

THOMSON REUTERS®

1065/1120 SHORT-YEAR ROLLOVER GUIDE
FOR TAX YEAR 2021

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CHAPTER 1: 1065/1120 SHORT YEAR DEFINITION AND LIMITATIONS

Short Year Rollover is available for both Form 1065 and 1120 federal returns. The program allows a short-year return to be rolled over within the same tax application year. A new return is automatically created with the same name but a **new locator number**, so that there is no identification confusion within the browser. This process should be used on only one return at a time **because each new locator will be included in the client locator count**.

The following information is rolled over:

- most federal forms
- short year depreciation computations
- updated accumulated depreciation
- balance sheet ending to beginning balances
- allocation and apportionment
- detailed descriptions (such as other income, other expenses, and so forth).

The following information is NOT rolled over:

- NOL and capital loss carryovers
- credit carryovers
- Form 8909
- estimated taxes and payments

SHORT-YEAR ROLLOVER PROCESS

- [Preparing the Original Return \(page 2\)](#)
- [Rolling over the Return in RS Browser \(page 3\)](#)
- [Finding the New Return Locator Number \(page 7\)](#)

CHAPTER 2: PREPARING THE ORIGINAL RETURN

1. Select **Returns** in the top menu.
2. Enter the locator criteria as applicable, including **Account**, locator number under **Return**, **Tax Type**, **Taxpayer Name**, **Year**, and **Client Code**.

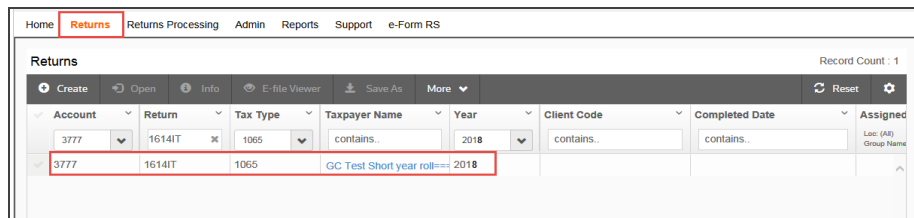


Figure 2:1

3. Select the link under **Taxpayer Name** for the return needed.

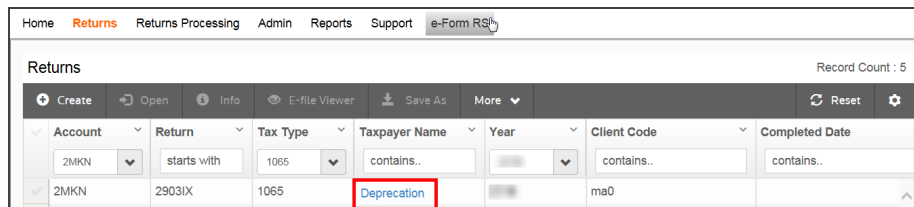


Figure 2:2

4. The Organizer for the chosen return is displayed.
5. Do a full recompute (**File > Full Recompute**).
6. Exit the return (**File > Exit**). Select **Exit** on the dialog box to close.

CHAPTER 3: ROLLING OVER THE RETURN IN RS BROWSER

The browser path to Short Year Rollover begins with selecting the **Returns Processing** tab in the top menu, and then **Preseason Processing > Preseason in Your Office**. This is the same path that is normally used to rollover returns. A new option, **Short Year Rollover**, is now available in the navigation pane on the left side of the screen.

To access the Short Year Rollover option in the Browser:

1. In the Browser, select **Returns Processing** in the top menu.
2. Select **Preseason Processing > Preseason in Your Office**.
3. Select **Short Year Rollover > Select Returns**.

The screenshot shows the 'Short Year Rollover' configuration screen in the RS Browser. The top navigation bar includes 'Home', 'Returns', 'Returns Processing' (highlighted), 'Admin', 'Reports', 'Support', and 'e-Form RS'. The left navigation pane shows a tree structure with 'Preseason Processing' expanded to 'Preseason in Your Office', which is further expanded to 'Short Year Rollover'. Under 'Short Year Rollover', 'Select Returns' is highlighted with a red box. The main content area contains the following fields and options:

- Account: 2MKN (dropdown)
- Year: (dropdown)
- Type: Radio buttons for 1040, 1041, 1120 (selected), 1065, All, 5500, 990, 706, 709.
- Sort List by: Radio buttons for Name (selected), Client Code, Locator.
- And Match These First Characters of Sort Column: (text input field)
- Assigned To: Radio buttons for Preparer (selected), Partner, Reviewer, Group, Manager.
- Location: (dropdown menu, currently set to (All))
- Login ID/Group Name: (dropdown menu, currently set to (All))
- Limit List size to: 10 (dropdown)
- Buttons: 'Continue' (highlighted with a red box) and 'Cancel'.

Figure 3:1

- 4. The **Short Year Rollover** screen displays the same set of choices that are used to define a regular return or rollover locator, but unlike those returns only the 1065 or 1120 return Type can be selected. Select the search criteria, and then select the **Continue** button.

Short Year Rollover

Account: 2MKN

Year: []

Type:

- 1040
- 1041
- 1120
- 1065
- All
- 5500
- 990
- 706
- 709

Sort List by:

- Name
- Client Code
- Locator

Assigned To:

- Preparer
- Partner
- Reviewer
- Group
- Manager

Location: (All)

Login ID/Group Name: (All)

Limit List size to: 10

Continue Cancel

Figure 3:2

- 5. On the next screen, select the return to rollover by selecting the check box by the name. Then, select the **Continue** button.

1065 Returns Found in Account 2MKN:

Select	Return	Taxpayer Name	Client Code	Completed	Assigned Group
<input type="checkbox"/>	69101Y	1064CreateTest			None
<input type="checkbox"/>	99631S	AFab Interiors	Denise - Synergy		None
<input type="checkbox"/>	29031X	Deprecation	ma0		None
<input type="checkbox"/>	98581U	Howard King	HALK		None
<input type="checkbox"/>	60201Y	South Bay Transportation Associates, JV			None

5 records returned.

Continue Select All Deselect All Cancel Next 10

Figure 3:3

- The **Short Year Rollover** dialog box is displayed. Select **Close**.

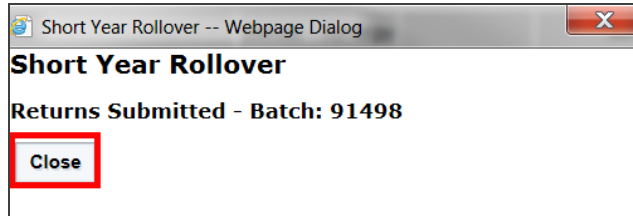


Figure 3:4

- On the menu, select **Preseason Processing > Preseason In Your Office > Short Year Rollover > Batch Status**.

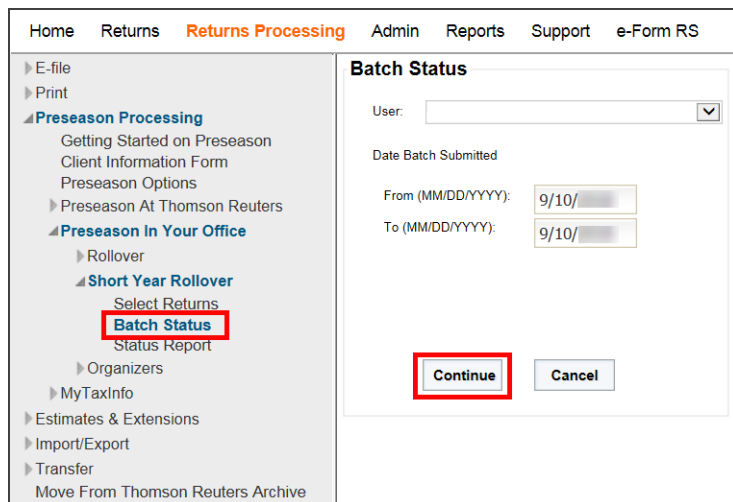


Figure 3:5

- Enter the **Date** the Batch Submitted (**From** and **To**). Select **Continue**.

9. Select the **Batch ID** link on the **Short Year Rollover Batches Found** screen.

Short Year Rollover Batches Found:

Date/Time	Tax Year	Tax Type	Items	Batch ID
4/10/ 3:12:38 PM		1065	1	91498

1 batch found.

Figure 3:6

10. A dialog box confirms the **Rollover Status** is *Complete*. Select **Cancel**.

Short Year Rollover Status for Batch ID 91498:

Returns	Rollover Status	WIP Status
9858IU	COMPLETE	WIP1

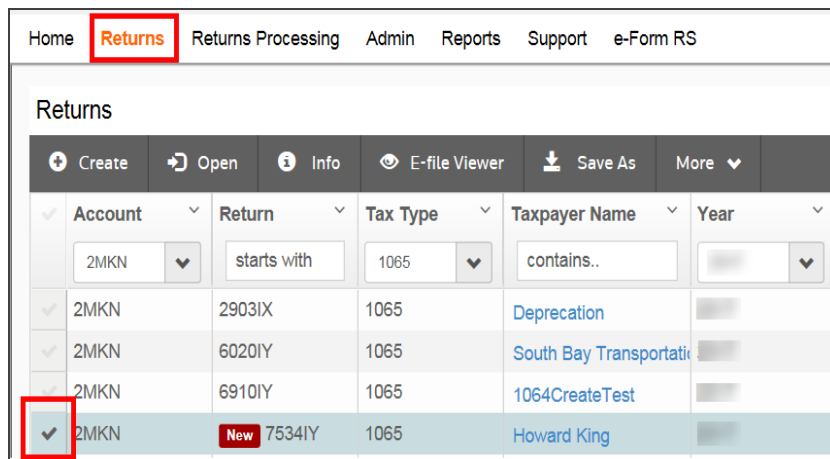
1 record returned.

Figure 3:7

CHAPTER 4: FINDING THE NEW RETURN LOCATOR NUMBER

After the short year rollover has been completed, the locator number of the new return can be found in the **Locator History** of the originating return.

1. Select **Returns** in the Browser menu.
2. Select the return.



Account	Return	Tax Type	Taxpayer Name	Year
2MKN	starts with	1065	contains..	
2MKN	2903IX	1065	Deprecation	
2MKN	6020IY	1065	South Bay Transportati	
2MKN	6910IY	1065	1064CreateTest	
2MKN	New 7534IY	1065	Howard King	

Figure 4:1

3. Select **Info** in the menu bar.

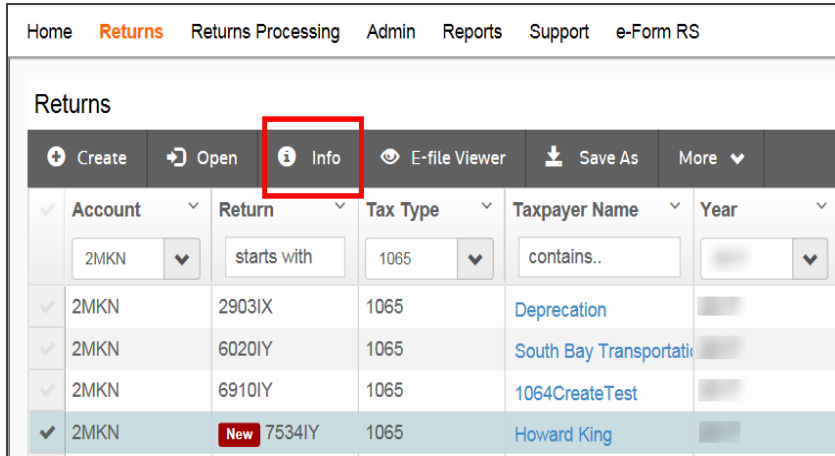


Figure 4:2

4. The **View Return Information > General** screen is displayed.

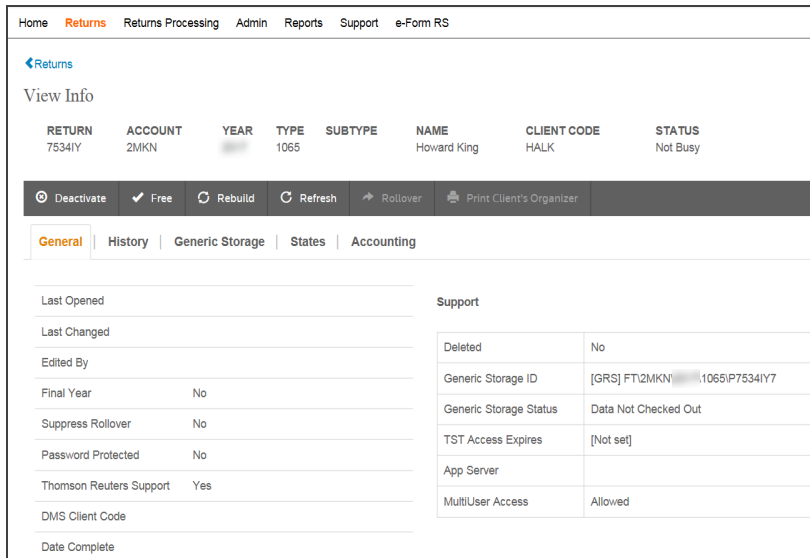


Figure 4:3

5. Select the **History** tab to view the locator history.

Home Returns Returns Processing Admin Reports Support e-Form RS

← Returns

View Info

RETURN	ACCOUNT	YEAR	TYPE	SUBTYPE	NAME	CLIENT CODE	STATUS
7534IY	2MKN		1065		Howard King	HALK	Not Busy

Deactivate Free Rebuild Refresh Rollover Print Client's Organizer

General **History** Generic Storage States Accounting

DATE	EVENT	USER[LOCATION]	COMMENTS	APP SERVER
04/10/2010 03:12:53 PM	RS Short Year Rollover Complete		Rollover from the locator 9858IU is successful	

Figure 4:4

6. Look in the **Comments** section to determine if the rollover was successful and locate the new locator number, which is now *8609IV*.