



ProSystem fx® Tax – Partnership

Simplify your allocation work.

The ProSystem fx® Tax – Partnership module provides extensive allocation capabilities to maximize your flexibility and control. Powerful state features and K-1 options save time, so your staff can be more productive.

The Functionality You Need to Handle All Your Allocation Work

ProSystem fx Tax simplifies your allocation work, by providing you with the ability to allocate:

- All income, deduction, and other Schedule K-1 items according to your specified amounts, percentages, or units.
- Liabilities based on end-of-year percentages.
- Excess basis adjustments under IRC Section 754 from depreciation detail.
- Income, deductions, and tax preference items on an activity-by-activity basis.

Our powerful 1065 module also provides:

- The ability to schedule K-1 multiple activity statements for each partner.
- Batch filing of extensions for federal and state returns.
- Flexible partner letters, instructions, and labels — you can even include customized letterhead.
- Extensive calculations for foreign partners and foreign partnerships.
- Efficient output of Partner K-1 Packages to a combined PDF or to individual PDF files.
- Federal partner basis worksheets to track the partners' outside basis in the partnership.
- Activity-level partner basis schedules.
- Export of Schedule K-1 data and pass-through data to Microsoft® Excel®.
- Alternative Minimum Tax versions of Schedule D, Form 4797, Form 4952, and Form 6252.
- Imports and exports of partner K-1 data directly to Individual and all business returns.

- Form by form integration with the *U.S. Master Tax Guide*® and CCH® Tax Prep Partner Series™.
- Efficient supporting statements for every Schedule M-3 line.
- Schedule K-1 summary statement for foreign transactions.
- The ability to change recourse debt to nonrecourse debt for LLP/LLC managing partners/members.
- Alternative Minimum Tax Partner Basis Worksheets.
- Texas Franchise Tax Combined Reports automated to gather data from affiliate returns prepared in ProSystem fx Tax.

The screenshot displays the 1065 U.S. Return of Partnership Income form for the year 2009. The form is titled "1065 U.S. Return of Partnership Income" and includes the following information:

- Form 1065** For calendar year 2009, or tax year beginning _____, ending _____.
- OMB No. 1545-0099**
- 2009**
- A Principal business activity:** AUTOMOTIVE
- B Principal product or service:** REPAIR
- C Business code number:** 811110
- D Employer identification number:** 38-7462344
- E Date business started:** 01/15/1960
- F Total assets:** \$ 35,090.
- Name of partnership:** SMITH BROTHERS PARTNERSHIP
- DBA:** SMITH AUTOMOTIVE REPAIR
- Address:** 10129 S. LINCOLN AVENUE, KANSAS CITY, KS 66113
- Check applicable boxes:** (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return
- H Check accounting method:** (1) Cash (2) Accrual (3) Other (specify) _____
- I Number of Schedules K-1:** 2
- J Check if Schedules C and M-3 are attached:**

Caution. Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

1a	Gross receipts or sales	1,098,734.	1c	1,067,861.
1b	Less returns and allowances	30,873.		
2	Cost of goods sold (Schedule A, line 8)	125,097.		
3	Gross profit. Subtract line 2 from line 1c	942,764.		
4	Partners' income (less) from other partnerships, estates, and trusts (attach statements)	35,429.		

ProSystem fx Tax – Partnership maximizes your flexibility and control for allocation work.

Meet e-filing Mandates with a Proven IRS-Authorized Provider

Realize significant productivity gains by relying on ProSystem fx Tax for all of your e-filing needs.

Leverage our Electronic Filing Status System to address all of the components of e-filing — including short year and amended return capabilities — and gain control at all stages of the e-filing process. CCH offers e-filing for all federal and available state returns, including necessary file attachments.

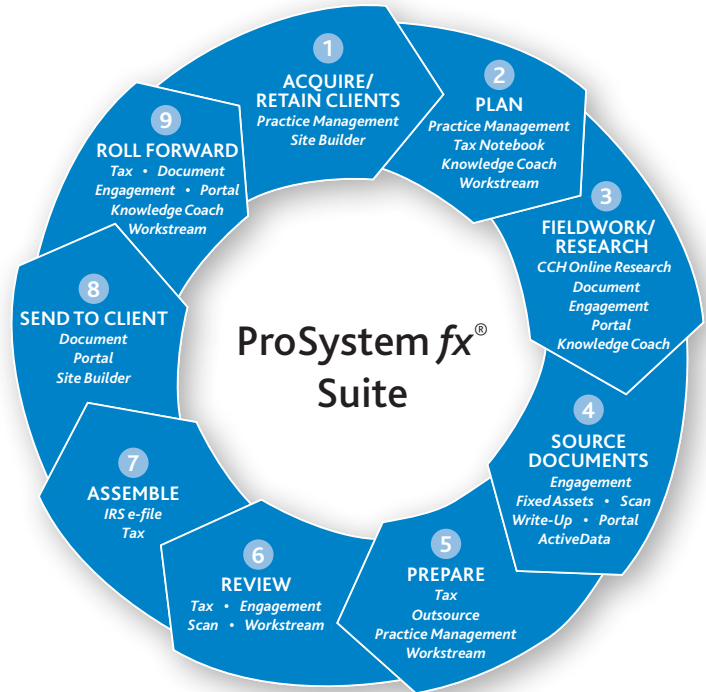
Decrease Non-Billable Hours Through Tight Integration

ProSystem fx Tax works seamlessly with the ProSystem fx® Suite, other CCH solutions, Microsoft® Office products and other accounting software — drastically reducing time spent on redundant manual data entry. These integration points will allow you to:

- Store a PDF or selected pages of the tax return in ProSystem fx® Document.
- Transfer depreciation and asset disposition information to and from ProSystem fx® Fixed Assets.
- Import data from ProSystem fx® Write-Up.
- Simplify your audit process through integration with ProSystem fx® Engagement, CCH's full-featured trial balance and paperless engagement system.
- Automate project status updates in ProSystem fx® Practice Management.
- Leverage context-sensitive links to IntelliConnect® and CCH@Hand™, along with integration to ClientRelate™.
- Use a dynamic K-1 import/export of Partner Information, Allocation data and Partner footnotes with Microsoft® Excel®.
- Import asset, depreciation and disposition information from Sage® FAS asset management software.

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 – Partnership 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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