ProSystem fx® Tax meets all your Corporation compliance requirements with extensive features and capabilities tailored to your needs.

Experience how easily the ProSystem fx Tax Corporation system handles a wide array of returns, including: 1120, 1120S, Consolidated Corporation, 1120F, 1120FSC, 1120H, 1120L, 1120OIC-DISC, 1120PC, 1120POL, 1120REIT, and 1120RIC. Comprehensive supporting schedules and audit trails ensure all your corporate tax compliance requirements are met completely and accurately.

With several features that streamline tax preparation and optimize productivity, the ProSystem fx Tax Corporation module offers the following benefits:

- Extensive automatic calculations, options, and overrides increase productivity and offer full control.
- Offers electronic filing for all Federal and selected state returns.
- Dynamically links with ProSystem fx Engagement, our full-featured trial balance and paperless engagement system.
- Allows transfer of depreciation and asset disposition information to and from ProSystem fx Fixed Assets.
- Powerful depreciation and amortization features handle all types of calculations, book-to-tax adjustments, and detailed reports for planning and audit trail purposes.
- Provides the ability to import/export state apportionment information using Microsoft Excel spreadsheets.
- Easily converts a Corporation return to an S Corporation return from one year to the next.
- Comprehensive calculations for mineral interests such as oil and gas.
- Provides comprehensive coverage of Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, and Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business.
- Import asset, depreciation and disposition information from Best FAS asset management software.

AUTOMATIC CALCULATION OF BOOK-TO-TAX SCHEDULE M-1 ADJUSTMENTS

- Amortization
- Travel and entertainment
- Gain/loss on sales of assets
- Research and employment credits
- Depreciation
- Passive activity losses (1120 only)
- Depletion
- Capital losses in excess of capital gains (1120 only)
- State/city taxes
- Contributions (1120 only)
- Tax-exempt interest
- Federal taxes
- Underpayment penalty
- Extra territorial income exclusion
- Commercial revitalization deduction (1120 only)
- Orphan drug credit
- Alcohol used as fuel credit
- Gas tax credit for Business
Corporation

Generates Complete Audit Trails and Required Supporting Schedules

- Forms 1120, 1120F, 1120FSC, 1120H, 1120L, 1120OIC-DISC, 1120PC, 1120POL, 1120REIT, and 1120RIC
- Schedule A (COGS)
- Schedule C (Special Dividend Deduction)
- Schedule E (Officers’ Compensation)
- Schedule L (Balance Sheet)
- Schedule M-1 (Reconciliation of Income)
- Schedule M-2 (Analysis of Unappropriated Retained Earnings per Books)
- Schedule M-3 (Net Income (Loss) Reconciliation for Corporations with total assets of $10 million or more)

Detailed Supporting Statements and Audit Trails

- Offers two-year tax comparisons that highlight differences between current and prior tax years.
- Generates detailed statements, including: net operating loss, general business credits, contributions, carryforwards and carrybacks – historically, by year.

Extensive Automatic Calculations

- Calculates limitations and carryforwards for:
  - net operating losses (Regular and AMT)
  - Capital losses
  - 1231 losses
  - Section 179
  - passive activity losses
  - contributions (Regular and AMT)
  - various credits
- Computes passive activity loss limitations for closely held and personal service corporations.
- Identifies tax preference and adjustment items and performs Alternative Minimum Tax calculations (and credit carryovers) for calendar and fiscal year returns.
- Calculates ACE adjustments for Alternative Minimum Tax.
- Provides flexible accrual options for reporting federal and state/city tax liability to Schedule M-1, Balance Sheet, and P & L Statements.
- Provides flexible preparation of Form 1120-W.

Consolidated Corporation

Powerful Features Meet All Your Compliance Requirements and More

- Provides SRLY limitations for NOL, AMT NOL, capital loss carryovers, and general business credits.
- Automatically carries forward separate company entries to the consolidated return for officers’ compensation, all credits, and recaptures.
- Provides comprehensive state,* city, and county returns based on Federal Consolidated Income.
  * Including combined/consolidated state returns as detailed on page 4.
- Recalculates depreciation for mid-quarter and half-year convention rules, prior short year, and Sec179.

Easy-to-Use Features and Complete Audit Trails Save Time and Ensure Accuracy

- Allows straightforward entries for Form 851 (Affiliations Schedule).
- Easy coding system simplifies adjustment and elimination entries.
- Consolidating, combining, and supporting statements produce detailed audit trails.
- Provides detailed statements to support all automatic journal entries.
- Suppresses automatic journal entries when necessary.
- Inter-return navigation allows access to all returns in a consolidated group from the consolidating unit.
S CORPORATION

SHAREHOLDERS ALLOCATION/DISTRIBUTION FEATURES GIVE YOU THE FLEXIBILITY TO HANDLE ANY SITUATION

> Allocates any/all distributive items contained in a return.
> Performs special distribution and allocation methods:
  • Per share, per day allocation
  • Single or multiple tier allocation
  • Effective ratio allocation
  • Residual allocation
  • Time-segmented allocation
> Allocates income, deduction, and tax preference items to shareholders on an activity-by-activity basis.

EXTENSIVE TAX CALCULATIONS

> Computes portfolio income and distributions for each shareholder.
> Offers flexible accrual options for state/city tax liability to Schedule M-1, Balance Sheet, Rental Schedule, and P & L Statement.
> Computes both regular and Alternative Minimum Tax information for calendar and fiscal-year returns.
> Computes tax on excess net passive income and Built-in Gains, and provides a statement detailing the calculation and pro rata allocation of taxes.
> Automatically computes a protective estimate, if applicable, with a worksheet (Form 1120-W).

ADDITIONAL FEATURES PROVIDE EVEN MORE POWER

> Prepares a single return for an S Corporation parent with qualified sub-chapter S subsidiaries (QSSS).
> Easily converts an S Corporation return to a Corporation return from one year to the next.
> Allows for special allocation of footnote amounts and generation of footnotes for all or selected shareholders.
> Produces a copy of the following forms: 8271, 8283 and 8886, IRS K-1 instructions and K-1 schedule of activities, property eligible for Investment Tax Credit, and Foreign Tax Worksheet.
> Produces shareholder disclosure statements for reportable transactions.
> Completes all federal and state extension forms.
> Prepares regular Corporation returns for states that do not recognize S Corporations.
> Automatically exports shareholder K-1 data to the ProSystem fx Tax Individual return.
> Produces a worksheet detailing the stock and debt basis for each shareholder.
> Provides the ability to import/export state apportionment information using Microsoft® Excel spreadsheets.
> Provides a dynamic import/export of Shareholder and allocation data K-1 import/export spreadsheet link with Microsoft® Excel.

POWERFUL STATE FEATURES FOR ALL PROSYSTEM fx TAX CORPORATION PROGRAMS

> Provides comprehensive, simple-to-use multiple state processing capabilities for any combination of state returns.
> Handles extensions for all states.
> Includes all applicable Federal attachments when required.
> Generates annual reports and intangible, tangible, franchise, and banking/financial institution returns for selected states.
> Produces combined or consolidated returns for selected states.
> Various state data has been moved to the federal level interview forms to help provide a centralized location to enter data common to all states.
**FEDERAL FORMS AND SCHEDULES:**

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<thead>
<tr>
<th>Federal Form</th>
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**STATE, CITY AND COUNTY RETURNS:**

- Alabama  • Δ
- Alaska  *
- Arizona  • Δ
- Arkansas  ••
- California  \Δ
- Colorado  \Δ
- Connecticut  \Δ
- Delaware  
- District of Columbia  *
- Florida  •
  > Intangible
  > Tangible
- Georgia  • Δ
- Hawaii  •
- Idaho  •Δ
- Illinois  \Δ
- Indiana  • Δ
- Iowa  •Δ
- Kansas  +\Δ
- Kentucky  •
  > Lexington
  > Louisville
  > Intangible
  > Tangible
- Louisiana  *
- Maine  \Δ
- Maryland  
- Massachusetts  +Δ
- Michigan SBT  +Δ
  > Battle Creek
  > Detroit
  > Flint
  > Grand Rapids
  > Highland Park
  > Lansing
  > Pontiac
  > Port Huron
  > Saginaw
- Minnesota  \Δ
- Mississippi  
- Missouri  ••
  > Kansas City
  > St. Louis
- Montana  *
- Nebraska  
- New Hampshire  \V
- New Jersey  •Δ
- New Mexico  \V
- New York  \V
  > New York City  \V
- North Carolina  +
- North Dakota  
- Ohio  \Δ
  > Akron
  > Cincinnati
  > Columbus
  > Counties
- Oklahoma  •
- Oregon  •
  > Multnomah County  
- Pennsylvania  •Δ
- Portland  
- Philadelphia  
- Rhode Island  
- South Carolina  •• Δ
- Tennessee  •
- Texas  *
- Utah  Δ
- Vermont  
- Virginia  •
- West Virginia  • Δ
- Wisconsin  Δ

* Provides State C Corp with Federal S Corp
+ Includes Annual Report
• Provides Consolidated Return
\V Provides Combined Return
Δ Composite Return also available