ST13-05 – 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 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		
Tay ayampt interest	ot interest 14	16	18	18	Interest Stmt		
Tax-exempt interest	Code A	Code A	Code A	Code A	interest still		
Capital Gains –	3	7	8	8	Sch D Page 1 Line 5 – Use Scratch Pad for		
Short Term	3	,	0	0	amount and payer		
Capital Gains –	4a	8a	9a	9a	Sch D Page 1 Line 12 - Use Scratch Pad for		
Long Term	4 a	0a	Эа	Эa	amount and payer		
					Sch E Question A – Answer NO		
					Sch E Page 1 Line 1A or 1C complete TSJ and		
Royalties	n/a	6	7	7	Type column (Type is 6)		
				1	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:

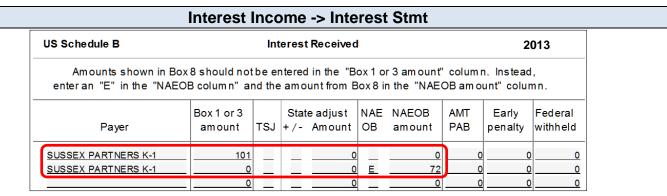
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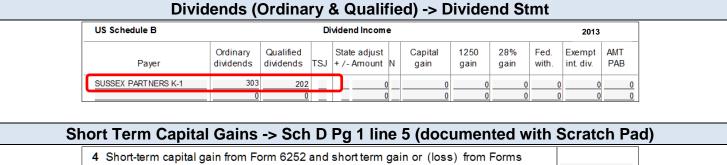
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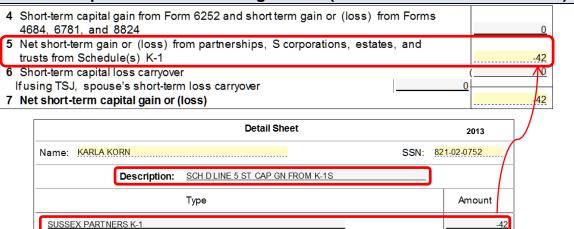
Source Document: K-1 (Form 1065)

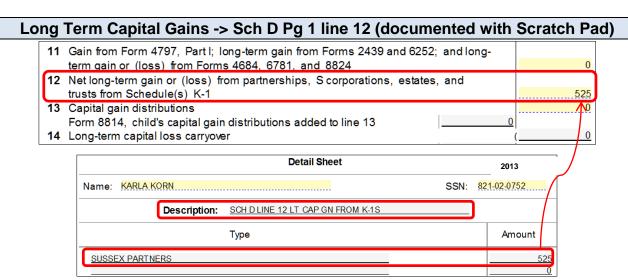
		ı	7 5	(-1	☐ Amend	dad K d	651111 OMB No. 1545-0099
Schedule K-1	2013		art III	Partne	r's Share	of Cur	rent Year Income,
(Form 1065)					•	<u>_</u>	nd Other Items
Department of the Treasury Internal Revenue Service	For calendar year 2011, or tax year beginning, 2011	1			income (loss)	15	Credits
Partner's Share of Inc	ending, 20	2	Net rer	tal real esta	te income (los	ss)	
Credits, etc.	► See back of form and separate instructions.	3	Other	net rental ind	come (loss)	16	Foreign transactions
Part I Information A	About the Partnership	4	Guarar	iteed payme	ents		
A Partnership's employer ident		L				_	
	82-8xxyyyy	5	Interes	t income	101.	00	
B Partnership's name, address	, city, state, and ZIP code	6a	Ordina	ry dividends		00	
Sussex Partners 123 Main St.		"		,	303.	00	
Sparta, NJ 07871		6b	Qualifi	ed dividends	202.	00	
		7	Royalti	ae	202.	00	
C IRS Center where partnership	p filed return	Ľ			1.202.		
		8	Net sh	ort-term cap	oital gain (loss	_	
D	y traded partnership (PTP)		N . 1		(42.0		A1:
Part II Information A	Shout the Partner	9a	Net Ior	g-term cap	ital gain (loss)		Alternative minimum tax (AMT) items
E Partner's identifying number	about the Partner	9b	Collect	ibles (28%)	020.	00	
	821-xx-yyyy					_	
F Partner's name, address, city Karla Korn	,, state, and ZIP code	9c	Unreca	ptured sect	ion 1250 gain		
123 Elm St. Sparta, NJ 07871		10	Net se	ction 1231 g	gain (loss)	18	Tax-exempt income and nondeductible expenses
Sparta, 143 07071		11	Other i	ncome (loss	s)	A	72.00
G X General partner or LLC	Limited partner or other LLC	\dagger					
member-manager	member					_	
H X Domestic partner	☐ Foreign partner					19	Distributions
What type of entity is this par	tner?	12	Section	n 179 deduc	tion	- '	Distributions
	, and capital (see instructions):		000000				
Beginning	Ending	13	Other	deductions		\neg	
Profit	%					20	Other information
Loss	% %						
Capital	% %						
K Partner's share of liabilities at		L.	0.11			_	
Nonrecourse		14	Self-er	nployment e	earnings (loss)		
Qualified nonrecourse financi	.ng . \$	-				\perp	
Recourse	\$						
L Partner's capital account ana	alveie.	*86	ee atta	ched state	ement for a	ddition	al information.
Beginning capital account and	,		oo ana	ou oldt	ornorit for c	.aa.tioH	aorrinadorri
Capital contributed during the							
Current year increase (decrea							
Withdrawals & distributions	\$ ()	nl Yu					
Ending capital account	\$	Ō					
_	_	Use					
Tax basis G	SAAP Section 704(b) book	SS					
Other (explain)		For IRS Use Only					
		"					
	operty with a built-in gain or loss?	1					
Yes X N If "Yes," attach statemer							
-	tice, see Instructions for Form 1065.	_		No. 11394F			

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Royalties -> Sch E Pg 1 US Schedule E Supplemental Income and Loss										
	US Schedule E Supplemental Inc	ome and Los	.s 		2013					
	Name: GRANT SUE	▶		SSN: 008-03-0	008-03-0752					
	Part I: Income or Loss From Rental Real Estate and Royalties									
	Note: If you are in the business of renting personal p income or loss from Form 4835 on page 2, line		Schedule C. Re	eport farm renta	al					
	A Did you make any payments in 2013 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No									
	B if "Yes", did you or will you file all required Forms 1099?									
	* K-1 royalty information transfers to column C of lines 1 and 3b. 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 B Property C									
1	Address T	SJ Type	Fair rental days	Personal use days	QJV					
Α		_ _	0	0						
В		_ _	0	0						
*C		<u>T</u> 6	0	0						
Income										
		Properties								
	F9 to 1099-Misc on line 3 or 4	Α	В	С						
3	Rents received		0	0	0					
4	Royalties received		0	0	<u>1202</u>					

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