CHECKLIST FOR REVIEWING CONVERTED TAX RETURNS

Prior year ProSeries Proforma into current year UltraTax CS

When you proforma your converted ProSeries® data into the current year UltraTax CS®, you should confirm that the client information is correct. The tables below list steps you can take to review your client information.

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Client Name: ________________________________

Client ID: ___________________________________

Person Reviewing: ____________________________

	Information to check	Data entry in UltraTax CS	Verified?
1.	Does the Client ID match the control list?		
2.	Is the preparer of the return selected?	File > Client Properties	
3.	Are all the states filed in PY included in CY after conversion?	File > Client Properties > Add state	
4.	State specific information does not carryforward. Obtain the following information from the previous year's tax return.		
	a) State / local income tax refunds	US > Income > Screen Refunds	
	b) PY State estimated taxes	US > Payments > Screen St Pmt	
	c) PY State taxes due on return	US > Payments > Screen St Pmt	

	Information to check	Data entry in UltraTax CS	Verified?
	d) PY State tax overpayment applied on return	US > Payments > Screen St Pmt	
	e) Credits	State > Credits	
5.	Print and review carryforward worksheet from PY, and ensure all information is included for CY.		
	a) Form 3800 General Business Credits	US > Carryovers > Screen COGBCr	
	b) Form 6198 At-Risk Limitations	US > Activity folder > Screen 6198	
6.	Print and review Basis worksheet from PY and enter for CY.	US > K-1 1065, 1120S > Screens PBasis1 and PBasis2 or Screens SBasis1 and SBasis2	
7.	Print and enter oil and gas information.	▪ US > Business > Screens OGCost and OGWell	
		▪ US > Rent & Royalty > Screens OGCost and OGWell	
		▪ US > K1 1065, 1120S > Screens OGCost and OGWell	
8.	Review and enter AMT amounts.	US > Taxes > Screens AMT and 8801	
9.	Review estimate options, and select same as previous year.		
10.	Enter Prior Year PIN and AGI for e-file.	US > Electronic Filing > Screen PIN	
11.	Enter PY Tax amount.	US > Payments > Screen Pen	
12.	Review Depreciation reports.		
13.	Review Home Office assets.		
	a) Reassign assets from Orphaned folder.		
	b) Enter square footage.		
14.	Review Bonus Depreciation settings.	US > Activity folder > Screen Asset > Setup > Options > Bonus Depreciation Elections	

	Information to check	Data entry in UltraTax CS	Verified?
15.	Review print out from the conversion, and enter any relevant information, especially the information under the Carryover Report section.		
16.	Briefly scan the CY return, then make notes / comments for the preparer to double check.	Enter notes here.	

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Client Name: ________________________________

Number: ___________________________________

Person Reviewing: ___________________________

	Information to check	**Navigation in UltraTax CS**	**Verified / Entered?**
1.	Does the Client ID match the control list?		
2.	Is the preparer of the return selected?	File > Client Properties	
3.	Are all the states filed in PY included in CY after conversion?	File > Client Properties > Add state	
4.	State-specific information does not carryforward. Obtain the following from the previous year's tax return.		
	a) Add State ID# for each state filed.	State > General > Screen Gen	
	b) NOLs, 1231, and AMT Carryovers.	State > Carryover > Screen CO	
	c) All state credit carryovers.	State > Carryover > Screens CrCO and CrCO2	
5.	Verify that the accounting method is correct.	US > General > Screen OthInfoC	
6.	Print and review carryforward worksheet from PY, and ensure all information is included for CY.	US > Activity folder > Screen 6198	
	a) Passive activity carryovers (Operating, AMT, 1231)	▪ US > Rent & Royalty > Screen Rent-2	
		▪ US > Farm > Screen F-3	
		▪ US > Farm Rental > Screen 4835-3	
		▪ US > K1 1065, 1041 > Screen K1-6	
	b) Form 3800 General Business Credits	US > Carryovers > Screen GBCCO	
	c) Form 6198 At-Risk Limitations	US > Activity folder > Screen 6198	
7.	Print and enter basis information for K1 from 1065 Partnerships.	US > K1 1065, 1041 > Screens PBasis1 and PBasis2	

Information to check	Navigation in UltraTax CS	Verified / Entered?
8. Review estimate options and select same as previous year.	US > Payments > Screen Est	
9. Print and review your PY Balance Sheet for ending balances to compare against CY beginning balances.	US > Balance Sheet > Screens L and L-2	
10. Review Depreciation reports: Like Kind Exchange Information 8824.	US > Activity folder > Screen Asset > Modify Asset > Disposal tab	
11. Review Bonus Depreciation settings.	US > Activity folder > Screen Asset > Setup > Options > Bonus Depreciation Elections	
12. Briefly scan the CY return, then make notes / comments for the preparer to double check.	Enter notes here.	

1120S

Client Name: ________________________________

Number: ___________________________________

Person Reviewing: ___________________________

	Information to check	Navigation in UltraTax CS	Verified / Entered?
1.	Does the Client ID match the control list?		
2.	Is the preparer of the return selected?	File > Client Properties	
3.	Are all the states filed in PY included in CY after conversion?	File > Client Properties > Add state	
4.	State-specific information does not carryforward. Obtain the following from the previous year's tax return.		
	a) Add State ID# for each state filed.	State > General > Screen Gen	
	b) NOLs, 1231, and AMT Carryovers.	State > Carryover > Screen CO	
	c) All state credit carryovers.	State > Carryover > Screens CrCO and CrCO2	
5.	Print and review all Shareholder Information.		
	a) Shareholder Information and ownership	View > Shareholder Information > Shareholder	
	b) Shareholder Basis and Supplemental Information	▪ View > Shareholder Information > Screen OtherInfo > Shareholder Basis	
		▪ US > K1 P/T > Screens PBasis and PBasis2	
	c) Schedule B-1	View > Shareholder Information > Schedule B-1	
6.	Print and review carryforward worksheet from PY, and ensure all information is included for CY.		
	a) Net Operating Loss	US > Carryovers > Screen NOL	
	b) General Business Credits	US > Carryovers > Screen GBCCO	

	Information to check	Navigation in UltraTax CS	Verified / Entered?
	c) All other Carryover amounts	▪ US > Carryovers > Screen CO	
		▪ US > Carryovers > Screen QCCO	
		▪ US > Carryovers > Screen SasCCO	
7.	Print and enter oil and gas information.	▪ US > Income & Deductions > Screens OGCost and OGWell	
		▪ US > Rent & Royalty > Screens OGCost and OGWell	
8.	Review estimate options and select same as previous year.	US > Payments > Screen Est	
9.	Print and review your PY Balance Sheet for ending balances to compare against CY beginning balances.	US > Balance Sheet > Screens L and L-2	
10.	Review Depreciation reports: Like Kind Exchange Information 8824.	US > Activity folder > Screen Asset > Modify Asset > Disposal tab	
11.	Review Bonus Depreciation settings.	US > Activity folder > Screen Asset > Setup > Options > Bonus Depreciation Elections	
12.	Briefly scan the CY return, then make notes / comments for the preparer to double check.	Enter notes here.	

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Client Name: ________________________________

Number: ________________________________

Person Reviewing: ________________________________

	Information to check	Navigation in UltraTax CS	Verified / Entered?
1.	Does the Client ID match the control list?		
2.	Is the preparer of the return selected?	File > Client Properties	
3.	Are all the states filed in PY included in CY after conversion?	File > Client Properties > Add state	
4.	Add state ID # for each state filed.	State > General > Screen Gen	
5.	Print Basis worksheet from PY and enter for CY.	US > Partner Info, Basis > Screen Basis	
	a) Basis Balance		
	b) Loan Balances		
6.	Review Special Allocation of partner capital.	US > Balance Sheet > Screen M1M2 > Capital Account Beginning of year (Ptr Alloc)	
7.	Review prior year balance sheet to ensure correct beginning of year amounts.	US > Balance Sheet > Screen L	
8.	Review Partner Information.		
	a) Partner Information	View > Partner Information > Partner	
	b) B-1 Information	View > Partner Information > Federal	
	c) Capital account accounting method	US > Partner Info, Basis > Screen K1MISC	
	d) Mark as a 1040 client	View > Partner Information	
9.	Review prior-year Section 179 Carryover.		
	a) Passthrough	US > K1 1065, 1041 > Screen K1-6	
	b) Page 1	US > Inc/Ded > Screen SepK	
	c) Schedule K/Page 4	US > Sch K > Screen SepK	
10.	Print and enter oil and gas information.	▪ US > Income & Deductions > Screens OGCost and OGWell	

	Information to check	Navigation in UltraTax CS	Verified / Entered?
		▪ US > Rent & Royalty > Screens OGCost and OGWell	
		▪ US > K1 1065, 1120S > Screens OGCost and OGWell	
11.	Review Depreciation reports: Like Kind Exchange Information 8824.	US > Inc/Ded > Screen Asset > Modify Asset > Disposal tab	
12.	Briefly scan the CY return, then make notes / comments for the preparer to double check.	Enter notes here.	

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Client Name: ________________________________

Client ID: ___________________________________

Person Reviewing: ____________________________

	Information to check	Navigation in UltraTax CS	Verified / Entered?
1.	Does the Client ID match the control list?		
2.	Is the preparer of the return selected?	File > Client Properties	
3.	Are all the states filed in PY included in CY after conversion?	File > Client Properties > Add state	
4.	State specific information does not carryforward. Obtain the following information from the previous year's tax return.		
	a) Add State ID# for each state filed.	State > General > Screen Gen	
	b) NOLs, 1231, and AMT Carryovers.	State > Carryovers & NOL > Screens CO and CO-2	
5.	Print and review all Beneficiary information.		
	Beneficiary information and allocation	View > Beneficiary Information > Beneficiary and Federal tabs	
6.	Print and review carryforward worksheet from PY, and ensure all are included for CY.		
	a) Passive activity carryovers (Operating, AMT, 1231)	▪ US > Rent & Royalty > Screen Rent-2	
		▪ US > Farm > Screen F-2	
		▪ US > K1 1065, 1120S > Screen K1-4	
		▪ US > K1 1041 > Screen K1T-3	
	b) Form 3800 General Business Credits	US > Carryovers & NOL > Screen CO-GBC	
	c) All other carryovers, including NOL and Foreign Tax	US > Carryovers & NOL > Screens NOL, NOL2, CO, CO2, and CO-FTC	
7.	Print and enter oil and gas information.	▪ US > Business > Screens OGCost and OGWell	

	Information to check	Navigation in UltraTax CS	Verified / Entered?
		▪ US > Rent & Royalty > Screens OGCost and OGWell	
		▪ US > K1 1065, 1120S > Screens OGCost and OGWell	
		▪ US > K1 1041 > Screens OGCost and OGWell	
8.	Review estimate options and select same as previous year.	US > Payments > Screen Est	
9.	Print and review credit for PY 8801.	US > Taxes > Screen 8801	
10.	Enter Accumulation Distribution of Trusts in applicable screen.	US > Taxes > Screen Tax	
11.	Review Bonus Depreciation settings and reports.	US > Activity folder > Screen Asset > Setup > Options > Bonus Depreciation Elections	
12.	Briefly scan the CY return, then make notes / comments for the preparer to double check.	Enter notes here.	

Getting help

If you have any questions about your converted data, access Live Chat at http://CS.ThomsonReuters.com/MyAccount or call CS Support at 800.968.0600 and follow the prompts. Normal weekday support is from 9:00 a.m. to 8:00 p.m. eastern time.

