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# 2023 POST-CONVERSION GUIDE UltraTax/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 UltraTax CS® 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.

**Note:** 1041, 1065, and 1120 returns are converted to returns for the next year. For example, 2022 returns will be converted to 2023 returns.

We have made every effort to consistently and accurately convert the data listed in this document. However, due to inherent differences in the way UltraTax CS 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 UltraTax CS data, a period (".") will appear in the GoSystem Tax field. To ensure the 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.

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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 tables.

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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
	Other income description
	Interest deduction description
	Other deductions description
	Return type: C, S, H, 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
	Engaged in a trade or business in the US checkbox
	Applicable tax treaty between US and foreign country checkbox
	Foreign country

Form name	Field
<b>Form 1120-H</b>	
	Homeowners association type: condominium management, residential real estate, time share
	Date the association was formed
<b>Schedule A</b>	
	Beginning inventory
	Other COGS - description
	Section 263A costs - description
	Section 263A applies checkbox
	Method used for valuing closing inventory: Cost, LCM, Other
	Other Method - description
	Other Method - explanation
	Write-down of subnormal goods checkbox
<b>Schedule E</b>	
	Name of Officer
	Percentage of time devoted to business
	Percentage of stock owned - Common and Preferred
	Officer street address
	Officer city
	Officer zip
	Officers SSN number
<b>Schedule K (C Corporation)</b>	
	Business code
	Business activity
	Product or service
	Accounting method
	Other accounting method description
	Original issue discount checkbox
	Parent corporation name
	Parent corporation EIN
	Foreign ownership percentage
<b>Schedule K-1 (S Corporation)</b>	
<b>Note:</b> The 2022 beginning ownership percentages are not converted. The ending 2022 ownership percentages have been converted to beginning 2023 ownership percentages.	

Form name	Field
	Shareholder name
	Individual shareholder's first name
	Individual shareholder's last name
	Shareholder ID
	Shareholder address
	State of residency
	Beginning ownership percentage
<b>Schedule L</b>	
<b>Note:</b> 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
	Beginning allowance for doubtful accounts
	Inventories description and amount
	US government obligations description and amount
	Tax exempt securities description and amount
	Other current assets description and amount
	Loans to shareholders / stockholders description and amount
	Mortgage and Real Estate loans description and amount
	Other investments description and amount
	Beginning buildings & depreciable
	Beginning accumulated depreciation
	Beginning depletable assets
	Beginning accumulated depletion
	Beginning land <net of amortization>
	Beginning intangibles
	Beginning accumulated amortization
	Other assets description and amount
	Accounts payable description and amount
	Mortgage notes and bonds payable in one year or less description and amount
	Other current liabilities description and amount
	Loans from shareholders / stockholders description and amount

Form name	Field
	Mortgage notes and bonds payable in one year or more description and amount
	Other liabilities description and amount
	Beginning Capital Stock / Preferred stock
	Beginning Capital Stock / Common stock
	Additional Paid-in Capital description and amount
	Appropriated retained earnings description and amount (1120)
	Treasury stock
	Beginning Retained Earnings - Unappropriated (1120S)
	Adjustment to Shareholders Equity 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 recorded 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 the grantor of or transferor to a foreign trust checkbox
<b>Schedule PH</b>	
	Excluded Interest Under Section 543
	Name of property
	Property date acquired
<b>Farm Income</b>	
	Farm name
	Principal product
	Accounting method - Cash or Accrual
	Other expenses - description

Form name	Field
	Other income - description
<b>Rental Activities</b>	
	Activity name
	Activity number
	Other income - description
	Other expense - description
<b>Form 4562</b>	
	Asset description
	Date placed in service
	Federal treatment values
	AMT treatment values
	Book treatment information <b>Note:</b> For additional information, see "Depreciation" on page 11.
	PY Section 179 Expense Code
	PY Section 179 Expense amount
	Bonus depreciation code
	Bonus depreciation amount
	Amortization indicator
	Cost of Goods Sold designation
	MACRS ADS straight line election
	Listed Property Type: Automobile, Listed property, Truck, SUV
	Business use percentage
	Indian property checkbox
<b>Notes</b> <ul style="list-style-type: none"> <li>Asset detail was converted for the following activities: General Trade and Business, Schedule F, Form 4835 (1120C only), and the Rent and Royalty Worksheet.</li> <li>Due to differences between applications, Bonus Depreciation Code and Bonus Depreciation Amount were converted based on the date placed in service or if bonus depreciation was forced in UltraTax CS.</li> </ul>	
<b>Form 6252</b>	
	Property description
	Property type such as: 1231, 1245, 1250, 1254 OR 1255
	Acquisition date of property
	Date sold

Form name	Field
	Selling price
	Mortgages and other debts buyer assumed or took the property subject to but not new
	Original cost
	Accumulated Depreciation
	Pre 1976 excess depreciation
	Post 1975 excess depreciation
	Commissions and other expenses of sale
	Collections in year 1
	Name of related party
	Address of related party
	ID of related party
	Explanation if no tax avoidance
<b>Note:</b> Due to limitations in UltraTax CS, all sales were converted as installment sales.	
<b>Form 8050</b>	
	Type of account: Checking or Savings
	Routing Number
	Account Number
<b>Prior-Year Comparison</b>	
	Cost of goods sold
	Gross profit
	Dividends
	Interest income
	Gross rents (1120)
	Gross royalties (1120)
	Capital gain income / loss
	4797 gains / losses (1120)
	Other income
	Total income
	Officers compensation
	Salaries and wages
	Repairs
	Bad debts
	Rent expense
	Taxes (1120)

Form name	Field
	Interest expense
	Depreciation
	Depletion
	Advertising
	Pension plans
	Employee benefit plans
	Other deductions
	Taxable income before NOL & special deductions (1120)
	NOL deduction (1120)
	Special deductions (1120)
	Taxable income
	Total tax
	Overpayment of prior year tax applied to current year (1120S)
	Less refund applied for on Form 4466 (1120)
	Balance of estimated taxes after quick refund (1120)
	Tax deposited with Form 7004
	Total payments and credits (1120)
	Estimated tax penalty
	Tax due
	Tax overpayment
	Refund
	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: Royalty 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: Section 179 expense deduction



Form name	Field
	Schedule K: Other deductions
	Schedule K: Investment Interest: Investment expenses
	Schedule K: Credits: Credit for alcohol used as a fuel
	Schedule K: Credits: Low-income housing credit from partnerships
	Schedule K: Credits: Low-income housing credit from other
	Schedule K: Credits: Qualified rehabilitation expenditures related to rental real estate
	Schedule K: Credits: Other credits related to rental real estate
	Schedule K: Credits: Credits related to other rental activities
	Schedule K: Credits: Other credits
	Schedule K: Adjustments and Tax Preference Items: Depreciation adjustment on property placed in service after 1986
	Schedule K: Adjustments and Tax Preference Items: Gross income from oil and gas
	Schedule K: Adjustments and Tax Preference Items: Deductions allocable to oil and gas
	Schedule K: Foreign Taxes: Total foreign taxes
	Schedule K: Foreign Taxes: Reduction in taxes available for credit
	Schedule K: Other Items: Section 59e2 expenditures
	Schedule K: Other Items: Tax-exempt interest income
	Schedule K: Other Items: Other tax-exempt income
	Schedule K: Other Items: Nondeductible expenses
	Schedule K: Other Items: Total property distributions
	Schedule K: Other Items: Total dividend distributions paid from accumulated earnings
	Schedule K: Schedule K Income<Loss>: Schedule K net income<loss>

## States

Form name	Field
<b>State Activation</b>	
States	State activation checkbox where applicable

## Items not converted

Due to differences between GoSystem Tax and UltraTax CS software 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 amounts
- 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
- Form 1120-L
- Form 1120-PC
- Form 1120-Co-op
- Extension information
- Estimate options
- Consolidated amounts and information
- Carryovers
  - Capital Losses generated or used in current year (Regular and AMT)
  - Net Operating Loss
- Passive activity carryovers (Regular and AMT) for Schedules F and K-1, Form 4835, and the Rental and Royalty Worksheet
- Form 6198 at-risk amounts for Regular and AMT amounts for Schedules F and K-1, Form 4835, and the Rental and Royalty Worksheet
- Shareholder beginning of year shares
- Supplemental information for shareholders
- Form 4466 quick refund information
- Data from fields in which entries were overridden in UltraTax CS
- Form 114 Foreign bank account information
- Client data that was password protected in UltraTax CS 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.

### ***Rent, royalty, and farm information (activity information)***

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

### ***Carryovers***

Except for the carryovers specifically listed in the preceding tables, we do not convert carryovers.

### ***Depreciation***

- Add vehicle use information to the tax return data for 2023. Indicate if luxury auto limits are applicable.
- 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.
- The Mid-Quarter designation could not be converted. Additional data entry will be required.
- We do not convert ITC codes.
- We do not convert tax preference code “P” for amortization of certified pollution control facilities.
- By default, book treatment information is converted using the federal values and requires modification. Review all book treatment values, including accumulated depreciation, for accuracy.

### ***Form 6252 installment sales***

All prior-year installment sales designated as 4797 Part III long-term will convert with a property type of Section 1245. Review this conversion 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.