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**.

ome	Returns	Re	turns F	Processing	Admin F	eports	Support e-Form	RS							
Returns Record Count : 1															
•	Create							More						🗘 Rese	t 🌣
1	ccount	~	Retur	n ~	Тах Туре	~	Taxpayer Name	~	Year	~	Client Code	~	Completed Date	~	Assigned
	3777	~	1614	IT X	1065	*	contains		2018	~	contains		contains		Loc: (All) Group Name
/ 3	777		16141	т	1065		GC Test Short year r	oll===	2018						^
	ome Retu	Returns Create Account 3777 3777	Returns Returns C create O Account V 3777 V	Returns Returns Create Cpen Account Return 3777 1614 3777 1614	Returns Returns Processing Cetures Copen Info Account Return 3777 16141T x 3777 16141T x	Admin Returns Returns Returns O Create O Open Info Criate Account Return Tax Type 3777 1614IT 1065	Returns Returns Processing Admin Reports Ceturns Open Info E-file Viewer Account Return Tax Type 3777 1614IT 1065	Returns Returns Admin Reports Support e-Form Returns O Create O Don Info E-fite Viewer & Save As Account Return Tax Type Taxpayer Name Contains Save As 3777 1614IT 1065 GC Test Short year for the start of the st	Returns Returns Returns Admin Reports Support e-Form RS Ceturns Image: Contain the second	Returns Returns Processing Admin Reports Support e-Form RS Ceturns Image: Contrain the support of the support	Returns Returns Processing Admin Reports Support e-Form RS Ceturns O Creat O Open Info E-file Viewer ± Save As More Account Return Tax Type Taxpayer Name Year 3777 16141T 1065 Contains. 2018 3777 16141T 1065 GC Test Short year role==	Returns Returns Processing Admin Reports Support e-Form RS Ceturns O Create O Open O Info © E-file Viewer & Save As More V Account Return Tax Type Taxpayer Name Year Client Code contains. 2018 Contains. ST77 1614IT 1065 GC Test Short year roll= 2018 Contains. 	Returns Returns Processing Admin Reports Support e-Form RS Ceturns O Create O Open Info E Fifte Viewer & Save As More Vear Account Return Tax Type Taxpayer Name Vear Client Code Vear 3777 16141T 1065 Contains. 2018 Contains.	Returns Returns Processing Admin Reports Support e-Form RS Ceturns O Cetal O pon Info E-file Viewer & Save As More Vear Client Code Completed Date 3777 V 16141T X 1065 Contains. 2018 Contains. contains. 3777 16141T 1065 GC Test Short year roll== 2018 Contains. Contains.	Returns Returns Returns Returns Record Ceturns Open Info E-file Viewer & Save As More Client Code Completed Date Completed Date Account Return Tax Type Taxpayer Name Year Client Code Completed Date Contains. 3777 16141T 1065 Gc Test Short year roll= Client Contains. Contains.

Figure 2:1

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

Home	e Returns	Re	turns Processing	Admin Reports	Support e-For	m RS							
Ret	Returns Record Count : 5												
•	Create					More 🗸			🗘 Reset 🗢				
~	Account	~	Return ~	Тах Туре 🛛 👋	Taxpayer Name	✓ Year	~	Client Code ~	Completed Date				
	2MKN	~	starts with	1065 🖌	contains		*	contains	contains				
~	2MKN		2903IX	1065	Deprecation			ma0	^				

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.



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 5500 1041 990 1120 706 1065 709 All Jimit List size to 10	Sort List by: Name Client Code Locator And Match These First Characters of Sort Column: I	Assigned To: Preparer Partner Reviewer Group Manager Location: (All) Login ID/Group Name: (All)										
Con	Continue											

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	1065 Returns Found in Account 2MKN:												
Select	Retur	n Taxpayer Name	Client Code	Completed	Assigned Group								
	<u>6910</u>	1064CreateTest			None								
	<u>99631</u>	AFab Interiors	Denise - Synergy		None								
	<u>2903I)</u>	Deprecation	ma0		None								
	<u>9858I</u>	Howard King	HALK		None								
	<u>60201</u>	South Bay Transportation Associates, J	/		None								
5 record	5 records returned.												
Conti	nue	Select All Deselect All Cance	Next 10										

Figure 3:3

6. The Short Year Rollover dialog box is displayed. Select Close.



Figure 3:4

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

Home Returns Returns Processing	g Admin	Reports	Support	e-Form RS		
E-file	Batch St	atus				
▲Preseason Processing	User:			\checkmark		
Getting Started on Preseason Client Information Form	Date Batc	h Submitted				
Preseason Options Preseason At Thomson Reuters	From (N	IM/DD/YYYY):	9/10/			
▲Preseason In Your Office	To (MM	/DD/YYYY):	9/10/			
Rollover						
▲ Short Year Rollover						
Select Returns Batch Status Status Report						
▶ Organizers		Continue	Cancel			
▶ MyTaxInfo		Continue	Gander			
Estimates & Extensions						
Import/Export						
▶ Transfer						
Move From Thomson Reuters Archive						

Figure 3:5

8. 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	Тах Туре	Items	Batch	ID					
4/10/	3:12:38 PM		1065	1	<u>91498</u>						
1 batch f	ound.			-		•					
Cance	el										

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.										
Refresh Cancel										

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.



Figure 4:1

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

Hom	e Return	is Re	eturns P	rocessing	Admin	Reports	Support	e-Form	RS	
Re	turns				1					
÷	Create	+) 0	pen	i Info	🔍 E-fil	e Viewer	· 🛓 Sav	e As	More 🗸	
~	Account	~	Retur	n ~	Тах Туре	~	Taxpayer N	ame `	Year	~
	2MKN	*	star	ts with	1065	*	contains			•
	2MKN		29031)	X	1065		Deprecation			
	2MKN		60201	Y	1065		South Bay T	ransport	atic	
	2MKN		6910I	Y	1065		1064Create	Test		
~	2MKN		New	7534IY	1065		Howard King	g	100	

Figure 4:2

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

Home	Returns	Returns Processi	ng Admin	Report	s Support	e-Form	RS					
Return	rns											
View	v Info											
RE 75	RETURNACCOUNTYEARTYPESUBTYPE7534IY2MKN1065					NA Hov	NAME CLIENT CODE STATUS Howard King HALK Not Busy					
® (Deactivate	✓ Free 🖸	Rebuild	C Ref	resh 🔶 F	Rollover	🖨 Print Cl	ient's Organizer				
Ger	General History Generic Storage States Accounting											
	Ceneral Instory Generic storage States Accounting											
Las	t Opened						Support					
Las	t Changed						Deleted					
Edit	ted By											
Fina	al Year	No					Generic Stor	rage ID	[GRS] FT/2	MKN 1065\P7534IY7		
Sup	press Rollo	ver No					Generic Stor	rage Status	Data Not Ch	necked Out		
							TST Access	Expires	[Not set]			
Pas	sword Prote	ected No					App Server					
Tho	mson Reute	ers Support Ye	6				MultiUser Ad	cess	Allowed			
DM	S Client Co	de										
Dat	e Complete											

Figure 4:3

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

Home	Returns	Returns Proces	ssing Admin	Reports	Support	e-Form RS			
< Retur	ns								
View	Info								
RE 753	TURN 34IY	ACCOUNT 2MKN	YEAR	TYPE SU 1065	IBTYPE	NAME Howard King	CLIENT CODE HALK	STATUS Not Busy	
© D	eactivate	🖌 Free	🖸 Rebuild	${f C}$ Refresh	A R	ollover 🚔 Print Cli	ent's Organizer		
Gen	eral Hi	story Gen	eric Storage	States	Accour	iting			
0.475					1105	20.0047010	000005070		400 450/50
04/10/	03-12-	53 PM RS	Short Year Roll	over Complete	USE	RECORMENT	Rollover from the local	tor 985811 Lis successful	APP SERVER

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*.