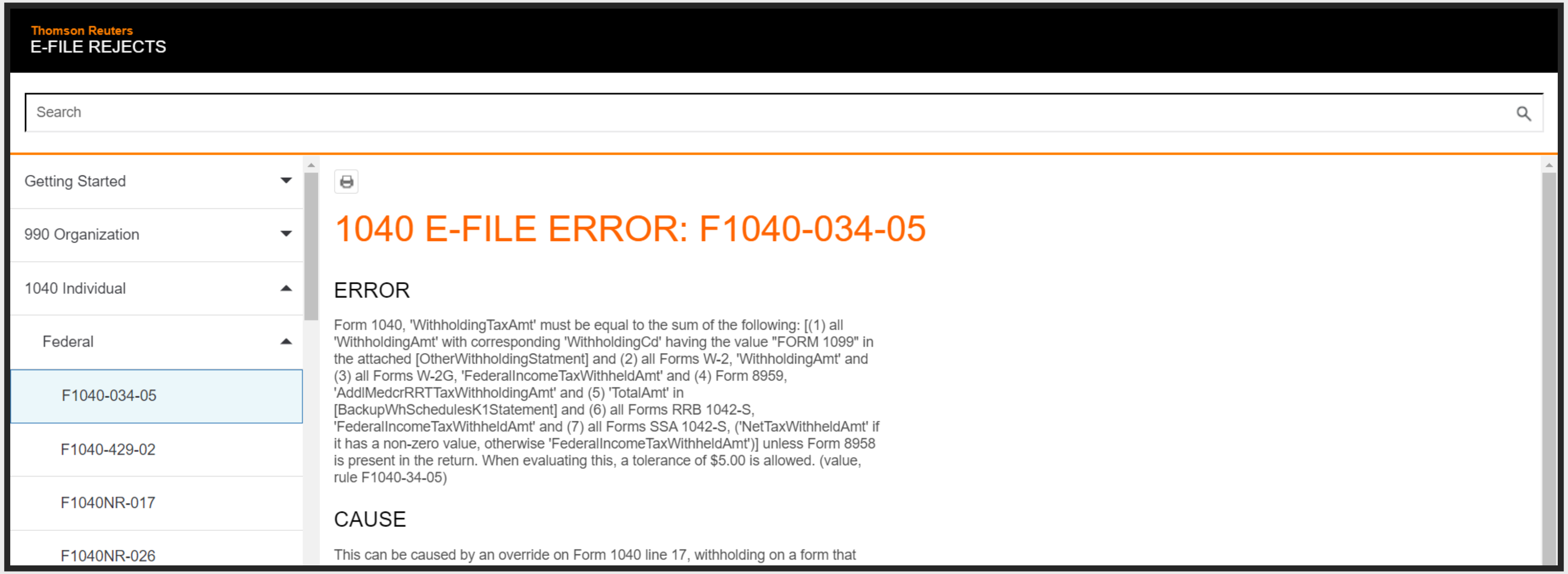
Preseason Readiness & Help Resources

New E-file Reject Help System

- Currently only Federal Rejections are available
- States will be added Spring of 2021
- If a Reject code does not have a corresponding article, there will be a message to indicate so

Quick Reference E-file Reject Lookup

- Bookmark: https://www.riahelp.com/html/2020/efile/Content/ef_misc/toc_ef.htm



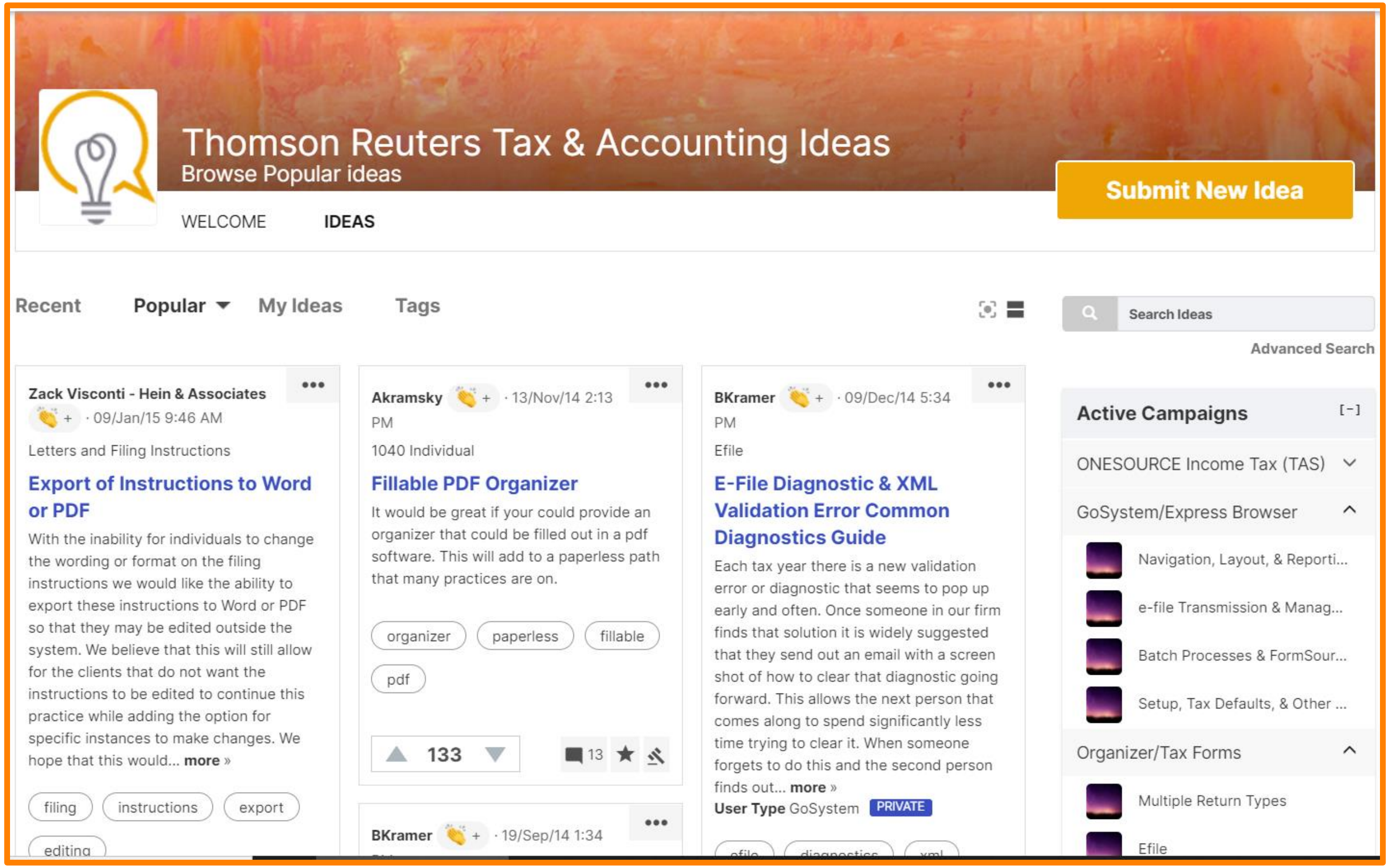
Have Suggestions?

Reminder!

The Ideas Community drives our product roadmap and priorities! Please Vote!

Share your idea with others and vote others' ideas up and down.

http://ideas.gosystem.com/



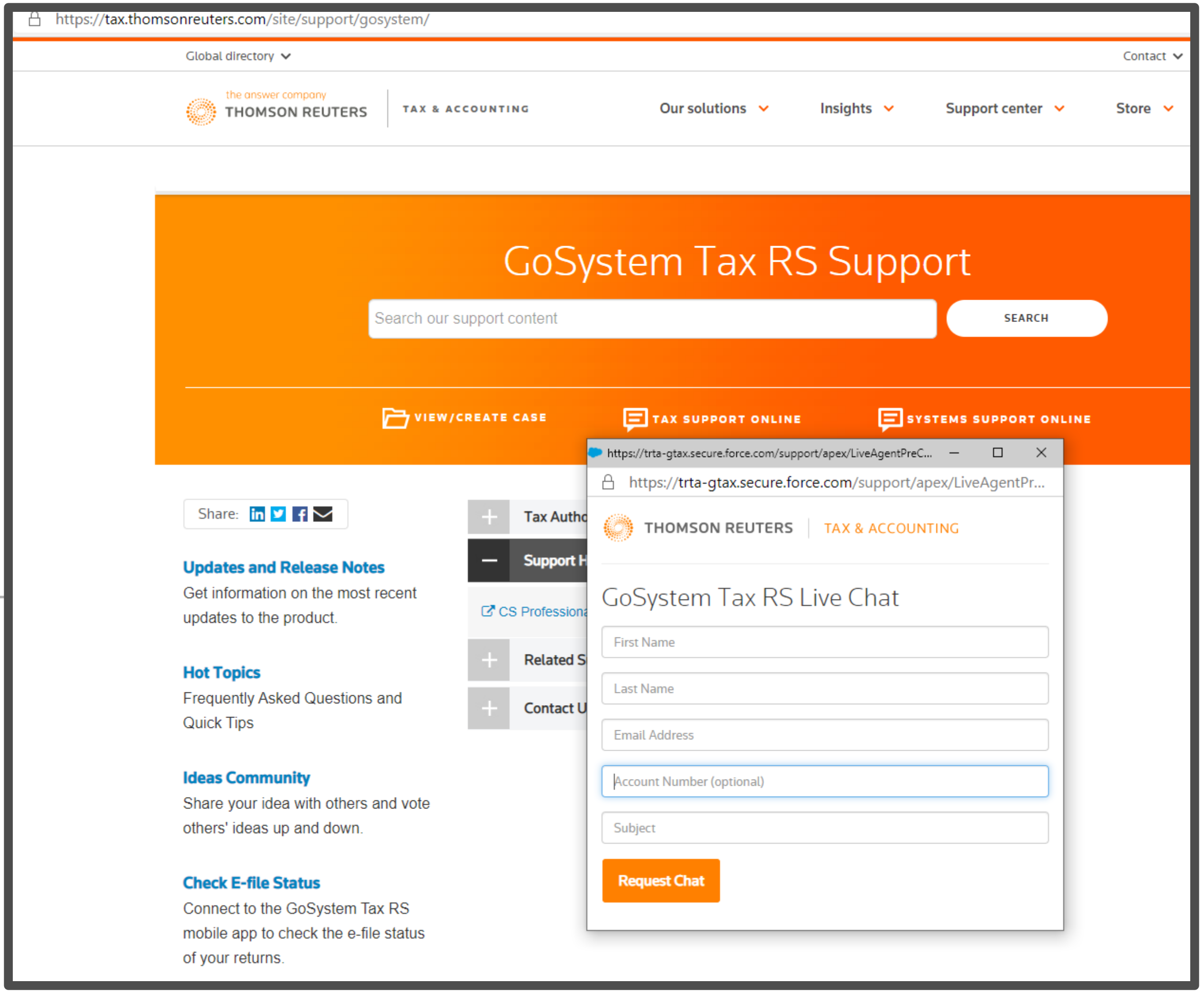
Getting Help When You Need It!

Avenues for Getting Help

- Chat: “Tax Support Online” from Customer Center
  - Best results | Faster response
  - https://tax.thomsonreuters.com/site/support/gosystem/
- Contact via phone
  - Dial 1-800-968-0600 to reach the Support Center
  - Quick dial phone extensions cheat sheet

Support Hours, Holiday Schedule, Availability

- Planning: Early Closings & Holidays
- We are open for Martin Luther King Day (January 20) and Presidents Day (February 17)



What’s New - Platform

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Browser-Independent Interface

Available December 7

December 3rd, 6:00 pm CT – December 7th, 12 am CT

- Internet Explorer is no longer required
- Chrome and Microsoft Edge now supported!

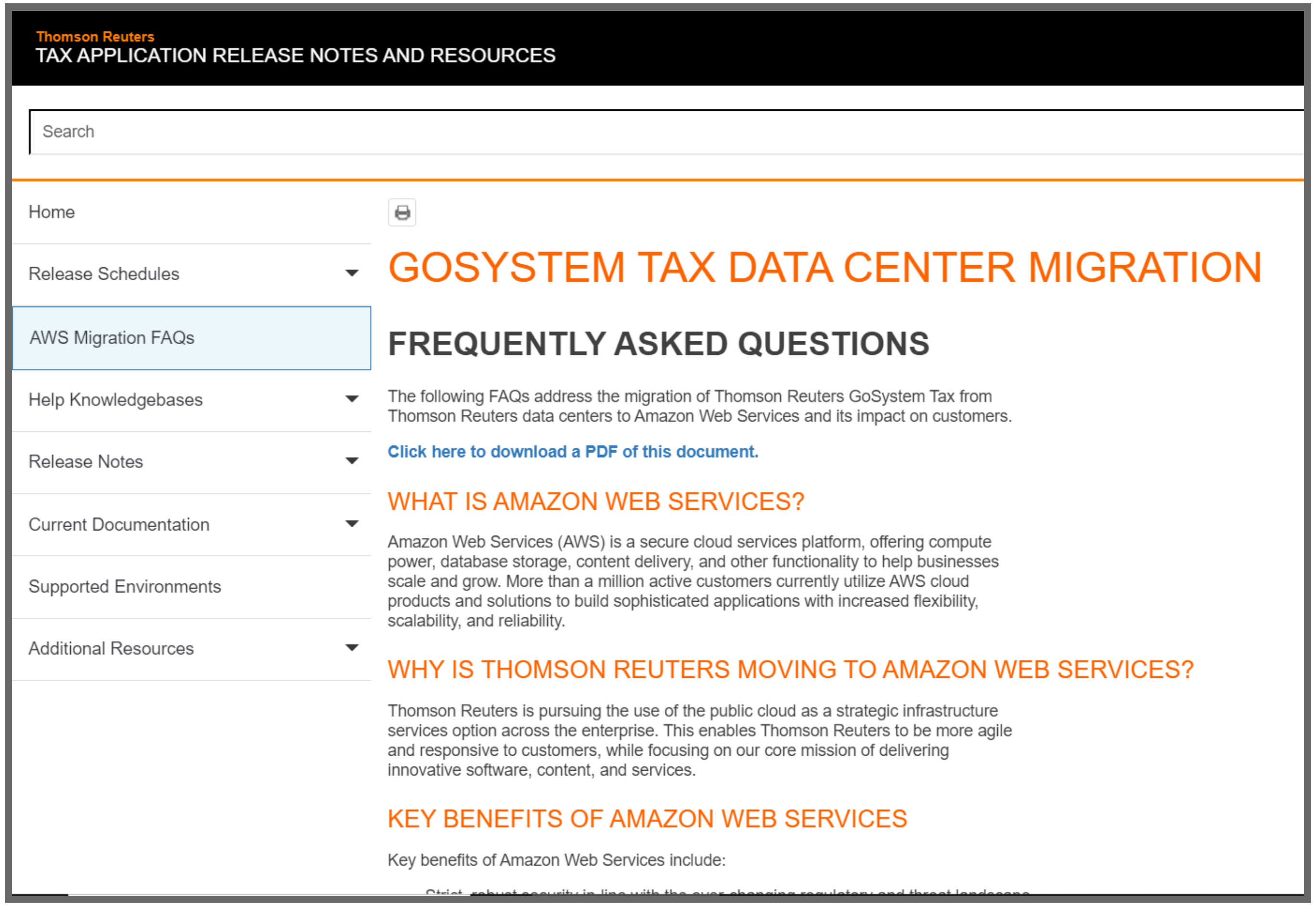
<u>Technical Notes:</u>

- Print preview will no longer demand local resources, allowing you to run other features at the same time and allowing enhanced productivity
- Ability to open data entry, form review, print, and diagnostics on different screens/monitors
- NO client download. No files will reside on your machine and require Admin access
- Removal of Silverlight for reporting
- Windows 7 is no longer supported, as Microsoft ended support in January 2020
- * Known Outstanding Issues with Chrome exist: Addressed on the December 18th Release notes *

Amazon Web Services Migration

- **Date and Time**
  - December 3rd 6:00 pm CT – December 7th 12 am CT
  - **Application will be unavailable, including API's**
- **What to Expect**
  - Not Much!!!
  - Last of several TR product migrations over 2019-2020
  - Support resources in place post-migration
- **Impact to User Experience**
  - No impact to the user, URLs and SSO remain the same
  - Customers who use whitelisting by IP address (instead of URL) may need to take action to update to new IP addresses
- **Customer Resources Available**
  - Customer Center has FAQ's and Information Security Whitepaper

Key Benefits of AWS include:
- Strict, robust security
- High performance reliability with limited downtime
- Flexible capacity rapidly expands and contracts to meet customer demand
- Leverages large scale, global infrastructure investment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TAX APPLICATION RELEASE NOTES AND RESOURCES

Search

- Home
- Release Schedules
- AWS Migration FAQs
- Help Knowledgebases
- Release Notes
- Current Documentation
- Supported Environments
- Additional Resources

GOSYSTEM TAX DATA CENTER MIGRATION

FREQUENTLY ASKED QUESTIONS

The following FAQs address the migration of Thomson Reuters GoSystem Tax from Thomson Reuters data centers to Amazon Web Services and its impact on customers.

Click here to download a PDF of this document.

WHAT IS AMAZON WEB SERVICES?

Amazon Web Services (AWS) is a secure cloud services platform, offering compute power, database storage, content delivery, and other functionality to help businesses scale and grow. More than a million active customers currently utilize AWS cloud products and solutions to build sophisticated applications with increased flexibility, scalability, and reliability.

WHY IS THOMSON REUTERS MOVING TO AMAZON WEB SERVICES?

Thomson Reuters is pursuing the use of the public cloud as a strategic infrastructure services option across the enterprise. This enables Thomson Reuters to be more agile and responsive to customers, while focusing on our core mission of delivering innovative software, content, and services.

KEY BENEFITS OF AMAZON WEB SERVICES

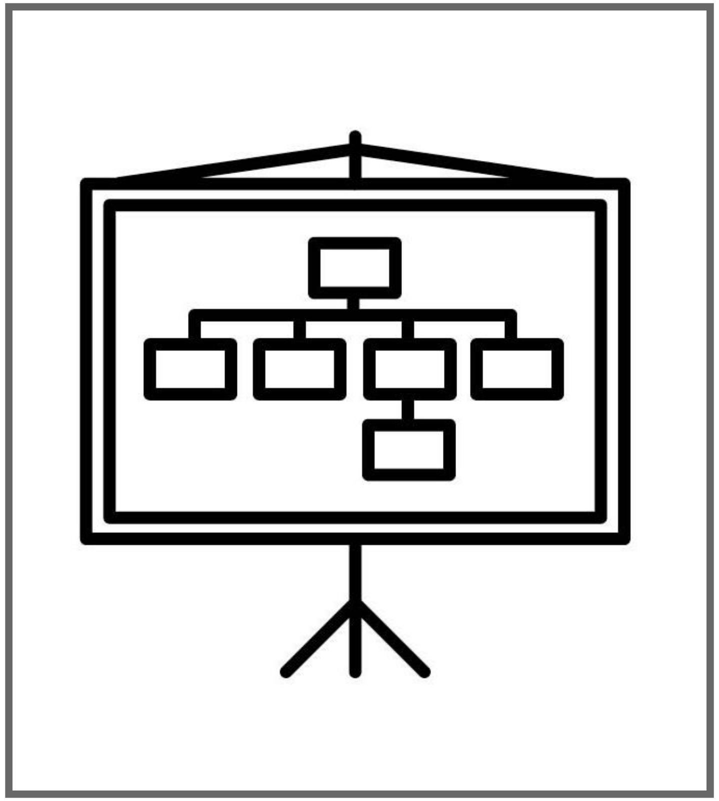
Key benefits of Amazon Web Services include:

“New” Organizer for Tax Year 2020 and forward

- The improved Organizer will be the <u>only supported </u>User Interface for tax years 2020 and forward.
    - Clean look and feel: Toolbar layout with drop downs are more intuitive!
- Prior to 2020, access to the classic Organizer will remain available.

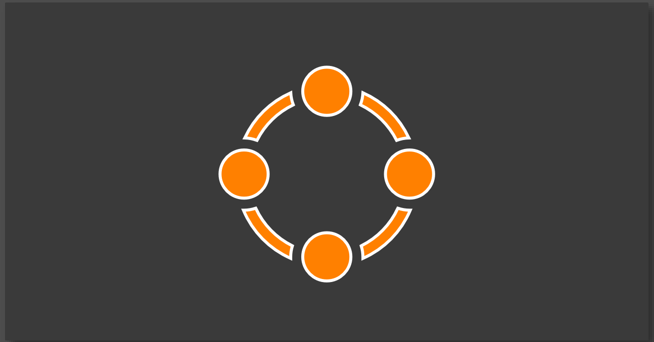
<u>Tips & Tricks:</u>

- **Basic navigation only requires a single click**
- In Forms view: Drill down ability to see exactly where the data is coming from
    - Down arrow vs double click
    - Right Click for supporting schedules
- **Configure your workspace**
    - Multiple monitor preferences
    - Current Year / Prior Year
    - Multiple clients open
- **Print**
    - Open PDF to preview
    - Print file available for 48 hours



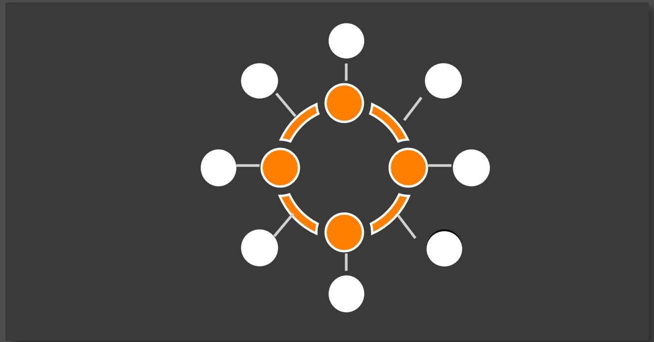
Thomson Reuters is pursuing a platform strategy across its business

Bring our solutions together for customers



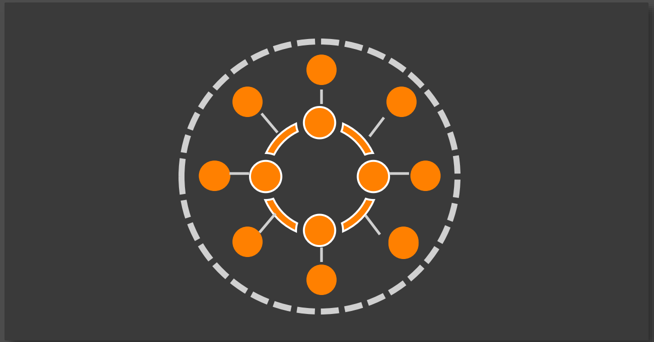
More utility and efficiency from using our products

Open up and embrace the ecosystem



Integrated workflows, single place to access all tools

Become a community for the profession



Where professionals converge to collaborate and transact

3rd Party Integrations & Partners

In official collaboration with Thomson Reuters

Ledgible Tax by Verady

- Crypto-asset tax platform designed for tax and accounting professionals
- Provides Bank Statements and transactional detail for cryptocurrency tax reporting
- Integration available now: GoSystem Tax Q1 - 2020
- Get started at no charge at ledgible.io/partners/

SafeSend Returns

- Seamless, one-click integration to send completed tax returns directly from GoSystem Tax RS to SafeSend Returns
- Automated, centralized and standardized way to assemble and deliver tax returns digitally
- Digital signature and customized collation (i.e. pulling action items to the top of the list)
- New feature in Q1 in 2021 with button/selection to print to SafeSend (saving you clicks and driving efficiencies)
- For details and more information: https://safesend.com/safesend-returns-thomson-reuters-tax-users/

SurePrep

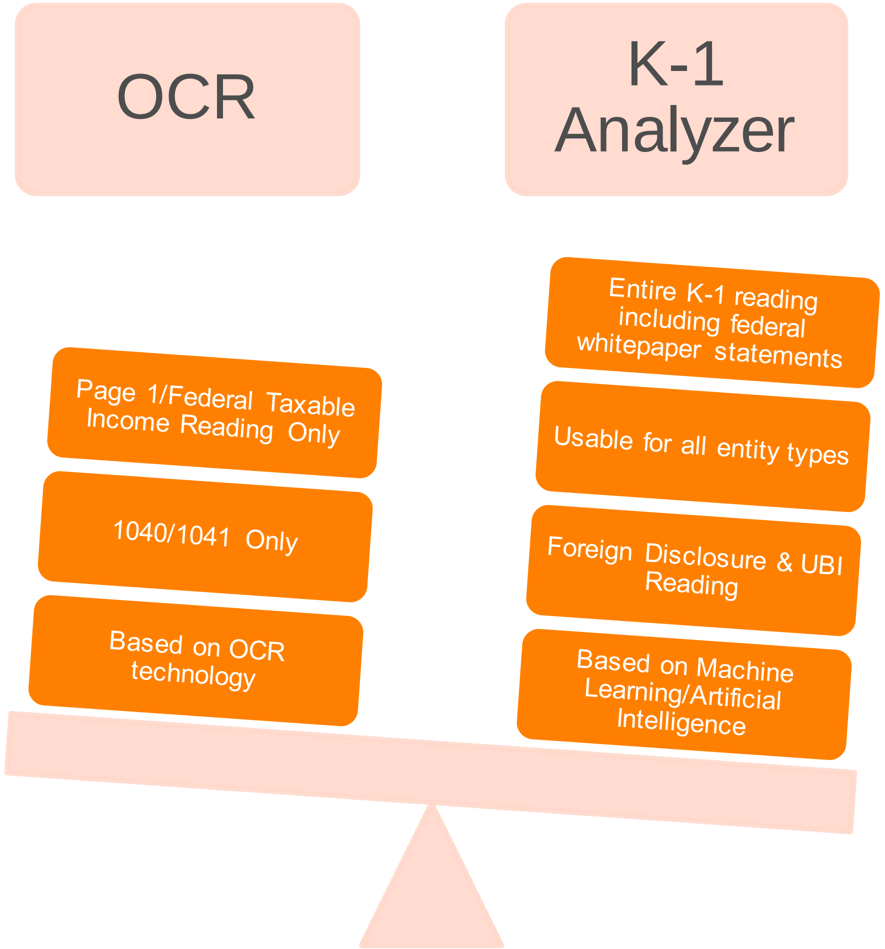
- SurePrep's 1040SCAN product automatically translates all of your clients' source documents into organized workpapers and eliminates the need to manually key information
- Leverages GoSystem Tax APIs to push/pull data for seamless for TaxCaddy review
- For more information, contact your Thomson Reuters account representative at 800-968-8900

Thomson Reuters Developer Portal

- Using these services, applications can check e-file status, import / export tax return data, print returns, and more.
- Get signed up! https://developerportal.thomsonreuters.com/

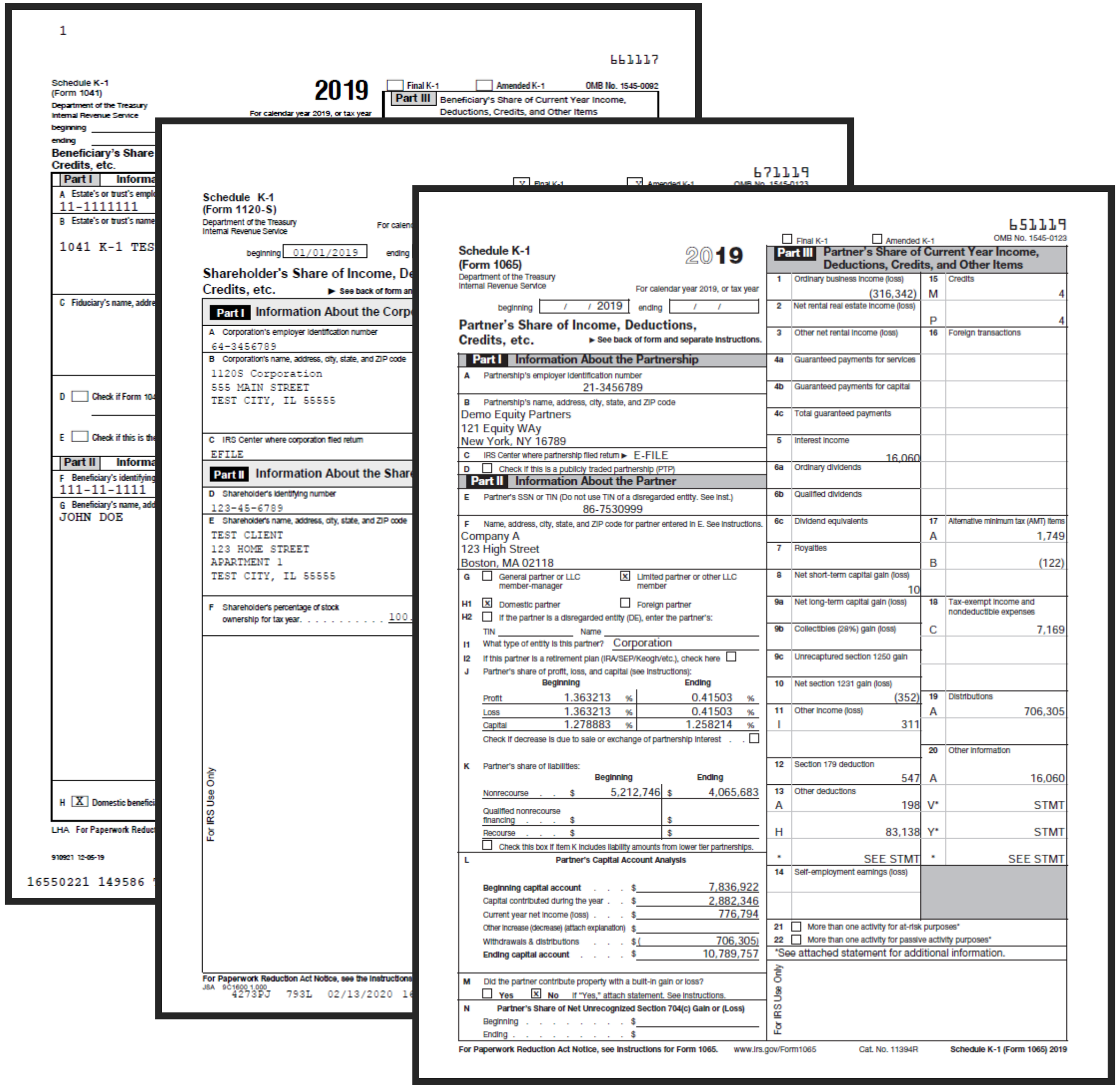
K-1 Analyzer

- Revolutionary tool that will eliminate the need for manual data entry by processing complex K-1 data
  - Including all whitepaper: i.e. Unstructured footnotes, statements, and disclosures
- Intuitive menus allow K-1 source documents to be processed and reviewed for tax implications
- K1-Analyzer Begins where other OCR solutions stop
- Direct Integration in to GoSystem Tax
- Based on Machine Learning/Artificial Intelligence that reads file data (vs. OCR) to accurately extract more K-1 data and make better decisions



K1-Analyzer Features

- Reading of Front Page and Statement Details for ALL 2019 K-1 Entity Types
  - Reads 8 States: NY, NJ, VA, CA, IL, KY, HI, MD
  - 13 More coming by Year End
- Reading of Foreign Form information
  - (926, 8865, etc.)
- Unlimited types of Basis Tracking
  - (States, FMV, etc.)
- Reading of UBI in multiple formats
- See it in action: tax.tr.com/k-1-analyzer/



K-1 Analyzer Product Releases

January 15, 2020	Product Launch	• **Version 1 Product Launch** • 1065, 1120S, and 1041 K-1 input and data aggregation • Data entry screens for General Information, Federal, State, and Foreign Disclosures • Standard reports and review features • Single Sign On with GoSystem/ONESOURCE • **ML/AI Reading of 2019 1065 K-1s** including whitepaper statement totals for Federal line items
February/March 2020	Application Improvements, ML/AI Updates	• **ML/AI Reading of 2019 1120S K-1s** including whitepaper statement totals for Federal line items • Miscellaneous usability improvements to the application
April 2020		• **ML/AI Reading of 2019 1041 K-1s** including whitepaper statement totals for Federal line items • Import/Export of 1065 General & Federal information to Excel • 1120S Tax Return Mapping & Summary Reporting
May 2020		• **K-1 Upload Manager** released allowing more detailed tracking of uploads, errors, and ML/AI Reader status • Added ability to upload any year K-1 into any tax year instance facilitating basis & historical tracking • 1040 Tax Return Mapping & Summary • **Foreign Form PDFs** for 926/5471, 8865, 8886, 8621 • **Excel integration to GoSystem/ONESOUCE** released • Improvements to the Batch Manager allowing for searching and sorting • **Multiple Basis Tracker** added for corporate users needing to track more than 2 basis • Export of General Information, Federal Amounts, Reclasses, Estimates, Book Amounts for M-3, and UBI to Excel added
June 2020		• Export of 1120S data to Excel • Import of 1065 data in Excel row format

July 2020		• **ML/AI Reading of line item details** for 1065, 1120S, and 1041 Federal line items • **ML/AI Reading of 926 & 8865 basic information** to populate foreign disclosure and determine if a filing is required • **TR Help Center access** added to the Application • Instances are differentiated by year tabs allowing for a smoother user experience when preparing multiple tax years • Import of State data via Excel for 1065 K-1s • **ML/AI Reading of UBI in value by Line Item or line item percentage formats** • Introduced investment locking preventing further edits to already reviewed investments • Bulk download of Foreign Form PDFs • **Foreign Form XMLs added** to allow for aggregation in GoSystem/ONESOURCE • Import of 1120S & 1041 General & Federal data via Excel
August 2020		• **CorpTax XML wrapper added** for Foreign Form XML aggregation in CorpTax products • Export notes for all investments
September 2020		• **Capital Account Analysis report** allowing detailed comparison and analysis of ownership percentages and capital book balances • **ML/AI Reading of CA, NY, IL, VA, NJ** K-1 distributable income

DIF/KAT Support Going Forward

DIF/KAT

- DIF/KAT import creation and editing of existing files will no longer be available for 2020 and forward.
- Note: Existing DIF/KAT files and TR supplied templates are supported

Options available and supported to allow for a more user-friendly experience:

  - Data Import Templates provided by Thomson Reuters will be supported (Note: New templates)
  - Current DIF/KAT templates supplied by Thomson Reuters will be supported
  - Data Connection: Allow users to transfer data into and out of a locator without manual data entry. ***Requires a separate add-on product license

GoSystem Tax Import Templates

Home

General Help Resources

Links to Customer Center Articles

BNA Tax Planner Export for 1040 and 1120

Columnar K-1 Export for 1065/1120

Data Connection Specifications

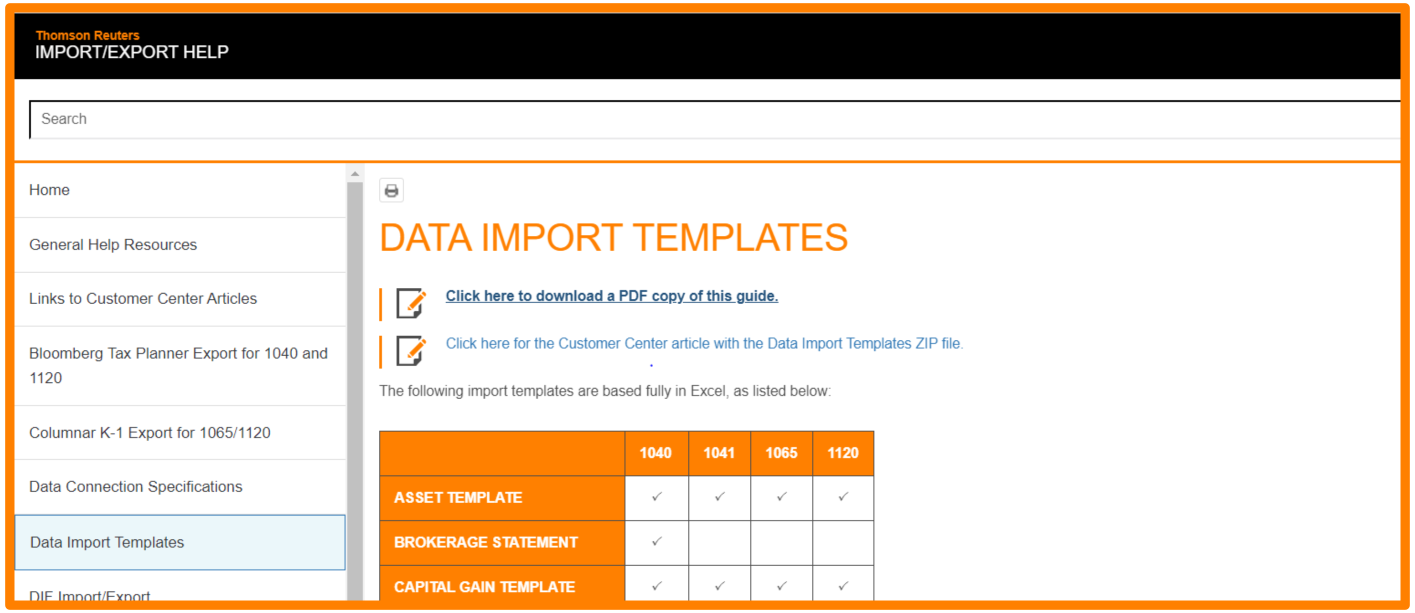
Data Import Templates

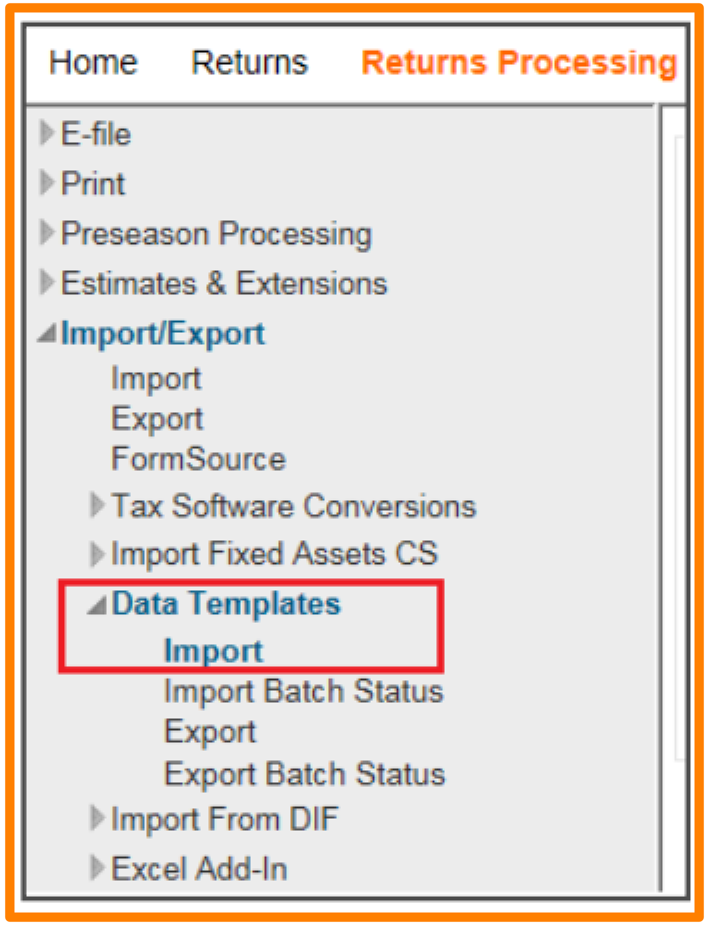
	1040	1041	1065	1120
ASSET TEMPLATE	✓	✓	✓	✓
CAPITAL GAIN TEMPLATE	✓	✓	✓	✓
K1 TEMPLATE	✓	✓		
PFIC TEMPLATE	✓			
BROKERAGE STATEMENT	✓			
CRYPTO GAIN	✓			
SCHEDULE C	✓			
SCHEDULE E	✓			

GoSystem Tax Import Templates

- Imports and Exports are performed from the **Returns Processing > Import/Export > Data Templates > Import** area of the RS Browser

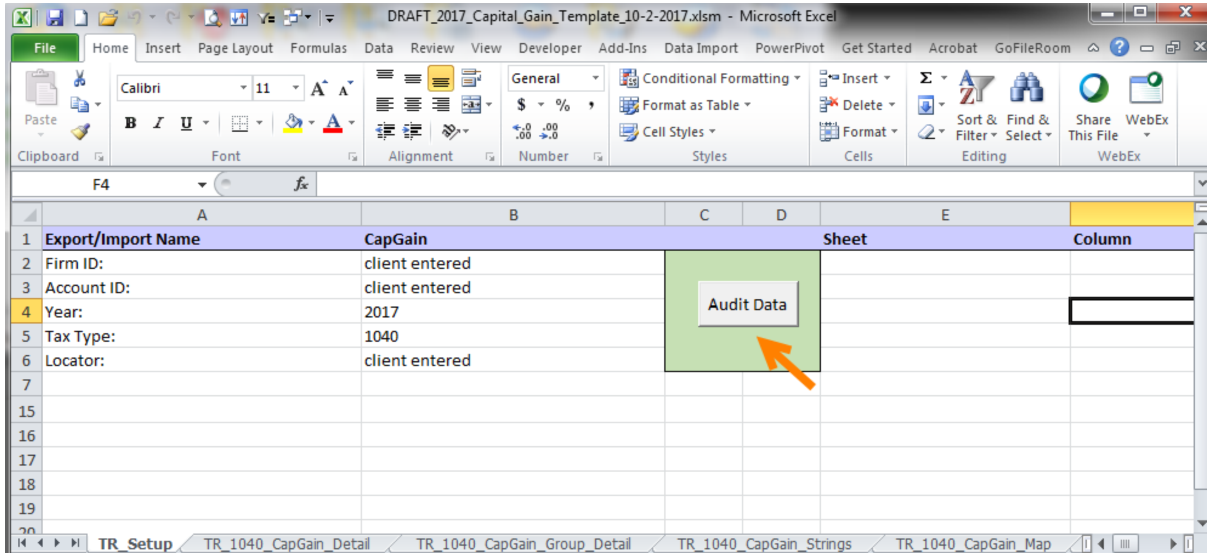
- Refer to the corresponding **2019 Data Import Templates Guide** for step-by-step instructions





GoSystem Tax Import Templates

- Data for required fields are shaded in yellow if missing
- Data type and length are shaded yellow if the type mismatches or length is violated
- Errors are labeled on the TR_Setup tab in the columns titled Sheet, Column, Cell, and Error



	A	B	C	D	E	F	G	H
1	Asset Description	Ownership	Transaction Type (Code)	Date Acquired Options	Date Acquired (MM/DD/YYYY)	Date Sold (Options)	Date Sold (MM/DD/YYYY)	Holding Period
2								
3	Testing	T	S	I	13/42/2017	I	68436	
4		S	A	V	1/1/2017	V	6/1/2017	
5		J	O	T	32/15/17		815/14	
6	D	O		A	3/91/15	W		
7				O	1/1/2018	A		
8								

	E	F	G	H
1	Sheet	Column	Cell	Error
2	TR_1040_CapGain_Detail	Asset Description	A4	Required field is missing data
3	TR_1040_CapGain_Detail	Asset Description	A5	Required field is missing data
4	TR_1040_CapGain_Detail	Asset Description	A7	Required field is missing data
5	TR_1040_CapGain_Detail	Ownership	B6	Invalid data for this cell
6	TR_1040_CapGain_Detail	Transaction Type (Code)	C3	Invalid data for this cell
7	TR_1040_CapGain_Detail	Date Acquired Options	D7	Invalid data for this cell
8	TR_1040_CapGain_Detail	Date Acquired (MM/DD/YYYY)	E3	Invalid date format
9	TR_1040_CapGain_Detail	Date Acquired (MM/DD/YYYY)	E5	Invalid date format
10	TR_1040_CapGain_Detail	Date Acquired (MM/DD/YYYY)	E6	Invalid date format
11	TR_1040_CapGain_Detail	Date Acquired (MM/DD/YYYY)	E7	Invalid date format
12	TR_1040_CapGain_Detail	Date Sold (Options)	F3	Invalid data for this cell
13	TR_1040_CapGain_Detail	Date Sold (MM/DD/YYYY)	G3	Invalid date format
14	TR_1040_CapGain_Detail	Date Sold (MM/DD/YYYY)	G5	Invalid date format
15				

Trial Balance

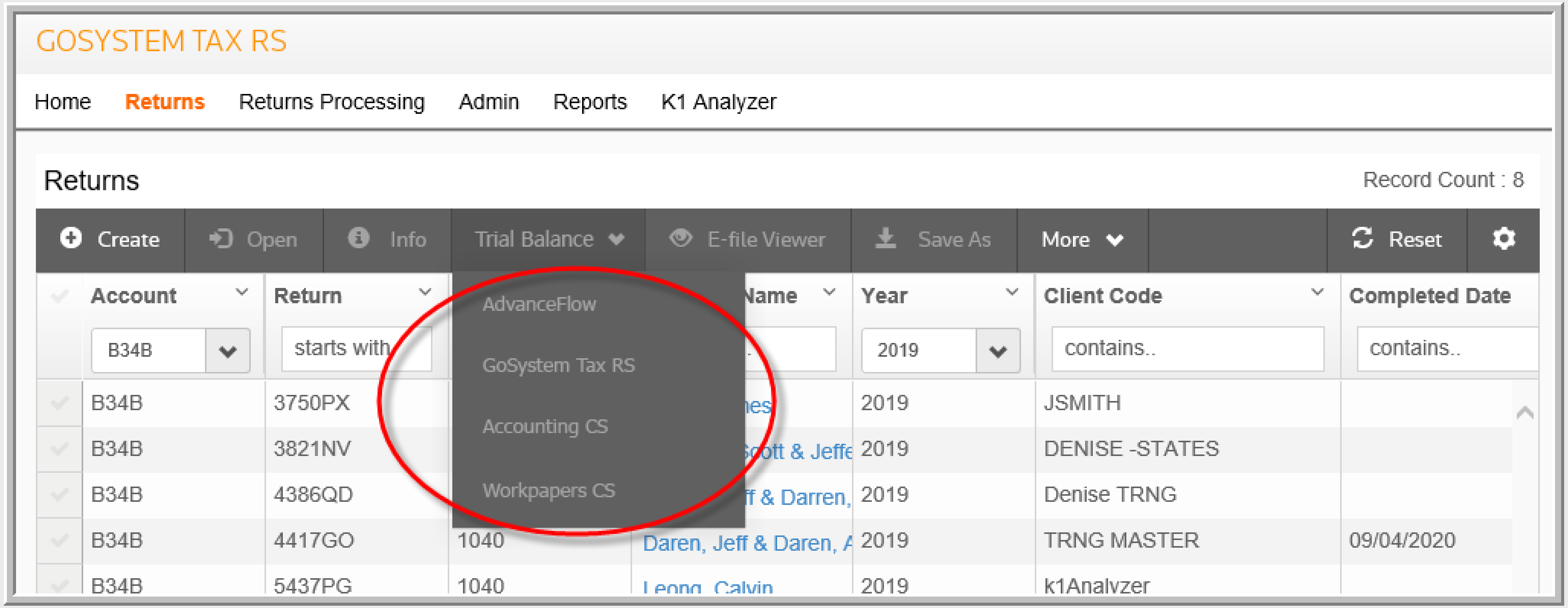
- Initial Release date – December 18th
- Fresh, clean user-friendly interface (i.e. drag and drop for M-3 mapping)
- Easy to Access, no more requirement to open locator to access the Trial Balance
- More streamlined integration
- AdvanceFlow integration available on December 18th
- Available in all supported browsers

January Release – Additional features to come

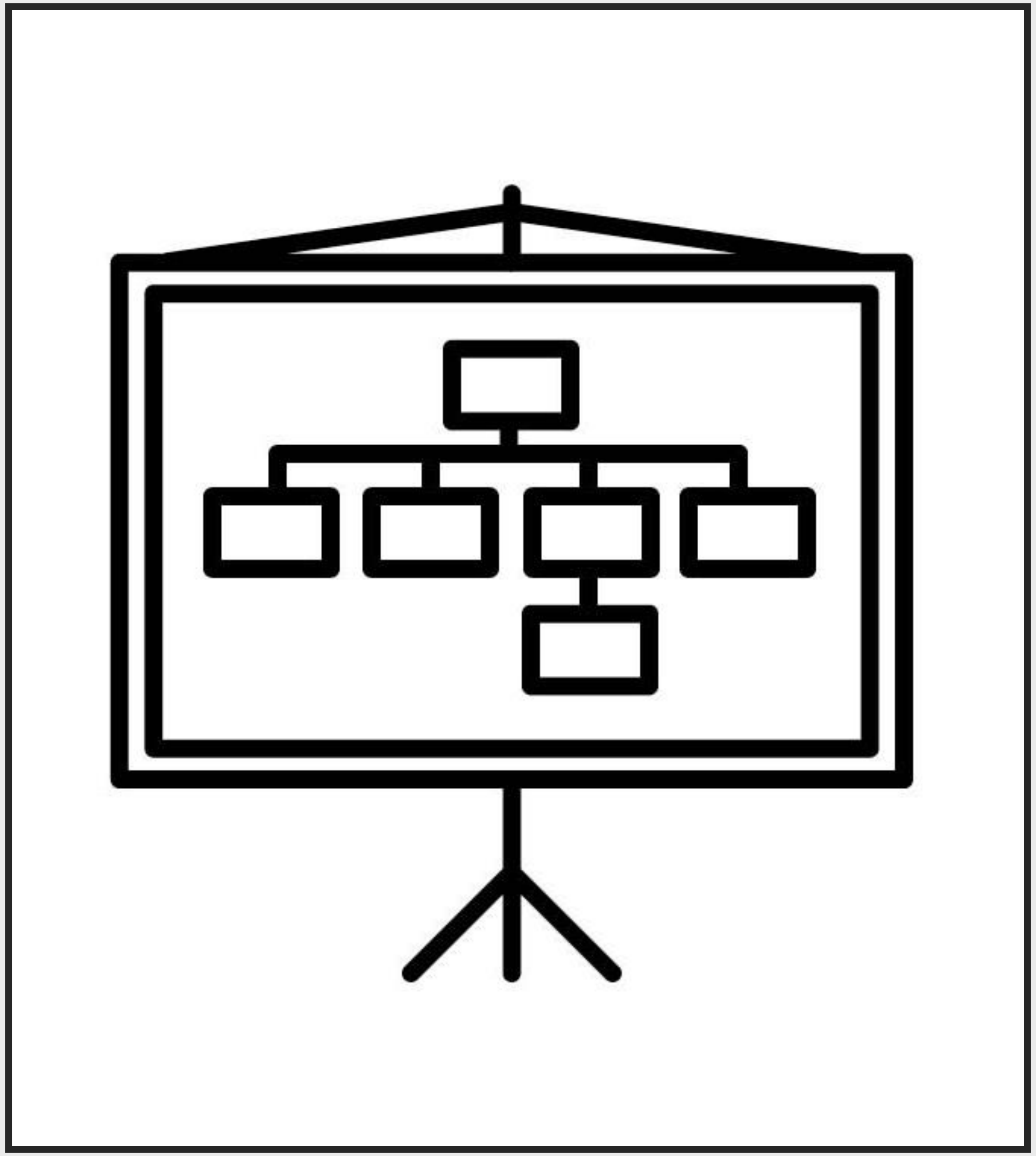
- Rollover made available at this time
- Workpapers CS / Accounting CS integration

Trial Balance

Moved to ‘On the Web’ Organizer



Trial Balance



Denise’s Favorite List

- 1040 - State K-1 information will transfer from 1120, 1065, and 1041 for the following states:
    - –Indiana
    - –Kentucky
    - –Minnesota
    - –Nebraska
    - –Ohio
    - –Virginia
    - –Wisconsin
- 1120 – Rollover for Form 8990 disallowed business interest and Sch B Q's 4a & 4b
- 1065 – Two new checkboxes for QBI

Summary—Start Now, Prepare Your Team

- Sharpening Your Skills & Get Focused
  - Review continued learning options, so staff is ready for prime time!
  - Plan and schedule time in advance to train on the new classes available in January (Trial Balance)
- Involve your Support & Tech teams for review of upcoming technology change (i.e. Browser support and AWS whitelisting)
- Identify a lead for exploring new integration points available and APIs opportunities
  - Verady, SurePrep, SafeSend, K-1 Analyzer

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Professional Implementation Models

Choose a Professional Implementation that best fits your firm's needs

Foundational Implementation

For self-motivated firms who are confident in their

- Quick access
- Guided path through setup, implementation & training
  - Live instructor-led sessions
  - Interactive eLearning
- Courses offer self-selected timing, progress monitoring & can be retaken as needed

Guided Implementation

For firms that need dedicated help defining their pr

- Dedicated lead consultant
  - Onsite or web consulting
  - Oversees entire implementation
- Training Paths
  - Live instructor lead sessions
  - Interactive eLearning
  - Supplemental private training - as needed
  - Onsite training add-on
- Includes Technical Services as needed, and courses ca be retaken as needed

Specialized Implementation

For firms making complex changes that need signi

- Tailored and scope based on special firm needs
- Contains the elements of the other two programs plus
  - More options for customized private training & consultin
  - Additional Technical Service projects
- Includes a Project Manager when multiple products ar being implemented

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Continued Learning & Optimization Packages

Packages to keep your firm efficient.

Essential

- Instructor-led Interactive Live Training (unlimited access for 12 months)
- On-Demand Training (unlimited access for 12 months)

Essential+

- Instructor-led Interactive Live Training (unlimited access for 12 months)
- On-Demand Training (unlimited access for 12 months)
- Supplemental Training (4 hours)

Optimization

- Instructor-led Interactive Live Training (unlimited access for 12 months)
- On-Demand Training (unlimited access for 12 months)
- Supplemental Training (4 hours)
- Optimization Consulting (web or onsite consulting focused on product or workflow)

Technical Services

Services to assist your firm even further.

Technical Services

- Migration, conversions, special report builds, re-index services, logo design, etc.
- Available for Accounting CS, AdvanceFlow, FirmFlow, GoFileRoom, GoSystem Tax RS, Practice CS, WebBuilder CS

The intelligence, technology and human expertise you need to find trusted answers.

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Other All Entity Enhancements

Bank Information

- Payment/Deposit Report will now print in the Federal Folder

Electronic Filing

- All tax applications will display the E-File Authorization form in the correct state folder as the last item.
- Ability to Print the E-file Reject Report After the Status was changed to Qualified or the Return was accepted
- Return e-file History Log E-file options will be sticky as you switch between entity types and account types on the Create E-file Batches screen
- We will make multiple improvements to the E-file Status Report, including increased flexibility in selecting status for print and including preparer and manager names

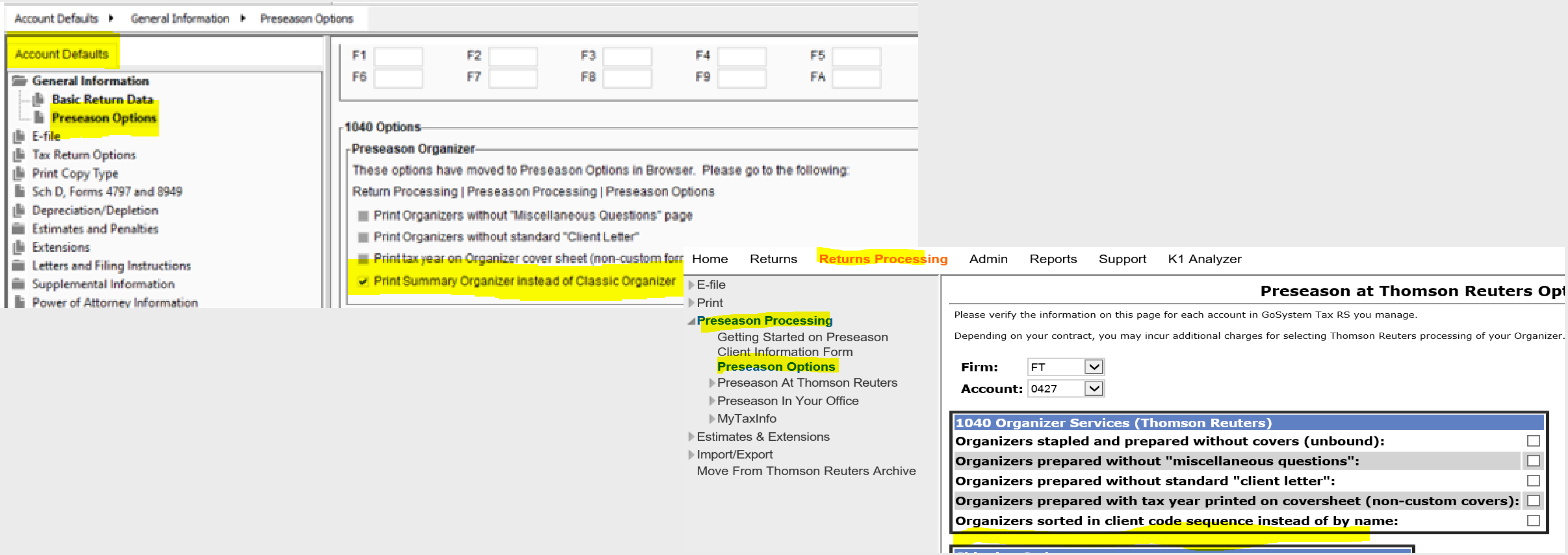
Estimates

- Adding tax to be withheld for all states for Estimated Tax option 3 (Current year amounts as adjusted) and option 4 (Estimated Tax equal to amount entered below)

1040 Enhancements

1040 Enhancements

- New Summary Organizer Option available
- Option set in Tax Defaults or Browser under Return Processing - Preseason Options
- Question to ask if taxpayer wants direct debit used for payment of taxes – Printed Organizer



1040 Enhancements

- Carryovers
  - Carryover report will now include all Federal carryovers on a single report
- Deductions
  - Social Security Income for Medicare premiums to flow to businesses for the self-employed health insurance deduction
- Diagnostics
  - Diagnostic informing the preparer that the IRA is non-deductible
- Footnotes
  - Printing Business name, ID Type, and description to footnotes

Federal updates

- New Forms
  - Form 7202 Credits for Sick Leave and Family Leave for Certain Self-Employed individuals
  - Schedule LEP: Limited English Proficient
  - EIP Workpaper: Economic Impact Payment
- New Source Documents
  - Form 1099-NEC: Non-Employee Compensation
  - Form 8915-C, D, and E: Qualified Disaster Retirement Distributions and Repayments

Federal updates

- Schedule K-1
  - Ability to enter K-1 deductions as Passive or Non-Passive on the Same K-1
  - Separate box 13w screen for K-1's
- State K-1 information will transfer from 1120, 1065, and 1041 for the following states:
  - Indiana
  - Kentucky
  - Minnesota
  - Nebraska
  - Ohio
  - Virginia
  - Wisconsin

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1040 Enhancements

Alabama

- Schedule C: Form 40NR- Composite Payment

California

- Form FTB 3461
- Form FTB 3849: Premium Assistance Subsidy
- Form FTB 3853: Health Coverage Exemptions and Individual Shared Responsibility Penalty
- Form FTB 3895: California Health Insurance Marketplace Statement

Colorado

- Worksheet to list total carryovers for each applicable credit and allow adjustment for Forms 104CR, 1366, and 1330

Connecticut

- Form CT-1040X: Amended Return

Iowa

- Form IA-101: Nonconformity Adjustments

Kentucky Cities and Counties

- E-filing Available for Louisville Form OL-3
- Form OL-MP: Payment Voucher (Louisville)

Nebraska

- Form PTC: Pass-Through Credits

1040 Enhancements

New York

- Form IT-558: New York State Adjustments due to Decoupling from the IRC

North Carolina

- Form D-400 Schedule A: North Carolina Itemized Deductions
- Form D-400 Schedule PN-1: Other Additions and Other deductions

Ohio

- Form IT-RC: Ohio Resident Credit Calculation
- Form IT-WH: Schedule of Ohio Withholding

Ohio Cities and Counties

- Form SD-WH: Schedule of School District Withholding

Wisconsin

- Schedule AD: Form 1: Additions to Income
- Schedule SB: Form 1: Subtractions from Income

1120 Enhancements

1120 Enhancements

New Forms

- Schedule Q, Form 5471: CFC Income by CFC Income Groups
- Schedule R, Form 5471: Distributions from a Foreign Corporation
- Form 8978 – Partner's Additional Reporting year Tax

Form 8990

- Disallowed business interest expense carryover schedule
- Schedule B Questions 4a and 4b will now rollover

1120 Enhancements

Form 1120, 1120S, 1120-DISC, and 1120-PC

- Form 1120 – Option to calculate Book/Tax Difference for Gain/Loss and Capital Loss
- Form 1120S – Federal Schedule K line 14E detail print
- Form 1120-DISC – Schedule M-2 Line 1 rollover
- Form 1120-PC – Line item print detail

1120 Enhancements

Alabama

- FTI Schedule of Adjustments to Federal Taxable Income (20C, ET-1)
- CP-B Composite Payments (20C, ET-1)
- PCL Consolidated Parent Company Loss Allocation Schedule (ET-1)
- 2220E Underpayment of Estimated Tax for Financial Returns (ET-1, ET-1C)
- NRA-IC Alabama Investment Credit Nonresident Agreement (20S)

Hawaii

- E-File for Consolidated Returns

Iowa

- E-File for Iowa estimates

1120 Enhancements

Kentucky

- Redesigned Form 720 implemented
- Replacing Form 720S with new Form PTE
- 20 new credit forms

Missouri

- Form MO-1120, page 1, line 2 - Adding whitepaper detail

New Mexico

- New Net Operating law changes

1120 Enhancements

New York

- Form CT-651: Recovery Tax Credit
- Form CT-652: Employer-Provided Childcare Credit

Oklahoma

- Form 587-PTE: Oklahoma Pass-Through Entity Tax Supplement

Oregon

- Sch. OR-PI Partnership Information (OR-20-C, OR-20-INC, OR-20-INS, OR-20-S)
- OR-CAT and supporting schedules:
- OR-CAT-V Extension Payment
- OR-CAT-V Return Payment
- OR-CAT Corporate Activity Tax Return
- OR-EXC-CAT Exclusions From Commercial Activity

1120 Enhancements

Oregon

- OR-AF-CAT Schedule of Affiliates
- OR-CAT-EXT Application for Extension of Time to File an OR-CAT
- OR-QUP-CAT Underpayment of Oregon Corporate Activity Estimated Tax

Pennsylvania

- Rounding option to PAS Composite return estimate form (40ES)

Texas

- Information entered in common state spreadsheet will flow to Form 05-102 PIR Principal Place of Business/Books & Records.
- Option to suppress print of dates on Forms 05-102, 01-158, and 05-163
- Manual entries on the business returns will now rollover
- Option to automatically flow the amount from Form 05-158, page 2, line 25 to Form 05-166, box 9.
- Adding option to use 100% of gross receipts everywhere for the Affiliate Schedule
- Rollover for Texas Affiliate Schedule Items - Name, taxpayer number, NAICS Code, and reporting dates. We will also rollover Boxes 1-7 for each affiliate along with title and phone number

1065 Enhancements

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1065 Enhancements

Depreciation

- Added override field for well depletion (Federal Only)

Liabilities

- Added Liabilities details from new passthrough liabilities
- Added Liability fields similar to what is available as schedule L overrides

Print

- Added payment deposit information to Federal Print folder

Qualified Business Income

- Added two new checkboxes for QBI
  - Do not reduce excess business interest expense from QBI General Trade/Business on the Schedule K Organizer
  - Do not reduce excess business interest expense from QBI- Pass-Through

1065 Enhancements

Rollover

- Disregarded Entity Information
- All “Exclude from QBI Computation” Options related to Activities

Schedule K-1

- Updated Schedule K-1 Reconciliation of Capital columns to match the existing k-1

1065 Enhancements

Arizona

- Workpaper for Form 165, Page 3, Schedule E

Arkansas

- Override edit for Form AR 1050, Page 1 whitepaper
- Shift Applicable Page 1 Overrides to K-1 Overrides tab
- Print additions for Form AR1050, Page 4 whitepaper

1065 Enhancements

California

- Tax Defaults Options to Suppress
  - California reconciliation schedules
  - California copies of federal schedules
  - Types of other pass-through entities schedules
  - Schedule K nondeductible expenses from flowing to M-1
  - Schedule K tax exempt interest from flowing to M-1
  - Foreign Tax Adjustment on M-1
- Tax default option
  - Return Options > Compute Options > Schedule L and Schedule M-1 > Compute limited partnership/LLC tax on Page 1 but not M-1

1065 Enhancements

California Tax (cont.)

- Option to remove the date on California Return
- California Schedule D updated so that an asset will print even if the output is NONE
- Form 565 Organizer fields in relation to a shared checkbox between the Forms 565 and 568 extension
- Annual tax and Estimate Fee added to e-file
- Extension bank information added to the spreadsheet
- Form 592-PTE: Pass-Through Entity Annual Withholding Return
- Form 592-Q: Payment Voucher for Pass-Through Entity Withholding

Georgia

- Calculations added to Form IT-CA

1065 Enhancements

Hawaii

- Organizer overrides for the state column on Form N-20 and Schedule K-1

Idaho

- Organizer entry for Schedule K-1, Part IX

Illinois

- Options to designate where gains from the federal return flow to the Schedule NB and Sch K-1-P
- Hyperlinks to the Schedule 1299-I worksheet to drill down to the worksheet
- Schedule NB Organizer > Other Nonbusiness Income to display the default values coming from the federal return in a protected group field.
- Form W-2G added

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1065 Enhancements

Maryland

- Organizer field for Schedule K-1, lines 32a and 42

Massachusetts

- Columnar/grid display for K-1 withholding/composite payments

Missouri

- Print and E-File suppression for Forms MO-MSS and MO-60

New Mexico

- Separate banking information for each state jurisdiction on the Bank Information spreadsheet

1065 Enhancements

New York

- Preparer's NYTPRIN and Exclusion code field for New York
- Ability to carry from the federal return the answer to the question Is this partnership a partner in another partnership or LLC (if yes, enter name and EIN), on Page 7 of 8, Section 9, question 117c.

Oklahoma

- Federal Overrides to the Oklahoma partnership state return to allow K-1's to tie

West Virginia

- Option to suppress Schedule SP

Wisconsin

- State adjustment detail statement for share of additions

1041 & 990 Enhancements

1041 Enhancements

Federal

- PDF Attachments will now print
- Grantor Tax Information Letter updated to include Partial Grantor Trust information
- Added Form 1099-NEC – Non-Employee compensation

Schedule D

- New workpaper to detail the totals for lines 1a and 8a

Schedule K-1

- K-1 Print will include the amount of Qualified Foreign Dividends in the foreign tax credit section
- K-1 data entry expanded to include passive and non-passive breakout of deductions
- Separate box 13w screen for K-1's

1041 Enhancements

California

- Form 3526: Investment Interest Expense Deduction
- Form 592-B: Resident and Nonresident Withholding Tax Statement

New York

- Form IT-558: New York State Adjustments due to Decoupling from the IRC

West Virginia

- Schedule K-1: Schedule of WV Partner/Shareholder/Member/Beneficiary Income, Loss, Modification, Credits, and Withholding

Wisconsin

- Form PW-1: Wisconsin Nonresident Income or Franchise Tax Withholding on Pass-Through Entity Income

990 Enhancements

New Forms

- Schedule Q, Form 5471: CFC Income by CFC Income Groups
- Schedule R, Form 5471: Distributions from a Foreign Corporation