

THOMSON REUTERS

CHECKPOINT®



PPC 1120S Deskbook Practice Aids

Industry-leading tools for tax professionals



the answer company™
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INTERACTIVE PRACTICE AIDS ARE INCLUDED IN PPC DESKBOOKS FROM THOMSON REUTERS CHECKPOINT.

WITH THESE POWERFUL TOOLS, YOU CAN:

- Cut through your compliance workload and be confident that your clients' tax returns are accurately, consistently and efficiently prepared.
- Quickly and easily adopt Interactive Practice Aids within your practice as a quality control standard.
- Meet the demands of increasing tax season workload compression.
- Empower staff to be more self-sufficient and reduce the need to double-check the accuracy of their work — especially for more straightforward returns.
- Better document and demonstrate the value of the services you provide to your clients, paving the way for other engagement opportunities.

PPC 1120S DESKBOOK

1120S Worksheets

PRACTICE AID TITLE	FORMAT
WORKSHEET W101: Computing Recognized Gain and Distributee Shareholder Basis in a Partially Taxable Incorporation	Interactive
WORKSHEET W201: Gain on Repossession of Real Property and Basis of Repossessed Real Property	Interactive
WORKSHEET W202: Gain on Like-Kind Exchanges and Basis of Property Received	Interactive
WORKSHEET W203: Interest Expense Allocation Schedule	Interactive
WORKSHEET W204: Tracking M-1 Adjustments (Book-Tax Differences)	Interactive
WORKSHEET W301: Section 179 Taxable Income Limitation	Interactive
WORKSHEET W302: Section 179 Carryover Schedule	Interactive
WORKSHEET W303: Depreciation Schedule	Interactive
WORKSHEET W304: Statutory Depletion Carryover Schedule	Interactive
WORKSHEET W305: Oil and Gas Depletion Schedule	Interactive
WORKSHEET W306: Cost Depletion Schedule	Interactive
WORKSHEET W401: Built-In Gains Worksheet (For 2016 Tax Year)	Interactive
WORKSHEET W402: Computing the Tax on Excess Net Passive Income	Interactive
WORKSHEET W403: Computing the Tax for Short-Period C Return	Interactive
WORKSHEET W404: Computing the Section 444 Required Payment	Interactive
WORKSHEET W501: Calculation of Basis in Stock and Debt	Interactive
WORKSHEET W502: Calculations of Stock Basis, AAA, OAA, PTI, Retained Earnings and AE&P	Interactive
WORKSHEET W503: By-Activity Information Worksheet	Interactive
WORKSHEET W504: Accrual to Cash Worksheet for Form 1120S	Interactive
WORKSHEET W505: Cash to Accrual Worksheet for Form 1120S	Interactive
WORKSHEET W506: Components of Suspended Loss Carryover	Interactive

1120S Elections

PRACTICE AID TITLE	FORMAT
ELECTION E101: Electing S Corporation Status	Interactive
ELECTION E102: Extending the Time to Submit Omitted Shareholder's Consent to S Election	Interactive
ELECTION E103: Extending the Time to Obtain Shareholder's Consent to S Election	Interactive
ELECTION E104: Obtaining IRS Waiver of the Effects of an Invalid or Late S Election	Static
ELECTION E105: Reelecting S Status within Five Years of Terminating an S Election	Static
ELECTION E106: Qualified Subchapter S Trust (QSST) Treated as a Permitted Shareholder	Interactive
ELECTION E107: Refusing to Consent to a Qualified Subchapter S Trust (QSST) Election	Interactive
ELECTION E108: Revoking a Qualified Subchapter S Trust (QSST) Election	Static
ELECTION E109: Electing Small Business Trust (ESBT) Treated as a Permitted Shareholder	Interactive
ELECTION E110: Treating a Subsidiary as a Qualified Subchapter S Subsidiary (QSub)	Static
ELECTION E111: Obtaining IRS Waiver of Effects for Late Shareholder Consents in Community Property States	Interactive
ELECTION E201: Transferor's and Transferee's Disclosure Statements in a Tax-Free Incorporation	Interactive
ELECTION E202: Deducting and Amortizing Corporate Organizational Expenditures	Static
ELECTION E203: Deducting and Amortizing Start-Up Expenditures	Static
ELECTION E204: Electing to Capitalize Start-Up Expenses	Interactive
ELECTION E205: Electing to Capitalize Organizational Expenditures	Interactive
ELECTION E301: Receipt of Restricted Property Treated as Current Compensation	Interactive
ELECTION E401: Electing the Alternative Minimum Tax (AMT) Depreciation Method for Regular Tax	Interactive
ELECTION E402: Adopting the Alternative Depreciation System (ADS) for Regular Tax	Interactive
ELECTION E403: Electing Out of MACRS Depreciation	Interactive
ELECTION E404: Using Straight-Line in Lieu of MACRS Depreciation	Interactive
ELECTION E405: Election to Capitalize Rotable, Temp and Standby Spare Parts	Static
ELECTION E406: Election to Treat a Partial Disposition as a Disposition	Static
ELECTION E407: Election to Capitalize Employee Comp and OH Costs	Static
ELECTION E408: Safe Harbor for Deducting Costs of Improving Eligible Building Property	Interactive
ELECTION E409: Election to Capitalize Repairs and Maintenance Costs Consistent With Books	Interactive
ELECTION E410: <i>De Minimis</i> Safe Harbor Expensing Election	Interactive

1120S Elections

PRACTICE AID TITLE	FORMAT
ELECTION E501: Reducing Basis by Items of Loss or Deduction Before Nondeductible Expenses and Certain Oil and Gas Depletion	Interactive
ELECTION E601: Electing to Bypass AAA	Interactive
ELECTION E602: Forgoing Previously Taxed Income	Interactive
ELECTION E603: Distributing a Deemed Dividend	Interactive
ELECTION E604: Treating Distributions as Dividends During the Post-Termination Transition Period	Interactive
ELECTION E701: Section 59(e) Optional Amortization for Certain AMT Preferences	Interactive
ELECTION E702: Forgoing Bonus Depreciation to Increase Credit Limitations	Static
ELECTION E801: Combining Activities for Passive Loss Rules	Interactive
ELECTION E802: Electing to Adjust Basis for Unused Passive Activity Credits	Static
ELECTION E803: Electing Out of the Self-Charged Interest Rules	Interactive
ELECTION E804: Treating All Interests in Rental Real Estate Activities as a Single Activity	Interactive
ELECTION E901: Applying Specific Accounting Rules upon Termination of a Shareholder's Entire Interest	Interactive
ELECTION E902: Applying Specific Accounting Rules Upon a Qualifying Stock Disposition	Interactive
ELECTION E1001: Revoking the S Election	Interactive
ELECTION E1002: Notifying the IRS of Termination of S Status	Interactive
ELECTION E1003: Election to Determine Short-Period Income Based on Specific Accounting	Interactive
ELECTION E1004: Statement of Revocation of QSub Election	Interactive
ELECTION E1005: Notification of Termination of QSub Status	Interactive
ELECTION E1101: Adopting the Recurring Item Method for Certain Expenses	Interactive
ELECTION E1102: Ratable Accrual of Real Property Taxes	Interactive
ELECTION E1103: Deferring Gain From Involuntary Conversions	Interactive
ELECTION E1104: Deducting Disaster Losses in Previous Tax Year	Interactive

1120S Checklists

PRACTICE AID TITLE	FORMAT
CHECKLIST C101: Form 1120S Overall Due Diligence Review Checklist	Interactive
CHECKLIST C102: Form 1120S Preparation Checklist (Long Form)	Interactive
CHECKLIST C103: Form 1120S Preparation Checklist (Short Form)	Interactive
CHECKLIST C104: Initial Year Checklist — Form 1120S	Interactive
CHECKLIST C105: Final Year Checklist — Form 1120S	Interactive
CHECKLIST C106: Avoiding a Section 6694 Return Preparer Penalty	Interactive
CHECKLIST C107: Checklist for Preparing Forms 8275 and 8275-R	Interactive
CHECKLIST C201: Eligibility to Elect S Status	Interactive
CHECKLIST C202: Straight Debt Safe Harbor Requirements	Interactive
CHECKLIST C203: Structuring Debt Securities to Be Valid Indebtedness	Interactive
CHECKLIST C204: Checklist for Electing S Status	Interactive
CHECKLIST C301: Factors in Establishing a Profit Motive (Not an all-inclusive list)	Interactive
CHECKLIST C302: Factors Indicating Employee-S Shareholder Reasonable Compensation	Interactive
CHECKLIST C303: Installment Sale Checklist for Form 1120S	Interactive
CHECKLIST C401: Domestic Production Activities Deduction	Interactive
CHECKLIST C402: Eligibility for Section 1244 Ordinary Loss Treatment	Interactive

1120S Resources

PRACTICE AID TITLE	FORMAT
RESOURCE R101: Engagement Letter for S Corporation Return	Interactive
RESOURCE R102: Transmittal Letter for S Corporation Return (No State Returns Included)	Interactive
RESOURCE R103: Transmittal Letter for S Corporation Return (State Returns Included)	Interactive
RESOURCE R104: Transmittal Letter for Schedule K-1	Interactive
RESOURCE R105: Filing Instructions for S Corporation Return	Interactive
RESOURCE R106: Transmittal Letter for S Corporation Tax Organizer (Form 1120S)	Interactive
RESOURCE R107: S Corporation Tax Organizer (Form 1120S)	Fillable PDF
RESOURCE R108: Short Form Tax Organizer	Fillable PDF
RESOURCE R109: Corporate Records Supporting Section 1244 Ordinary Loss Treatment	Interactive
RESOURCE R110: Record of Transfers of S Corporation Stock	Interactive
RESOURCE R201: Sample Form 2553 – Election by a Small Business Corporation	Static
RESOURCE R202: Sample Form 8869 – Qualified Subchapter S Subsidiary Election	Static
RESOURCE R203: Sample Form 1120S – U.S. Income Tax Return for an S Corporation	Static
RESOURCE R204: Sample Schedule K-1 (Form 1120S) – Shareholder's Share of Income, Deductions, Credits, etc.	Static
RESOURCE R301: Client Data Sheet	Fillable PDF
RESOURCE R302: New Tax Client Acceptance Form	Interactive
RESOURCE R303: Tax Client Evaluation (Continuance) Form	Interactive
RESOURCE R304: Tax Return Fee Estimate Worksheet	Static
RESOURCE R305: Interim Tax File Review	Interactive
RESOURCE R401: Tax Research Request Form	Interactive
RESOURCE R501: Quick Access Federal Tax Data Sheet	Static
RESOURCE R502: Return Preparation Practice Considerations	Static
RESOURCE R503: Documentation of Below-Market Loan	Interactive

CONTACT US...

For more information, visit tax.tr.com/ppc-tax or call 800.950.1216.

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