ST14-05 – K-1 Income Entry

K-1 statements with income from interest, dividends, capital gains, and royalties are within the program scope. <u>Any other entries on a K-1 are OUT OF SCOPE</u> (e.g. Rent reported on a K-1 is OUT OF SCOPE).

Use the table below to determine the line number on the various K-1 forms and where in TaxWise to enter in-scope items. **DO NOT USE THE K-1 FORM IN TWO.**

Item	form 1041	form 1120S	form 1065	form 8865	TaxWise form
Interest	1	4	5	5	Interest Stmt
Ordinary dividends	2a	5a	6a	6a	Dividend Stmt
Qualified dividends	2b	5b	6b	6b	Dividend Stmt
Tax avampt interact	14	16	18	18	Interest Stmt
Tax-exempt interest	Code A	Code A	Code A	Code A	
Capital Gains –	3	7	8	8	Sch D Page 1 Line 5 – Use Scratch Pad for
Short Term	5	1	0	0	amount and payer
Capital Gains –	4a	8a	9a	9a	Sch D Page 1 Line 12 - Use Scratch Pad for
Long Term	44	oa	9a	94	amount and payer
					Sch E Question A – Answer NO
		6	7	7	Sch E Page 1 Line 1A or 1C enter address,
Royalties	n/a				complete TSJ and Type column (Type is 6)
					Sch E Line 4A or 4C– Use Scratch Pad to show
					amount and payer

The following pages show a K-1 with only in-scope items and the corresponding TWO data entry:

ST14-05 – K-1 Income Entry

Source Document: K-1 (Form 1065)

			_	-	_			
Sch	edule K-1	0044		Final K-1	Ame	ended K-1	OMB No. 1545-009 Irrent Year Income,	99
	m 1065)	2014					and Other Items	
Depar	tment of the Treasury al Revenue Service	For calendar year 2011, or tax	1		business income (los		Credits	1.1
_		year beginning, 2011 ending, 20	2	Net renta	l real estate income ((loss)		
	tner's Share of Income dits, etc. ► See	e, Deductions , back of form and separate instructions.	3	Other net	t rental income (loss)	16	Foreign transactions	1
	art I Information About		4	Guarante	ed payments			
A	Partnership's employer identification 82-8xx	хуууу	5	Interest i		1.00		-
B	Partnership's name, address, city, sta sex Partners	ate, and ZIP code	6a	Ordinary	dividends	01.00		
123	Main St.		6b	Qualified	dividends	3.00		
Spai	rta, NJ 07871				20	2.00		
с	IRS Center where partnership filed re	turn	7	Royalties	1.20	2.00		
D	Check if this is a publicly traded		8	Net short	t-term capital gain (lo	oss) 2.00)		
			9a	Net long-	term capital gain (los		Alternative minimum tax (AMT) item	าร
E	Information About Partner's identifying number		9b	Collectib	les (28%) gain (loss)	.5.00		
F	821-xx Partner's name, address, city, state,		9c	Unrecapt	tured section 1250 ga	ain		
123	la Korn Elm St.		10	Net secti	on 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses	1
Spai	rta, NJ 07871		11	Other inc	ome (loss)			0
G	General partner or LLC member-manager	Limited partner or other LLC						
н	Domestic partner	Foreign partner				19	Distributions	
ı.	What type of entity is this partner?		12	Section 1	79 deduction	'`	Distributions	
J	Partner's share of profit, loss, and ca Beginning	pital (see instructions): Ending	13	Other de	ductions			
	Profit Loss	% % %				20	O Other information	
	Capital	%						
к	Partner's share of liabilities at year en	d:						
	Nonrecourse	\$ \$	14	Self-emp	loyment earnings (lo:	ss)		
	Recourse	\$						
L	Partner's capital account analysis:		*Se	ee attach	ed statement fo	r additio	nal information.	1
	Beginning capital account Capital contributed during the year	s						
	Capital contributed during the year Current year increase (decrease)	\$						
	Withdrawals & distributions	\$ ()	≧					
	Ending capital account	\$	ō					
			Jse					
	Tax basis GAAP Other (explain)	Section 704(b) book	For IRS Use Only					
м	Did the partner contribute property w	ith a built-in gain or loss?						
	Yes No If "Yes," attach statement (see in	nstructions)						
For P	aperwork Reduction Act Notice, see		-	Cat N	o. 11394R			-

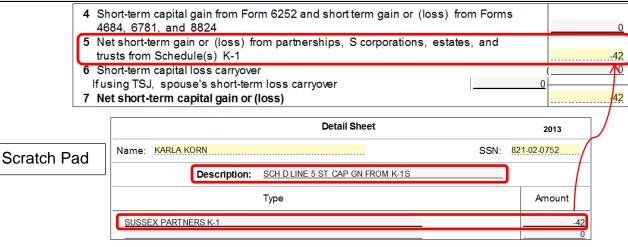
Interest Income -> Interest Stmt

US Schedule B		Int		2014						
		3 should not be entered in the "Box 1 or 3 amount" column. Ins 3 column" and the amount from Box 8 in the "NAEOB amount"								
Payer	Box 1 or 3 amount	TSJ	State adjust +/- Amount			NAEOB amount	AMT PAB	Early penalty	Federal withheld	
SUSSEX PARTNERS K-1 SUSSEX PARTNERS K-1	<u>101</u> 0			0	Ē	0 72	0	0	(
	0			0		0	0	00		

Dividends (Ordinary & Qualified) -> Dividend Stmt

US Schedule B			Di	vidend Incom		2014					
Payer	Ordinary dividends	Qualified dividends	TSJ	State adjust + /- Amount	N	Capital gain	1250 gain	28% gain	Fed. with.	Exempt int. div.	AMT PAB
SUSSEX PARTNERS K-1	303	202		0		0	0	0	0	0	0
	0	0		0		0	0	0	0	0	0

Short Term Capital Gains -> Sch D Pg 1 line 5 (documented with Scratch Pad)



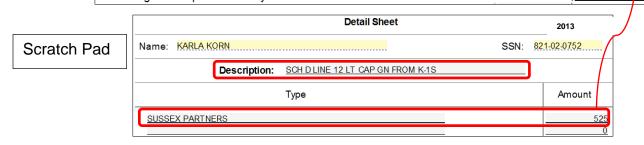
Long Term Capital Gains -> Sch D Pg 1 line 12 (documented with Scratch Pad)

 11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824

 12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1

 13 Capital gain distributions Form 8814, child's capital gain distributions added to line 13

 14 Long-term capital loss carryover



0

525

0

0

ST14-05 – K-1 Income Entry

Royalties -> Sch E Pg 1									
US Schedule E Supplemental	Income and Loss 2014								
Name: KARLA KORN SSN: 821-03-0752									
Part I: Income or Loss From Rental Real Estate	and Royalties								
Note: If you are in the business of renting person									
income or loss from Form 4835 on page 2,	, line 40.								
 A Did you make any payments in 2014 that would See instructions B If "Yes" did you or will you file all required For 	O Yes 🖲 No								
 B If "Yes", did you or will you file all required Forms 1099? A K-1 royalty information transfers to column C of lines 1 and 4. State income is allocated based on the state listed in the address section below. If any of these properties are part-year rental, part rental and part personal, such as a duplex, or a personal use unit, such as a vacation home, F9 on the "Address" field, A or B, to use a worksheet. 									
For each rental real estate property listed, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a joint qualified venture. See instructions.									
 Allowable codes for type of property 1 Single family residence 3 Vacation or short-term rental 5 Land 7 Self-rental 2 Multi-family residence 4 Commercial 6 Royalties 8 Other 									
If type 8, enter a description for Property A Property C	Property B								
1 Address	TSJ Type days use days QJV								
Α									
В									
+C 123 MAIN ST 07871- SPARTA									
Income									
	Properties								
E0 to 1000 Miss on Key 2 4									
F9 to 1099-Misc on line 3 or 4	A B C								
3 Rents received 4 Royalties received	0 0 0								