ST12-05 – K-1 Income Entry

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

Use the table below to determine where 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-exempt interest	14 code A	16 code A	18 code A	18 code A	Interest Stmt
Capital Gains – Short Term	3	7	8	8	Sch D Page 1 Line 5
Capital Gains – Long Term	4a	8a	9a	9a	Sch D Page 1 Line 12
					*Question A – Answer NO
Royalties	n/a	6	7	7	Sch E Page 1 Line 1C.
					Sch E Page 1 Line 3b.

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

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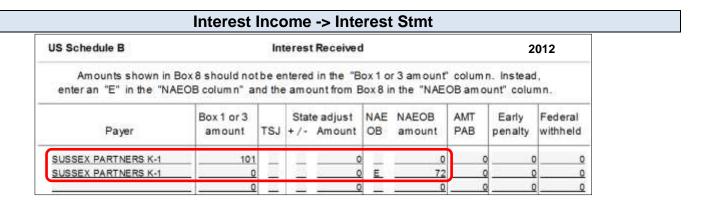
ST12-05 - K-1 Income Entry

Source Document: K-1 (Form 1065)

Schedule K-1	2012		Final K-T Amended Partner's Share of	Cur	
Form 1065)			Deductions, Credi	-	A SOCIAL SERVICE SERVI
4 2 2 2 4 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2011		Ordinary business income (loss)	15	Credits
(1 - 15 - 17 - 1914)		2	Net rental real estate income (loss)		
Partner's Share of Income, Deduction Credits, etc. ► See back of form an	ons, ad separate instructions.	3	Other net rental income (loss)	16	Foreign transactions
Part Information About the Partner	rship	4	Guaranteed payments		
A Partnership's employer identification number 82-8xxvvvv		5	Interest income		
B Partnership's name, address, city, state, and ZIP code		•	101.00		
Sussex Partners 123 Main St.			Ordinary dividends 303.00		
123 Main St. Sparta, NJ 07871		6b	Qualified dividends 202.00		
C IRS Center where partnership filed return		7	Royalties 1,202.00		
D Check if this is a publicly traded partnership (PTP)			Net short-term capital gain (loss) (42,00)		
	9	9a	Net long-term capital gain (loss) 525.00	17	Alternative minimum tax (AMT) items
Part II Information About the Partner E Partner's identifying number		9b	Collectibles (28%) gain (loss)		
821-xx-yyyy					
F Partner's name, address, city, state, and ZIP code	1 9	9c	Unrecaptured section 1250 gain		
Karla Kom 123 Elm St.		10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
Sparta, NJ 07871	1	11	Other income (loss)	A	72.00
G X General partner or LLC Limited pa	artner or other LLC	-			
member-manager member	PLY SIMOVA PARKETORY				
H X Domestic partner Foreign pa	artner			19	Distributions
What type of entity is this partner?	19	12	Section 179 deduction	0.000	
J Partner's share of profit, loss, and capital (see instructions):			04		
Beginning Profit 96	FEMALE 13	13	Other deductions	20	Other information
Profit %	36				, september 1 and 1 and 1
Capital %	%				
ETE IN MARKE					
K Partner's share of liabilities at year end: Nonrecourse \$	F	14	Self-employment earnings (loss)	2	
Qualified nonrecourse financing . \$					
Recourse					
L Partner's capital account analysis:	39	*Sec	attached statement for add	ition	al information
L Partner's capital account analysis: Beginning capital account \$			AND THE PROPERTY OF SHAPE		mi metant ramedadite
Capital contributed during the year \$					
7.47 A					
Current year increase (decrease) . 5	1 2	È			
Current year increase (decrease) . \$ /	2.1	ō			
		40			
Withdrawals & distributions		28			
Withdrawals & distributions \$ (Ending capital account \$	704(h) book	or IRS Use			
Withdrawals & distributions	C1000-000000	For IRS Use Only			

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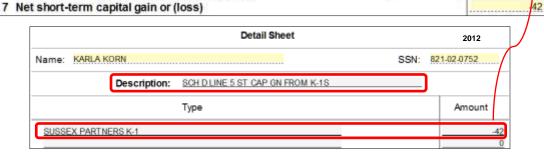
ST12-05 – K-1 Income Entry



Dividend Income US Schedule B Ordinary Qualified State adjust Capital 1250 28% Fed. Exempt AMT dividends dividends + /- Amount N Payer gain gain gain SUSSEX PARTNERS K-1 Short Term Capital Gains -> Sch D Pg 1 line 5 (documented with Scratch Pad) 4 Short-term capital gain from Form 6252 and short term gain or (loss) from Forms 4684, 6781, and 8824 5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1 6 Short-term capital loss carryover

If using TSJ, spouse's short-term loss carryover

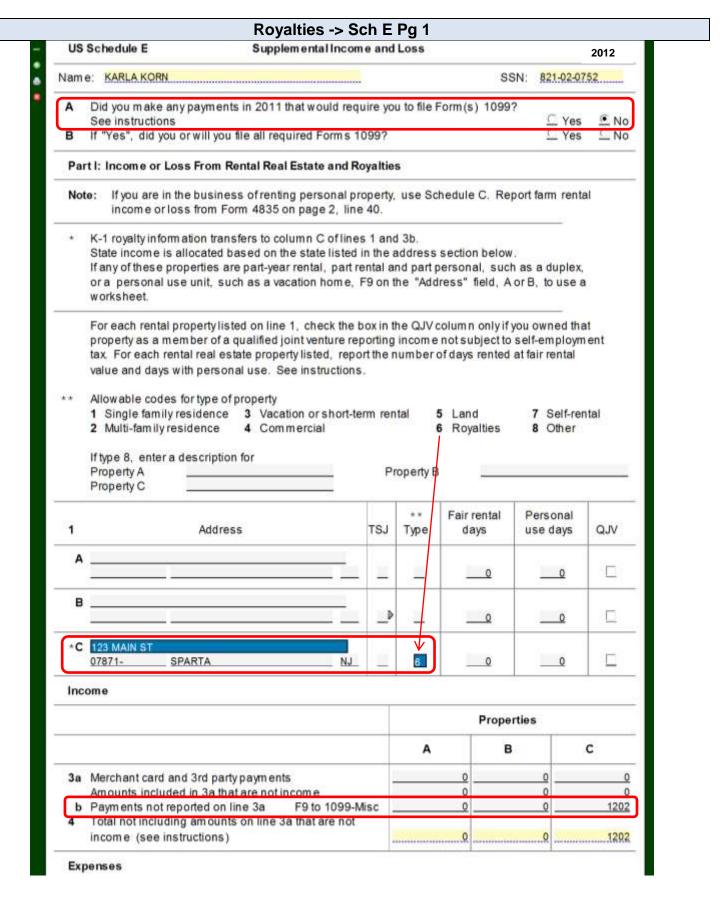
Dividends (Ordinary & Qualified) -> Dividend Stmt



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

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