GOSYSTEM TAX™

BLOOMBERG TAX PLANNER EXPORT FOR 1040 AND 1120

FOR TAX YEAR 2021

Last Updated: October 19, 2021

THOMSON REUTERS®

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CHAPTER 1: BLOOMBERG TAX PLANNER EXPORT FOR 1040 AND 1120

SCOPE OF THE EXPORT

Thomson Reuters offers a utility for exporting Form 1040 and Form 1120 information to the Bloomberg Tax Planner applications for 1040 and 1120 in the form of a text file that is compatible with and can be opened by the Bloomberg Tax Planner application.

We make every effort to ensure the accuracy of the export, but there are many instances where there is not a one-to-one relationship between the manner in which we categorize and store information and the presentation of data by the Bloomberg Tax Planner application. In these cases, we can only exclude the data element(s) from the export.

Because of these fundamental differences between our compliance data and Bloomberg Tax Planner planning data requirements, our export to the Bloomberg Tax Planner file is not all inclusive. The following charts detail the data exported by Thomson Reuters to the Bloomberg Tax Planner file.

UPDATES

Modifications of, additions to, and deletions of our data exported to the Bloomberg Tax Planner application for 1040 and 1120 may occur from time to time.

If so, the changes will be released with the regularly scheduled 1040 and 1120 application releases, and this document will be modified accordingly.

KNOWN LIMITATIONS

1040 Unemployment compensation is tracked in GoSystem Tax as a total. When it imports into Bloomberg Tax Planner, the total is on the line for taxpayer.

1040 On the K-1, collectibles (28%) have the potential of doubling up. Please review the input.

1040 The greater the number of K-1 activities, the greater the difference between GoSystem Tax and Bloomberg Tax Planner. This generally has had to do with activities that are retired, unlocking of losses, and tracking of basis, at-risk, and passive losses differently.

CHAPTER 2: CREATING AN EXPORT

Exporting your Bloomberg Tax Planner export data is similar to other exports and data conversions in RS Browser. Navigation begins with the **Returns Processing > Import/Export > Export** options in the RS Browser to create an export file.

To create an export, make sure that your login ID for RS Browser does not contain ***any*** spaces.

1. Log on to RS.
2. Select **Returns Processing > Import/Export > Export**.
3. From the **Select Export Type** drop-down menu, select *Bloomberg Tax Planner*.

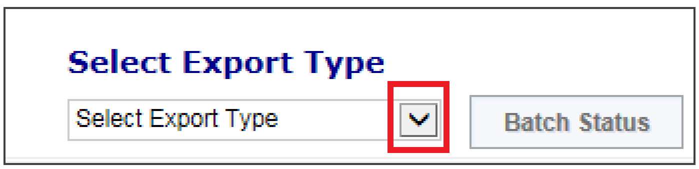

Figure 2:1

4. Select the **Account number**, **Tax Year**, and **Return Type**, and click **Continue**.

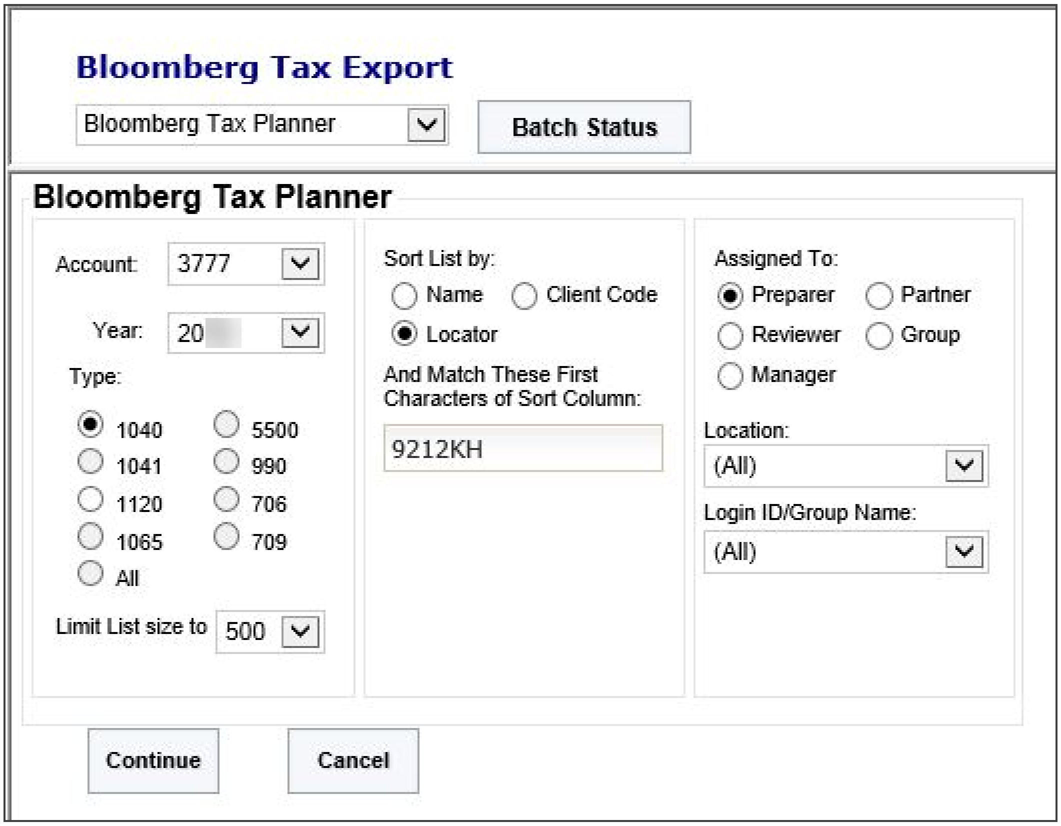

Figure 2:2

> To locate more specific return(s), use the remaining optional filter options to narrow the list of returns that you wish to export, and click **Continue**.

5. The RS Browser will display a list of returns that met the criteria you identified. Select the desired return(s), and click **Continue**.

6. Select the desired return(s) you would like to generate an export file against by clicking their associated check boxes, and click **Continue**.

7. Once the **Export Batch Job Number** screen displays, make a note of the batch job number, and click **Close**.

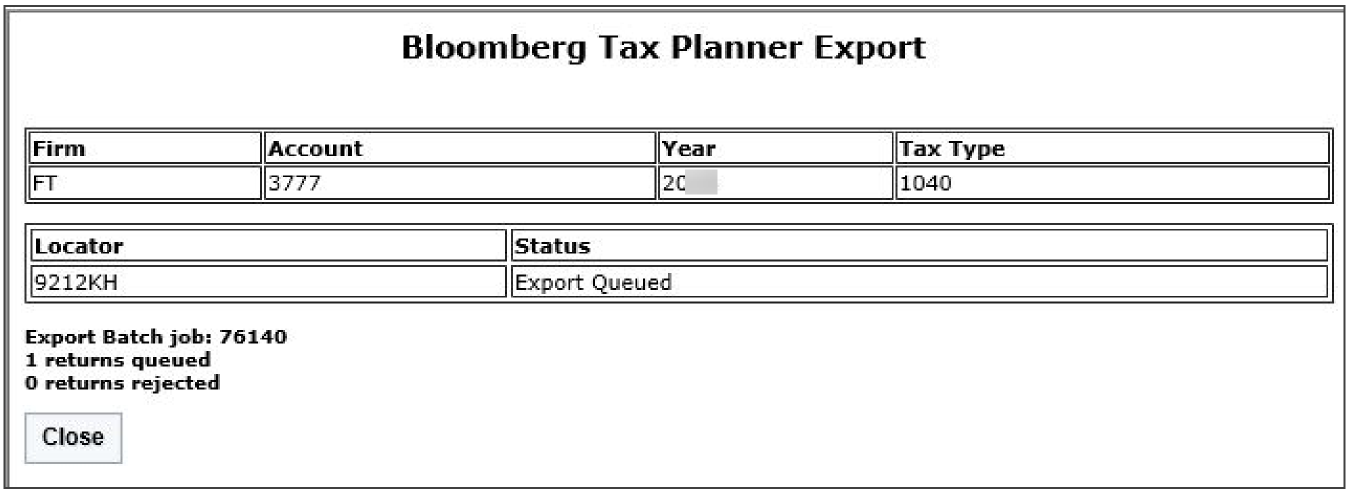

Figure 2:3

8. Click the expand handle on the **Select Export Type** drop-down menu, and select *Bloomberg Tax Planner*.

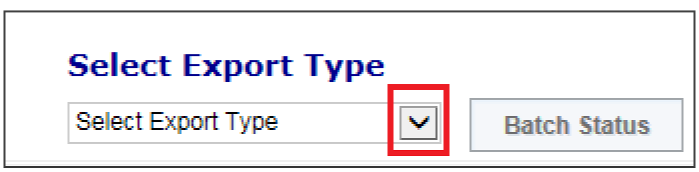

Figure 2:4

9. Click the **Batch Status** pushbutton to display the **Batch Status** search screen.

Figure 2:5

10. Click **Continue** to accept the default **From** date when searching for an export batch that was generated on the default **From** date. Otherwise, adjust **From** and **To** dates to expand or narrow search ranges. Click **Continue** to display list of export batches that match your specified date or range of dates.

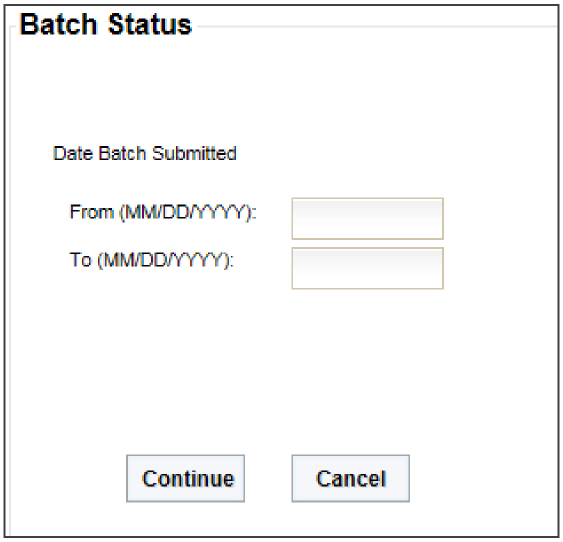

Figure 2:6

The default value of the **To** date is the always the current date.

11. Click the hyperlink **Batch ID** (job number) recorded above to display the **Batch Status** detail screen.

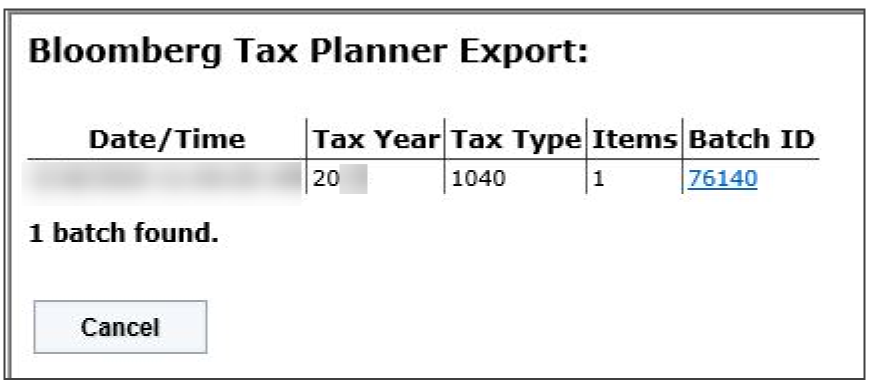

Figure 2:7

12. The following screen appears. When the **Export Status** column displays *File Export Complete*, click the **Download All** pushbutton or the hyperlink for an individual return to download the export file for a specific return.

    Password protected return(s) displays a password input field in the **Password** column that indicates that a password is required. To download, enter the password and click the return's hyperlink.

Figure 2:8

Password return types are not included in the **Download All** pushbutton transaction.

13. Browse to your desired directory and folder location to save the Bloomberg Tax Planner export file, and click **OK**.

14. Click **OK** to close the **Download Complete** pop-up message box.

CHAPTER 3: 1040 CHARTS

CHART 1: 1040 WORKSHEET ROWS EXPORTED

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Main Worksheet	2	Personal Exemptions
Ordinary Income	17	Taxpayer's Keogh and SEP Deductions
	18	Spouse's Keogh and SEP Deductions
	27	Other Adjustments
Capital Gains and Losses	1	Short-Term Investment Gain or Loss
	12	Short-Term Loss Carryover: §1411 *(do not enter pre-2013 data)*
	29	Other Long-Term Investment Gain or Loss
Other Ordinary Income	1	Social Security Benefits
	5	Adjustments to Tax Refunds
	6	Taxpayer's Alimony Received *(includes Spouse's Alimony Received, if any)*
	8	Unemployment Compensation
	17	Royalties
	26	Other Nonpassive Income and Loss
	38	Other Pension and IRA Distributions
	39	Other Ordinary Income

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Interest and Dividends	2	US Government Interest
	4	Other Interest
	6	Qualified Dividends
	8	Nonqualified Dividends
	10	REIT Dividends
	16	Unrecaptured §1250 Cap Gain Dividends (25%)
	18	28% Rate Capital Gain Dividends
	24	Other Long-Term Cap Gain Dividends
	28	Private Activity Bond Interest
	30	Other Exempt Interest
Itemized Deductions	2	Medical Expenses
	6	Other Net Personal Casualty Loss
	16	State & Local Sales Taxes
	18	Property Taxes: Residential
	19	Other State and Local Taxes
	22	Property Taxes: Investment
	23	Qualified Residence Interest
	31	Other Employee Business Expense
	32	Other Miscellaneous Expenses
	35	Gambling Losses
	37	Other Itemized

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Lump Sum Distribution	2	Taxpayer’s Capital Gain Distribution
	4	Taxpayer’s Ordinary Income Distribution
	6	Taxpayer’s Annuity Distribution
	7	Taxpayer’s §101(b) Exclusion
	8	Taxpayer’s Estate Tax on Distribution
	16	Spouse’s Capital Gain Distribution
	18	Spouse’s Ordinary Income Distribution
	20	Spouse’s Annuity Distribution
	21	Spouse’s §101(b) Exclusion
	22	Spouse’s Estate Tax on Distribution
Wages	1	Taxpayer’s FICA Wages
	7	Spouse’s FICA Wages

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Credits	3	Dependent Care Credit
	4	Adoption Credit
	6	American Opportunity & Lifetime Cr
	11	Elderly Credit
	12	Mortgage Interest Credit
	15	Foreign Tax Credit
	17	Miscellaneous Nonrefundable Credits
	29	Payment with Extension
	44	First-Time Homebuyer Credit
	46	Other Refundable Credits
	50	AMT Foreign Tax Credit
Alternative Minimum Tax	19	Other Exclusion Preferences
	21	Other Exclusion Adjustments
Charitable Contributions	4	Cash Contributions - Current (60%)
	5	Cash Carryover - Entered (60%)
	13	Capital Gain Property Contributions - Current (50%)
	13	Cash Contributions - Current (30%)
	19	Cash Carryover - Entered (30%)
	22	Capital Gain Property Contributions - Current (30%)
Minimum Tax Credit	19	Credit Attributable - 1st Prior Year

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Investment Interest Expense	4	Schedule A Interest (Itemized)
	13	Schedule A Carryover (Itemized)
§1231 and Casualty Loss or Gain	2	Trade or Business Condemnation Gain
	4	Investment Condemnation Gain
	23	Nonpassive Other §1231 Trade/Business Gain/Loss
	45	Nonrecaptured Previous Year Losses - Entered
§1231 and Casualty Loss/Gain - AMT	37	Nonrecaptured Previous Year Losses - Entered
Filing Status	1	Filing Status
	3	Must Itemize Supported
	6	Aged or Blind - # of Additional Amounts
	7	Optimized Standard Deduction vs. Itemized (Y/N)
Self-Employment and Other Taxes	18	Investment Credit Recapture
	20	Social Security Tip and Excess Plan Taxes
	21	Tax on IRA and Other Taxes
	22	Domestic Employment Taxes

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Self-Employment Income and Loss	5	Taxpayer’s Other Self-Employment Income
	15	Spouse’s Other Self-Employment Income
	23	Taxpayer’s Self-Employment Income Adjustment
	24	Spouse’s Self-Employment Income Adjustment
Capital Gain or Loss - AMT	4	Short-Term Loss Carryover
IRA Deductions	5	Taxpayer Covered by Pension (Y/N)
	6	Spouse Covered by Pension (Y/N)
	7	Taxpayer Over 50 (Y/N)
	8	Spouse Over 50 (Y/N)
	10	Taxpayer’s Traditional IRA Contribution
	12	Spouse’s Traditional IRA Contribution

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Withholding, Estimated, and Penalty (Federal)	1	Compute Underpayment Penalty (Y/N)
	9	Prior Year AGI
	13	Prior Year Tax
	18	Other Withholding
	19	Refund for Prior Year
	20	Apply Refund to Estimated (Y/N)
	26	Current Year 1st Payment Made
	27	Current Year 1st Payment Date
	32	Current Year 2nd Payment Made
	33	Current Year 2nd Payment Date
	38	Current Year 3rd Payment Made
	39	Current Year 3rd Payment Date
	44	Next Year Payment Made
	45	Next Year Payment Date
AMT Charitable Contribution Adjustment	5	Cash Current - 60% - AMT Adjustment
	6	AMT Cash Carryover Entered - 60%
	11	Cash Current - 50% - AMT Adjustment
	12	AMT Cash Carryover Entered - 50%
Earned Income Credit	1	Qualifies for Earned Income Credit
	2	Number of Qualifying Children

WORKSHEET NAME	WORKSHEET ROW	WORKSHEET ROW DESCRIPTION
Resident State Estimated and Withholding Payments	7	Refund for Prior Year
	9	Other Current Year Withholding
	10	April-December Estimated Payments
	12	Jan Estimate Paid Next Year
28% Rate Capital Gains and Losses	17	Other 28% Rate Gain or Loss
Child Tax Credit	1	Number of Qualifying Children
Educational Interest Income and Expense	2	Educational Expenses
	4	Total Qualified EE Proceeds
	5	Qualified EE Bond Interest
	12	Qualified Educational Loan Interest
State Estimated and Withholding	18	Tax Benefit Reduction
Qualified Residence Interest	3	Qualified Housing Interest
First-time Homebuyer Credit	2	Next Yr Purchase Elected this Yr? (N/Y)
	10	Prior Year Credit Allowed
Affordable Care Credit and Shared Responsibility Payment	9	Other Fam Members AGI or Adjust
	36	Total Exchange Premiums Paid
	37	Total Silver Benchmark Premiums
	45	Advance Credit Payments
Current Year NOL Generated	8	Nonbusiness Ordinary Income: Adj to Nonbus Ord Income

CHART 2: 1040 WORKSHEET NONPASSIVE ACTIVITIES EXPORT

NONPASSIVE CATEGORY	SCHEDULE C	SCHEDULE E (RENTAL ONLY)	SCHEDULE F
Taxpayer's Self-Employment Income	X	X	X
Spouse's Self-Employment Income	X	X	X
Qualified Business Income: Service Business (Y/N)	X	X	X
Qualified Business Income: W-2 Wages	X	X	X
Qualified Business Income: Unadjusted Basis of Prop	X	X	X

If Activity Type = Rental Real Estate - Real Estate Professional, we do not export the activity information.

Bloomberg Tax Planner wants to calculate qualified business income (QBI). Therefore, the cell in Bloomberg Tax Planner for QBI is not available for import and it is a calculation only. Items like service business, W-2 wages, and unadjusted basis of property are inputs to the Bloomberg Tax Planner calculation of QBI.

CHART 3: 1040 WORKSHEET FOR SCHEDULE K-1 ACTIVITY EXPORT

CATEGORY	PASSIVE	NONPASSIVE
1. Other General Ordinary Income	total of 1, 2, 3	total of 1, 2, 3
2. Rental Real Estate	total of 1, 2, 3	total of 1, 2, 3
3. Other Net Rental Income	total of 1, 2, 3	total of 1, 2, 3
5. Other Interest (portfolio)		Yes
* US Treasury Interest (portfolio)		Yes
* Self-Charged Interest	Included in 5. Other Interest	
6A. Ordinary Dividends (portfolio)		Non-qualified portion
6B. Qualified Dividends (portfolio)		Yes
7. Royalties (portfolio)		Yes (but not tied to an activity)
8. Net Short-Term Capital Gain/loss (portfolio)		Yes, but adds to nonpassive amount on line below
8. Net Short-Term Capital Gain/loss (passive/nonpassive)	Yes	Yes
9A. Net Long-Term Capital Gain/loss (portfolio)		Yes, but adds to nonpassive amount on line below
9A. Net Long-Term Capital Gain/loss (passive/nonpassive)	Yes	Yes
9B. Collectibles (28%) Portion of LT G/L (portfolio)		Yes, but adds to nonpassive amount on line below
9B. Collectibles Portion of LT G/L (passive/nonpassive)	Included in nonpassive	Yes

CATEGORY	PASSIVE	NONPASSIVE
10. Net §1231 Gain/Loss	Yes	
11A. Other Portfolio Income/Loss		
11A. Sch E Other Income/Loss (portfolio)		Added to line 1, nonpassive
11A. Sch E Other Income/Loss (passive)	Added to line 1, passive	
11A. Other Interest (portfolio)		Added to line 5, nonpassive
11A. US Treasury Obligation Interest (portfolio)		Added to line 5*, nonpassive
11A. Ordinary Dividends Not Qualified (portfolio)		Added to line 6A, nonpassive
11A. Qualified Dividends (portfolio)		Added to line 6B, nonpassive
11A. Royalties (portfolio)		Yes (but not tied to an activity)
11A. Short-Term Capital G/L (portfolio)		Added to line 8, nonpassive
11A. Short-Term Capital G/L (passive)	Added to line 8, passive	
11A. Short-Term Capital G/L (nonpassive)		Added to line 8, nonpassive
11A. Long-Term Capital G/L Not Collect (portfolio)		Added to line 9A, nonpassive
11A. Long-Term Capital G/L Not Collect (passive)	Added to line 9, passive	
11A. Long-Term Capital G/L Not Collect (nonpassive)		Added to line 9A, nonpassive
11A. Collectible (28%) L/T G/L (portfolio)		Added to line 9B, nonpassive
11A. Collectible (28%) L/T G/L (passive)	Included in nonpassive	
11A. Collectible (28%) L/T G/L (nonpassive)		Added to line 9B, nonpassive

CATEGORY	PASSIVE	NONPASSIVE
11F. Other Income/Loss		
11F. Sch E Other Income/Loss (portfolio)		Added to line 1, nonpassive
11F. Sch E Other Income/Loss (passive)	Added to line 1, passive	
11F. Sch E Other Income/Loss (nonpassive)		Added to line 1, nonpassive
11F. Net § 1231 G/L (passive)	Added to line 10, passive	
11F. Ordinary G/L Form 4797 (passive)	Yes	
11F. Ordinary G/L Form 4797 (nonpassive)		Added to line 1, nonpassive
11F. Cancel Debt Income §108(i) (passive)	Added to line 1, passive	
11F. Form 1040, P1 Other Inc/Loss (ordinary)		Yes
11F. Other Interest (portfolio)		Added to line 5, nonpassive
11F. US Treasury Obligation Int (portfolio)		Added to line 5*, nonpassive
11F. US Treasury Obligation Int (passive)	Added to line 1, passive	
11F. US Treasury Obligation Int (nonpassive)		Added to line 1, nonpassive
11F. Self-charged Int fr K-1 (passive)	Added to line 5, nonpassive	
11F. Ordinary Dividend Not Qualified (portfolio)		Added to line 6A, nonpassive
11F. Qualified Dividends (portfolio)		Added to line 6B, nonpassive
11F. Royalties (portfolio)		Yes (but not tied to an activity)
11F. Short-Term Capital G/L (portfolio)		Added to line 8, nonpassive
11F. Short-Term Capital G/L (passive)	Added to line 8, passive	

CATEGORY	PASSIVE	NONPASSIVE
11F. Short-Term Capital G/L (nonpassive)		Added to line 8, nonpassive
11F. Long-Term Capital G/L Not Collect (portfolio)		Added to line 9A, nonpassive
11F. Long-Term Capital G/L Not Collect (passive)	Added to line 9, passive	
11F. Long-Term Capital G/L Not Collect (nonpassive)		Added to line 9A, nonpassive
11F. Collectible (28%) L/T G/L (portfolio)		Added to line 9A, nonpassive
11F. Collectible (28%) L/T G/L (passive)	Included in passive	
11F. Collectible (28%) L/T G/L (nonpassive)		Added to line 9A, nonpassive
20AC. Section 199A REIT dividends		REIT Dividends, row 13
Qualified Business Income: Service Business (Y/N)	Yes	Yes
Qualified Business Income: W-2 Wages	Yes	Yes
Qualified Business Income: Unadjusted Basis of Prop	Yes	Yes
Qualified Business Income: Patron Reduction	Yes	Yes

Bloomberg Tax Planner wants to calculate qualified business income (QBI). Therefore, the cell in Bloomberg Tax Planner for QBI is not available for import and it is a calculation only. Items such as service business, W-2 wages, and unadjusted basis of property are inputs to the Bloomberg Tax Planner calculation of QBI.

CHART 4: 1040 WORKSHEET FOR PTP SCHEDULE K-1

CATEGORY	INCLUDED/TOTAL
1. Other General Ordinary Income	total of 1, 2, 3
2. Rental Real Estate	total of 1, 2, 3
3. Other Net Rental Income	total of 1, 2, 3
5. Interest Income	Yes
6A. Ordinary Dividends	Yes
6B. Qualified Dividends	Yes
7. Royalties	Yes, but not tied to an activity
8. Net Short-Term Capital Gain/loss	Yes
9A. Net Long-Term Capital Gain/loss	Yes
9B. Collectibles (28%) Gain/loss	Yes

CHAPTER 4: 1120 CHARTS

CHART 1: FORM 1120C DATA FIELDS EXPORTED

SOURCE O, T, W	1120C	LINE NUMBER	DATA FIELD
T	Page 1	1a	Gross receipts or sales
T	Page 1	1b	Returns and allowances
T	Page 1	2	Cost of goods sold (Form 1125-A, line 8)
T	Page 1	4	Dividends (Schedule C, line 23)
T	Page 1	5	Interest
T	Page 1	6	Gross rents
T	Page 1	7	Gross royalties
T	Page 1	9	Net gain/loss from Form 4797, Part II, line 17
T	Page 1	10	Other income
T	Page 1	12	Compensation of officers (Schedule E, line 4)
T	Page 1	13	Salaries and wages (less employment credits)
T	Page 1	14	Repairs and maintenance
T	Page 1	15	Bad debts
T	Page 1	16	Rents
T	Page 1	17	Taxes and licenses
T	Page 1	18	Interest
T	Page 1	19	Charitable contributions
T	Page 1	20	Depreciation (attach Form 4562)
T	Page 1	21	Depletion
T	Page 1	22	Advertising

SOURCE O, T, W	1120C	LINE NUMBER	DATA FIELD
T	Page 1	23	Pension, profit sharing, etc. plans
T	Page 1	24	Employee benefit programs
T	Page 1	26	Other Deductions *(exported to Other Deductions: Other Deductions)*
T	Page 1	29a	Net operating loss deduction
T	Schedule C	1a	Less than 20% owned domestic corporation
T	Schedule C	2a	20% or more owned domestic corporation
T	Schedule C	3a	Debt-financed stock of domestic and foreign corporations
T	Schedule C	4a	Pref stock, less than 20% owned public utilities
T	Schedule C	4c	Special deductions: Pref stock, less than 20% owned public utilities *(exported to Dividends Paid Deduction After 6/30/1987)*
T	Schedule C	5a	Pref stock, 20% or more owned public utilities
T	Schedule C	5c	Special deductions: Pref stock, 20% or more owned public utilities *(exported to Dividends Paid Deduction After 6/30/1987)*
T	Schedule C	6a	Less than 20% owned foreign corporations
T	Schedule C	7a	20% or more owned foreign corporations
T	Schedule C	8a	Dividends from wholly owned foreign subsidiaries
T	Schedule C	10a	Domestic Corps rec by SBIC operating under SBIC Act *(exported to: Dividends from <20% Owned)*

SOURCE O, T, W	1120C	LINE NUMBER	DATA FIELD
T	Schedule C	10c	Special Deductions: Dividends from domestic corporations received by an SBIC under Act of 1958
T	Schedule C	11a	Affiliated group members 100% deduction
T	Schedule C	12a	Certain FSCs 100% deduction
T	Schedule C	12b	Dividend: (Dividends from certain FSCs) Exempt portions of the dividends from FSCs ***(For cooperative associations only)***
T	Schedule C	12c	Special Deductions: Dividends from certain FSCs
T	Schedule C	14	Other dividends from foreign corporations
T	Schedule C	16c	Income from CFCs under Subpart F
T	Schedule C	18	Foreign dividend gross-up
T	Schedule C	19	IC-DISC and former DISC dividends
T	Schedule C	20	Other Dividends

CHART 2: FORM 1120C SCHEDULE D DATA FIELDS EXPORTED

SOURCE O, T, W	1120C SCHEDULE D	LINE NUMBER	DATA FIELD
T	Schedule D	6	Unused capital loss carryover
T	Schedule D	7	Net short-term capital gain/loss
T	Schedule D	8(h) + 9(h) + 10(h)	Long-term 1099-B
T	Schedule D	11	Gain from Form 4797 *(exported to Other Long-term)*
T	Schedule D	12	Long-term capital gain from installment sales from Form 6252
T	Schedule D	13	Long-term gain/loss from like-kind exchanges from Form 8824
T	Schedule D	14	Capital Gain distributions *(exported to Other Long-term)*

CHART 3: FORM 1120C SCHEDULE J DATA FIELDS EXPORTED

SOURCE O, T, W	1120C SCHEDULE J	LINE NUMBER	DATA FIELD
T	Schedule J	9f	Other
T	Schedule J	13	Prior year overpayment credited to the current year
T	Schedule J	14	Current year estimated tax payments
T	Schedule J	15	Current year refund applied for on Form 4466
T	Schedule J	17	Tax deposited with Form 7004
T	Schedule J	18	Withholding
T	Schedule J	20a	Refundable credits – Form 2439
T	Schedule J	20b	Refundable credits – Form 4136

CHART 4: FORM 1125-A (COST OF GOODS SOLD) DATA FIELDS EXPORTED

SOURCE O, T, W	1120C/1125-A	LINE NUMBER	DATA FIELD
T	Page 1	1	Inventory at beginning of year
T	Page 1	2	Purchases
T	Page 1	3	Cost of labor
T	Page 1	4	Additional §263A costs
T	Page 1	5	Other costs
T	Page 1	7	Inventory at end of year
T	Page 1	8	Cost of goods sold