

Entering K-1 Information in TaxSlayer®

The taxpayer's Schedule K-1 may come from a Form 1065 (partnership), Form 1120S (S-corp) or Form 1041 (estate.) Be careful to choose the right form.

Schedule K-1

Schedule K-1 (Form 1065)	BEGIN
Schedule K-1 (1120S)	BEGIN
Schedule K-1 (1041)	BEGIN
Schedule E (Page 2) Question	BEGIN

Continue

This situation would be out of scope.

Schedule E (Page 2) Question

Check here if you are reporting losses not allowed in prior years due to the at-risk or basis limitations, passive losses not reported on Form 8582, or unreimbursed partnership expenses

Entering K-1 Information in TaxSlayer® (continued)

Income from K-1 requires the Advanced certification level.

Enter all items as indicated on the taxpayer's K-1.

Be sure to indicate whether the income is attributable to taxpayer or spouse.

Most in-scope K-1s will be from a Passive Entity, and the taxpayer's investment will be at risk. Be sure to check these boxes if applicable –TaxSlayer® may give you a warning if the At-Risk box is left blank.

Form 1120S K-1

Part II - Information About the Shareholder

S-Corporation belongs to:

Mr Taxpayer

Mrs Taxpayer

Part I - Information About the S-Corporation

S-Corporation's Name: [Redacted]

S-Corporation's EIN Number: [Redacted]

Check here if foreign address

Address (Number and Street): [Redacted]

Zip Code: [Redacted]

City, Town, or Post Office: [Redacted]

State:

Check the box if...

This K-1 is from a Passive Entity.

There is an amount on line 2 of the K-1 and this is a NonPassive Entity and you Materially Participate.

There is an amount on line 2 of the K-1 and you Actively Participate.

All Investment is At-Risk.

Entire Interest in Investment has been disposed.

PTP Prior Year Unallowed Loss: \$ [Redacted]

Income reported on Schedule K-1 that is within the scope of the VITA/TCE programs includes:

- Interest income (flows to 1040, line 8a)*
- Dividend income (1040, line 9a)*
- Qualified Dividends income (1040, line 9b)*
- Net short-term capital gains and losses (Schedule D, line 5)*
- Net long-term capital gains and losses (Schedule D, line 12)*
- Tax-exempt interest income (Form 1040, line 8b)*
- Royalty income (Schedule E)*

If the K-1 includes any deductions, expenses, credits, or other items not listed above, the return is out of scope

Form 1120S K-1

Part III - Shareholder's Share of Current Year Income, Deductions, Credits etc.

Actively Managed Passive Loss Carryover: \$ [Redacted]

Disposition Gain/Loss: \$ [Redacted]

Other Passive Loss Carryover: \$ [Redacted]

Carry Gain/Loss to:

1 Ordinary Business Income (Loss)	\$ [Redacted]	7 Net Short-Term Capital Gain (Loss)	\$ [Redacted]
2 Net Rental Real Estate Income (Loss)	\$ [Redacted]	8a Net Long-Term Capital Gain (Loss)	\$ [Redacted]
3 Other Net Rental Income (Loss)	\$ [Redacted]	8b Collectibles (28%) Gain (Loss)	\$ [Redacted]
4 Interest Income	\$ [Redacted]	8c Unrecaptured section 1250 Gain	\$ [Redacted]
5a Ordinary Dividends	\$ [Redacted]	9 Net Section 1231 Gain (Loss)	\$ [Redacted]
5b Qualified Dividends	\$ [Redacted]	<input type="checkbox"/> Check if the Section 1231 Gain(Loss) is Passive	
6 Royalties	\$ [Redacted]	11 Section 179 Deduction	\$ [Redacted]