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# 2023 POST-CONVERSION GUIDE

## Lacerte 1120C / 1120S to GoSystem Tax

Thank you for using the GoSystem® Tax Data Conversion Service. This document provides information about the data that you converted from Lacerte® and describes how to use the data in GoSystem Tax.

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### What to expect from the data conversion

The overall objective of the GoSystem Tax data conversion is to produce accurate client data for the processing of 2023 tax returns. Data conversions are from the prior year (2022) to the current year (2023). For business returns, ending balances in 2022 will generally appear as beginning balances in 2023.

We have made every effort to consistently and accurately convert the data listed in this document. However, due to inherent differences in the way Lacerte and GoSystem Tax store and display values, inconsistencies do exist in isolated instances. Also, if a field in GoSystem Tax is required and the corresponding field either did not exist or was blank in your Lacerte data, a period (".") will appear in the GoSystem Tax field. To ensure that the 2023 data is accurate and complete, you should conduct a careful review of your converted data and make additions or modifications in GoSystem Tax as required.

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**Note:** We recommend that only the entity (parent and subsidiary) returns be converted and the consolidation returns not be converted. New consolidation returns should be created in GoSystem Tax due to the inherent differences in the way each application processes consolidations. Data entered in a consolidation return in Lacerte may create problems in a GoSystem Tax consolidation if converted, as data needs to be entered at the entity level in GoSystem Tax for the consolidation process to work correctly.

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### Detailed information on items converted and not converted

#### *Items transferred during conversion*

The following table lists all fields we convert. For additional information, review the detailed information following the table.

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**Note:** The detail provided in the following pages is subject to change without notice.

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**Federal**

Form name	Field
<b>General Information</b>	
	Corporation name – line 1
	Corporation name – line 2
	FEIN
	Street address
	City
	State
	ZIP code
	Fiscal year
	Date incorporated
	Client Code
	Other income description
	Other deductions description
	Other Interest description
	Return type: C, S, and Foreign
	Personal service corporation checkbox
	Date of election as an S Corporation (1120S)
<b>Form 1120-F</b>	
	Country of incorporation
	Foreign country where income is subject to tax
	Address of agent
	Agent name
	US tax return in the preceding year checkbox
	Foreign country
	Treaty country
	Other income description
<b>Form 1120-H</b>	
	Homeowners association type: condominium management, residential real estate, time share
	Date the association was formed
<b>General Options</b>	
	Business Activity Code
	Accounting Method
	IRS may discuss designation

Form name	Field
	Officer email
	Officer phone
	Officer title
	Unrealized built in gains (1120 S)
<b>Form 2220</b>	
	Overpayment applied from 2022 (1120)
	First estimated payments from prior year
	Second estimated payments from prior year
	Third estimated payments from prior year
	Fourth estimated payments from prior year
<b>Form 1125-A</b>	
	Other COGS – description
	Beginning inventory amount
	Section 263A costs – description
	Section 263A applies checkbox
	Method used for valuing closing inventory: Cost, LCM, Other
	Other Method – explanation
	Write-down of subnormal goods checkbox
<b>Officer Information</b>	
	Name of Officer
	Percentage of time devoted to business
	Percentage of Common Stock
	Percentage of Preferred Stock
	Officer address – street, city, state, zip
	Officer SSN number
	Officer title
<b>Schedule K (C Corporation)</b>	
	Business code
	Business activity
	Product or service
	Accounting method
	Other accounting method description
	Parent corporation name
	Parent corporation EIN

Form name	Field
	Foreign ownership percentage
	Paid dividends in excess of profits
	Issued stock with OID
	Elects to forego CY NOL carryback

#### Schedule K-1 (S Corporation)

	Shareholder name
	Shareholder ID
	Shareholder address, city, state, zip
	State of residency
	Beginning ownership percentage
	Beginning number of shares

#### Schedule L

**Note:** The 2022 beginning balances are not converted. The ending 2022 balances have been converted to beginning 2023 balances.

	Cash description and amount
	Trade notes & accounts receivable description and amount
	Allowance for doubtful accounts amount
	Inventories description and amount
	US government obligations description and amount
	Tax exempt securities description and amount
	Other current assets description and amount
	Loans to stockholders description and amount
	Mortgage and Real Estate loans description and amount
	Other investments description and amount
	Buildings & depreciable assets amount
	Accumulated depreciation amount
	Depletable assets amount
	Accumulated depletion amount
	Land <net of amortization> amount
	Other Intangibles assets amount
	Accumulated amortization amount
	Other assets description and amount
	Accounts payable description and amount

Form name	Field
	Mortgage notes and bonds payable in one year or less description and amount
	Other current liabilities description and amount
	Accrued FIT description and amount
	Loans from stockholders description and amount
	Mortgage notes and bonds payable in one year or more description and amount
	Other liabilities description and amount
	Beginning preferred stock amount
	Beginning common stock amount
	Ending Additional Paid-in Capital description and amount
	Appropriated retained earnings description and amount
	Treasury stock amount
	Adjustment to Shareholders Equity description and amount
	Accrued FIT Paid description and amount
<b>Schedule M-1</b>	
	Income subject to tax not recorded on books: Tax income not on books description
	Expenses recorded on books not deducted in this return: Book expense not on return description
	Income on books not included in this return: Book income not on return description
	Other deductions in this return not charged against book income: Other deductions description
<b>Schedule N</b>	
	Beginning date of 10% owned foreign partnerships not reported on Form 8865
	Ending date of 10% owned foreign partnerships not reported on Form 8865
	Corporation owned foreign disregarded entities checkbox
	Corporation owned at least 10% interest in any other foreign partnership checkbox
	Corporation has an interest or signature or other authority checkbox (1120S)

Form name	Field
	Corporation the grantor of or transferor to a foreign trust checkbox
	US shareholder of any controlled foreign corporation checkbox
	Tax matters partner name of 10% owned foreign partnerships not reported on Form 8865
	Corporation received distribution from, or was the grantor/transferor to foreign trust
<b>Schedule PH</b>	
	Stockholders name
	Kind of property
	Property date acquired
	Description of federal and foreign income taxes which were not deducted in computing
	Excluded interest amount under Section 543(b)(2)(C)
<b>Farm Income</b>	
	Principal product
	Accounting method – Cash or Accrual
	Other expenses – description
	Other income – description
<b>Rental Activities</b>	
	Activity name
	Other income – description (1120)
	Other expense – description
<b>Form 1139</b>	
	Application covers consolidated return indicator
	Year, name, and EIN of the common parent
<b>Form 4562</b>	
	Asset description
	Date placed in service
	Depreciation cost / basis
	Depreciation method
	Depreciation life
	Accumulated depreciation
	AMT cost / basis
	AMT life

Form name	Field
	Accumulated AMT
	Book cost / basis
	Book method
	Book life
	Book accumulated depreciation
	Bonus depreciation code
	Bonus depreciation amount
	Section 179 code
	Section 179 amount
	Business Use Percentage
	Designation of Amortization
	Designation of MACRS ADS SL
	Designation of Indian Property
	Designation of Mid Quarter convention
	Property type: listed, SUV, truck, etc.

**Notes:**

- Asset detail was converted for the following activities: General Trade and Business, Schedule F, and the Rent and Royalty Worksheet.
- Bonus code was converted based on date in service.

**Form 4797**

	Nonrecaptured Section 1231 Loss: Carryover to next year for first preceding year
	Nonrecaptured Section 1231 Loss: Carryover to next year for second preceding year
	Nonrecaptured Section 1231 Loss: Carryover to next year for third preceding year
	Nonrecaptured Section 1231 Loss: Carryover to next year for fourth preceding year
	Nonrecaptured Section 1231 Loss: Carryover to next year for fifth preceding year

**Form 6252**

	Date sold
	Collections for first preceding year
	Depreciation allowable or allowed
	Income recapture from Form 4797
	Explanatory note
	Property description

Form name	Field
	Type of sale: short-term, long-term, 1231, 1245, 1250, 1254, 1255
	Date of acquisition
	Gross sales price
	Commissions
	Mortgage assumed
	Original cost of property
	Gross profit percentage
	Expense of sale
	Related Party Name, address, city, state, zip
	Related Party ID number
<b>Form 8050</b>	
	Type of account: Checking or Savings
	Routing Number
	Account Number
<b>Prior-Year Comparison</b>	
	Cost of goods sold
	Dividends
	Interest income
	Gross rents
	Gross royalties
	4797 gains / losses
	Other income
	Officers compensation
	Salaries and wages
	Other deductions
	NOL deduction
	Tax deposited with Form 7004
	Total payments and credits
	Estimated tax penalty
	Total Tax
	Taxable Income
	Tax due
	Tax overpayment
	Refund

Form name	Field
	Schedule K: Ordinary income
	Schedule K: Net income from rental real estate activities
	Schedule K: Net income from other rental activity
	Schedule K: Interest income
	Schedule K: Dividend income
	Schedule K: Net short-term capital gain or loss
	Schedule K: Net long-term capital gain or loss
	Schedule K: Net gain or loss under section 1231
	Schedule K: Other income <loss>
	Schedule K: Charitable contributions
	Schedule K: Section 179 expense deduction
	Schedule K: Other deductions
	Schedule K: Other Items: Tax-exempt interest income
	Schedule K: Other Items: Nondeductible expenses
	Schedule K: Net income<loss>

### ***Items not converted***

Due to differences between GoSystem Tax and Lacerte application or data structures, or the item does not rollover to 2023, the following items are not converted.

After accessing your converted data, enter the applicable items at your convenience.

- State information
- General information such as footnotes, letters, elections, and invoices
- Amended return information
- Pass-through sale information for K-1s, farms, farm rentals, and rentals
- Form 1120 REIT
- Form 1120-POL
- Extension information
- Estimate options
- Consolidated amounts and information
- Carryovers
  - Capital Losses generated or used in current year (Regular and AMT)
  - Net Operating Loss

- Supplemental information for shareholders
- Schedule B questions other than the Schedule B questions specified in the section for items converted
- Form 4466 quick refund information
- Oil and gas information
- Data from fields in which entries were overridden in Lacerte
- Client data that was password protected in Lacerte has been converted to GoSystem Tax. However, the client data is no longer password protected after the conversion process.

## **Conversion notes and exceptions**

The following section contains additional detail to assist in review of the information that has been converted.

### ***Federal***

#### **Rent, Royalty, and Farm Information (Activity Information)**

Names of “.” have been assigned to activities that did not contain names in Lacerte.

#### **Depreciation**

- Section 179 carryovers do not convert.
- Asset descriptions are limited to 20 characters.
- The method MACRS 150%, when the Indian property designation is present, could not be converted. Additional data entry will be required.
- ACE depreciation information is not converted. Additional data entry may be required.
- By default, book treatment information is converted using the federal values and requires modification. Review all book treatment values, including accumulated depreciation, for accuracy.

## **Getting help**

If you have any questions about accessing your converted data, please call Customer Service at 800.327.8829, and select the appropriate options. Our professional staff will be glad to assist you.