



ProSystem fx® Tax – Corporation

Completely and accurately meet all your corporate tax compliance requirements.

Optimize Your Productivity

The ProSystem fx® Tax – Corporation module simplifies your federal and state tax preparation by giving you a comprehensive set of tools to help you tackle any corporate return. Benefit from:

- Extensive automatic calculations, options, and overrides that increase productivity and offer full control.
- Powerful depreciation and amortization features that handle all types of calculations, book-to-tax adjustments, and detailed reports for planning and audit trail purposes.
- Comprehensive calculations for mineral interest, such as oil and gas.
- Full coverage of Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations; Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business; and Form 8865, Return of a U.S. Person with Respect to Certain Foreign Partnerships.
- An easy-to-use wizard for importing or exporting foreign entity information — one at a time or in batch mode.
- Importing Form 1120, Schedule O Information, Officer's Compensation Information, and Schedule K Questions from Excel® worksheets.
- The ability to easily convert a Corporation return to an S Corporation return — and vice versa — from one year to the next.
- Two-year tax comparisons that highlight differences between current and prior tax years.
- Detailed statements, offered historically by year, that include net operating loss, general business credits, contributions, capital loss, carryforwards and carrybacks.
- Optimization for the lowest tax when filing Form 1120-H, Homeowners Association tax return.
- The ability to provide PDF files for all, or selected, copies of the federal or state returns, including the ability to watermark copies with pre-selected or custom text.
- An extensive array of commonly used Federal Elections.

Leverage Leading-Edge State Features

Receive additional benefits with simple-to-use state features, such as:

- Sophisticated apportionment and allocation of state income, including the use of special factors such as transportation and insurance.
- A time-saving State Taxable Income Workpaper that summarizes state calculations and provides an easy-to-follow audit trail, starting with federal income and ending with state tax due.
- Multiple state processing for any combination of state returns.
- Extensions for all states.
- All applicable federal attachments, when required.
- Annual reports and tangible, franchise, and banking/financial institution returns for selected states.
- Combined or consolidated returns for all states.
- Selected state data at the federal level, to provide a centralized location for data common to all states.
- Composite returns for all S corporation states.

“I can't remember a situation where ProSystem fx Tax wasn't able to handle an exception. CCH products are comprehensive and cover all the bases.”

— Mike Boger, Partner,
Breslow Starling Frost
Warner Boger Hiatt, PLLC

Streamline Your Tax Preparation

Automatic calculation of book-to-tax Schedule M-1/M-3 adjustments further simplifies your preparation process.

Advantages include:

- Simple and efficient M-3 processing.
- Flexible data entry methods.
- Single-entry option codes provided for Income and Deductions and Rental Expenses.
- Easy imports from ProSystem fx® Trial Balance packages.
- Supporting statements for every M-3 line, providing an at-a-glance audit trail.

Additional extensive automatic calculations further streamline your preparation process, such as:

- Calculating limitations and carryforwards for:
 - Net operating losses (Regular and AMT)
 - Capital losses
 - 1231 losses (Regular and AMT)
 - Section 179
 - Passive activity losses (Regular and AMT)
 - Contributions (Regular and AMT)
 - Various credits
- Computing passive activity loss limitations for closely held and personal service corporations.
- Identifying tax preference and adjustment items, and performing Alternative Minimum Tax calculations (and credit carryovers) for calendar and fiscal year returns.
- Calculating ACE adjustments for Alternative Minimum Tax.
- Calculating the Domestic Product Activities Deduction, including a detailed audit trail.
- Providing flexible accrual options for reporting federal and state/city tax liability to Schedule M-1/M-3, Balance Sheet, and P & L Statements.



This time-saving State Taxable Income Workpaper summarizes state calculations and provides an easy-to-follow audit trail, starting with federal income and ending with state tax due.

Consolidated Corporation Returns

Address all of your compliance requirements and more for your Consolidated Corporation returns. With ProSystem fx Tax – Corporation, you'll benefit from features that:

- Provide 1120, 1120-C, 1120S, 1120-REIT, 1120-PC, 1120-L and Mixed Group consolidations.
- Let you create tiered consolidations, maintaining all of the detail of the separate companies from the lower level consolidated return (1120 only).
- Provide both columnar and stacked consolidated print, allowing for a quick review of all supporting detail at the consolidated level.
- Provide SRLY limitations for NOL, AMT NOL, capital loss carryovers, and general business credits (1120 only).
- Automatically carry forward separate company entries to the consolidated return for officers' compensation, all credits, and recaptures.
- Provide comprehensive state, city, and county returns based on Federal Consolidated Income.
- Recalculate depreciation for mid-quarter and half-year convention rules, prior short year, and Sec 179.

Easy-to-use features and complete audit trails save you time and further ensure accuracy, including:

- Inter-return navigation that allows access to all returns in a consolidated group, from the consolidating unit.
- Straightforward entries for Form 851, Affiliations Schedule (1120 only).
- An easy coding system that simplifies elimination and adjustment entries.
- Consolidating, combining, and supporting statements that produce detailed audit trails.
- Detailed statements to support all automatic adjustments.
- Suppression of automatic adjustments when necessary.

1120S/S Corporation Returns

Shareholders allocation and distribution features give you the flexibility to handle any situation, for example:

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

Extensive tax calculations and other additional features provide you even more power, letting your firm effortlessly:

- Compute portfolio income and distributions for each shareholder.
- Offer flexible accrual options for state and city tax liability to Schedule M-1 /M-3, Balance Sheet, Rental Schedule, and P & L Statement.
- Compute tax on excess net passive income and Built-in Gains, and provide a statement detailing the calculation and pro rata allocation of taxes.
- Provide exports of shareholder K-1 data to the ProSystem fx Tax – Individual and Fiduciary returns.
- Automatically compute a protective estimate, if applicable, with a worksheet (Form 1120-W).
- Prepare a single return for an S Corporation parent with qualified sub-chapter S subsidiaries (QSUB).
- Allow for special allocation of footnote amounts and generation of footnotes for all or selected shareholders.
- Produce a copy of Forms 8283 and 8886, IRS K-1 codes, IRS K-1 instructions and schedule of activities, property eligible for Investment Tax Credit, Foreign Tax Worksheet, and shareholder basis worksheets for each shareholder.
- Complete all federal and state extension forms.
- Prepare regular Corporation returns for states that do not recognize S Corporations or allow it to be filed as a corporation return.
- Produce a worksheet detailing the stock and debt basis for each shareholder.

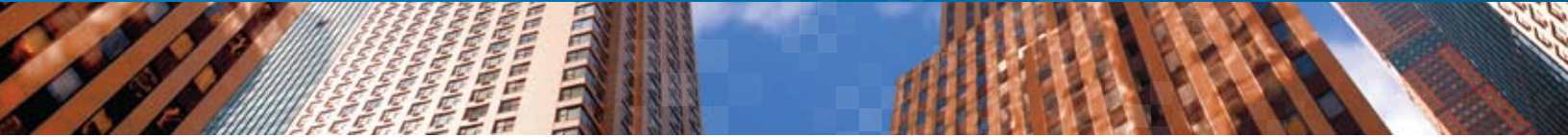
1120-L/1120-PC Insurance Returns

Simplify your compliance with functionality that:

- Provides all state insurance compliance when filing 1120-L or 1120-PC returns.
- Produces consolidated 1120-L and 1120-PC returns, including the ability to e-file mixed group consolidations.
- Provides a time saving import of the NAIC Annual Statement.
- Provides comprehensive loss reserve discount calculations.

Experience how easily the ProSystem fx Tax Corporation module handles a wide array of returns, including:

- 1120
- 1120-C
- 1120S
- Consolidated Corporation
- 1120-F
- 1120-FSC
- 1120-H
- 1120-L
- 1120-IC-DISC
- 1120-PC
- 1120-POL
- 1120-REIT
- 1120-RIC
- 1120X



Decrease Non-Billable Hours Through Tight Integration

ProSystem fx® Tax works seamlessly with the ProSystem fx® Suite and other CCH solutions, as well as Microsoft® Office products, to drastically reduce time spent on redundant, manual data entry. Leverage these integration points to:

- Automate project status updating in ProSystem fx® Practice Management.
- Transfer depreciation and asset disposition information to and from ProSystem fx® Fixed Assets.
- Maintain your digital office by storing a PDF or selected pages of the tax return in ProSystem fx® Document and ProSystem fx® Engagement.
- Import financial statement data from ProSystem fx® Write-Up.
- Quickly research form instructions using form-by-form integration with the *U.S. Master Tax Guide*® and CCH® Tax Prep Partner Series™.
- Use context-sensitive links to IntelliConnect® and CCH@Hand™, along with integration to ClientRelate™.
- Jump from state tax forms to the *Smart Chart*™ table of contents for that state. Smart Charts allow you to quickly and easily chart state tax issues in one jurisdiction, or compare tax treatments across multiple tax jurisdictions.
- Provide an import/export of state apportionment information using Microsoft® Excel® spreadsheets. Or, use a dynamic import/export of shareholder and allocation data, and K-1 import/export spreadsheet link with Microsoft® Excel®.
- Import asset, depreciation and disposition information from Sage® FAS asset management software.

Meet e-filing Mandates with an IRS Authorized Provider

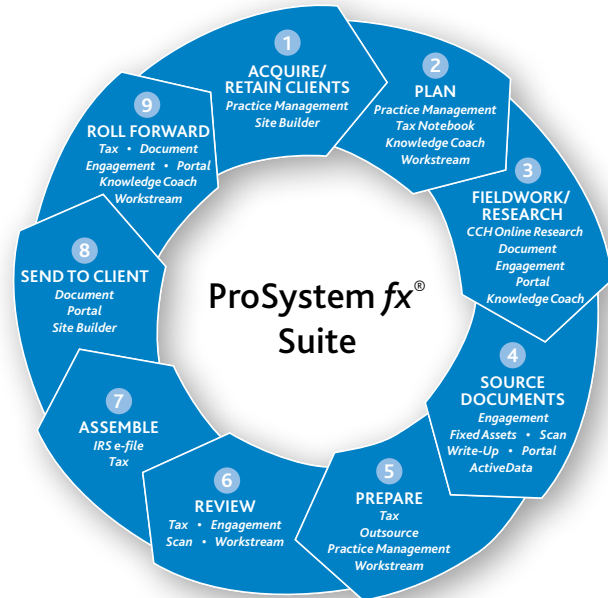
CCH offers electronic filing for all federal (single company and consolidated) and state returns, including the ability to attach required and optional PDF files.

Relax as our Electronic Filing Status System addresses all of the workflow issues associated with *e-filing*, so that you can easily submit, track, stop, and change the status of any return exported for *e-filing*.

Save hours of administrative legwork and realize immediate gains in productivity by relying on ProSystem fx Tax for all of your *e-filing* needs. You'll enjoy the convenience of being able to do everything online — anywhere, anytime.

Training and Consulting Options to Fit Your Needs

CCH also offers valuable training, consulting and CPE to keep you ahead of the curve. From live training and consulting, to on-demand online learning, CCH provides the tools that everyone, from new hires to seasoned pros, needs to strengthen their abilities. Visit CCHGroup.com/Training to learn more.



From acquiring new clients to gathering source documents and generating the tax return or engagement results, the ProSystem fx Suite offers a multitude of solutions that keep your firm running smoothly.

For more information on ProSystem fx® Tax – Corporation call 800-PFX-9998 (800-739-9998) or visit CCHGroup.com

The most up-to-date product information, including detailed system requirements, enhancements, and new features, is available at CCHGroup.com/Tax. If you plan to use multiple ProSystem fx Suite products within the same system, call 800-PFX-9998 (800-739-9998) and ask to speak to your sales representative about whether or not your system availability is adequate.

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