

K-1 MANAGER

Review K-1

Import

Enter entity name to search

☐ ACTIONS	ENTITY IN THIS RETURN	T/S	LAST IMPORTED	LAST EXPORT FILE PREPARED FROM SOURCE	SOURCE RETURN	SOURCE RETURN ID	ENTITY TYPE
☐ ...	Gen Bas Dat Par Name	T		12/06/2023 10:53 am	Gen Bas Dat Par Name	2022P:PshipTest:V2	1065

FEATURE ANNOUNCEMENT

Welcome to K-1 Automation

K-1 Automation is an improved tool to seamlessly import K-1s from the 1065 return into the corresponding 1040 returns. K-1 Manager provides users with a centralized hub to conveniently access and manage all their K-1 data.

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Actions

After the K-1 has been exported to your 1040 return, you'll notice three dots located under the **Actions** section. Within this **Actions** menu, you'll find three available options: **Review K-1**, **Import**, and **Delete Import File**.

• **Import** will result in the K-1 being imported into your return, with no possibility to modify any data.

• **Review K-1** allows you to import the K-1 while also providing the option to break it down by activities.

• **Delete Import File** option specifically removes the file that was imported into your 1040 return, ensuring it doesn't impact any existing K-1s or associated data you might have stored.

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☐	...	Gen Bas Dat Par Name	T		12/06/2023 10:53 am	Gen Bas Dat Par Name	2022P:PshipTest:V2	1065

Selecting Multiple Returns for Import

By selecting each box, you can import multiple returns simultaneously. However, please note that when importing multiple returns, you can only choose the **Import** option. The **Review K-1** feature will be disabled, and the K-1s will not be imported by activity.

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Review K-1

Import

Review K-1



Upon selecting the **Review K-1** option, the subsequent screen will display the activity mapping interface, enabling the mapping of all activities coming from the 1065 K-1.

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Enter entity name to search



☐	ACTIONS	ENTITY NAME	LAST IMPORTED	LAST EXPORT FILE PREPARED FROM SOURCE	SOURCE RETURN	SOURCE RETURN ID	ENTITY TYPE
☐	...	Gen Bas D		12/06/2023 10:53 am	Gen Bas Dat Par Name	2022P:PshipTest:V2	1065

K-1 MANAGER

Review K-1 Import

Enter entity name to search

✓ ACTIONS	ENTITY IN THIS RETURN	T/S	LAST IMPORTED	LAST EXPORT FILE PREPARED FROM SOURCE	SOURCE RETURN	SOURCE RETURN ID	ENTITY TYPE
✓ ...	Gen Bas Dat Par Name	T		12/06/2023 10:53 am	Gen Bas Dat Par Name	2022P:PshipTest:V2	1065

- Review K-1
- Import
- Delete K-1 import file

Review K-1

Gen Bas Dat Par Name

Cancel Import

SOURCE RETURN
2022P:PshipTest:V2

Entity in return

Gen Bas Dat Par Name

- IMPORT OPTIONS
- ☒ Break down import by activities
 - ☐ Import totals

Import by Activities ×

This option provides the ability to import the K-1 by categorizing it into activities.

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Map Activities

SOURCE RETURN			THIS RETURN			
ACTIVITY#	DESCRIPTION		ACTIVITY#	DESCRIPTION	ACTIVITY CLASS	ACTIONS
100	Gen Bas Dat Par Name	NEW		No activity description	✎ Other passive (Default) ▾	Change Activity ▾
101	Business	NEW		No activity description	✎ Other passive (Default) ▾	Change Activity ▾
103	Rental 1	NEW		No activity description	✎ Other passive (Default) ▾	Change Activity ▾
104	Pship Pthru 104 - Ac	NEW		No activity description	✎ Other passive (Default) ▾	Change Activity ▾
102	Interest	NEW		No activity description	✎ Other passive (Default) ▾	Change Activity ▾

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Review K-1

Gen Bas Dat Par Name

Cancel

Import

SOURCE RETURN

2022P:PshipTest:V2

Entity in return

Gen Bas Dat Par Name

IMPORT OPTIONS

- ☒ Break down import by activities
- ☐ Import totals

Map Activities

SOURCE RETURN			THIS RETURN		ACTIONS
ACTIVITY#	DESCRIPTION		ACTIVITY#	DESCRIPTION	
100	Gen Bas Dat Par Name	NEW		No activity description	Change Activity ▾
101	Business	NEW		No activity description	Change Activity ▾
103	Rental 1	NEW		No activity description	Change Activity ▾
104	Pship Pthru 104 - Ac	NEW		No activity description	Change Activity ▾
102	Interest	NEW		No activity description	Change Activity ▾
			Other passive (Default) ▾		Change Activity ▾

Change Activity

If you've already included activities on your 1040, you'll find a list of all those activities available here. You can map each of these activities with the corresponding source return. You also have the option to create new activities.

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Review K-1

Gen Bas Dat Par Name

Cancel Import

SOURCE RETURN
2022P:PshipTest:V2

Entity in return

Gen Bas Dat Par Name

- IMPORT OPTIONS
- ☒ Break down import by activities
 - ☐ Import totals

Map Activities

SOURCE RETURN			THIS RETURN			
ACTIVITY#	DESCRIPTION		ACTIVITY#	DESCRIPTION		ACTIONS
100	Gen Bas Dat Par Name	NEW		No activity description		Other passive (Default) Change Activity
101	Business	NEW		No activity description		Other passive (Default) Change Activity
103	Rental 1	NEW		No activity description		Other passive (Default) Change Activity
104	Pship Pthru 104 - Ac	NEW		No activity description		Other passive (Default) Change Activity
102	Interest	NEW		No activity description		Other passive (Default) Change Activity

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Description

Edit the description to align with the activity coming from your source return.

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Review K-1

Gen Bas Dat Par Name

Cancel

Import

SOURCE RETURN

2022P:PshipTest:V2

Entity in return

Gen Bas Dat Par Name

IMPORT OPTIONS

- ☒ Break down import by activities
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Map Activities

SOURCE RETURN			THIS RETURN			
ACTIVITY#	DESCRIPTION		ACTIVITY#	DESCRIPTION	ACTIVITY CLASS	ACTIONS
100	Gen Bas Dat Par Name	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾
101	Business	NEW		No activity description		Change Activity ▾
103	Rental 1	NEW		No activity description		Change Activity ▾
104	Pship Pthru 104 - Ac	NEW		No activity description		Change Activity ▾
102	Interest	NEW		No activity description		Change Activity ▾

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Activity Class

In this section, you have the ability to choose the activity class for each individual activity.

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Gen Bas Dat Par Name

SOURCE RETURN
2022P:PshipTest:V2

Entity in return

Gen Bas Dat Par Name

IMPORT OPTIONS

- ☒ Break down import by activities
☐ Import totals

Cancel Import

Import

Once you've organized all the activities and are prepared to bring the K-1 information into your 1040 return select **Import**.

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Map Activities

SOURCE RETURN			THIS RETURN			
ACTIVITY#	DESCRIPTION		ACTIVITY#	DESCRIPTION	ACTIVITY CLASS	ACTIONS
100	Gen Bas Dat Par Name	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾
101	Business	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾
103	Rental 1	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾
104	Pship Pthru 104 - Ac	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾
102	Interest	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾

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Review K-1

Gen Bas Dat Par Name

SOURCE RETURN

2022P:PshipTest:V2

Entity in return

Gen Bas Dat Par Name

IMPORT OPTIONS

☒ Break down import by activities

☐ Import totals

Cancel

Import

Cancel



Choosing **Cancel** will discard your changes, and you'll be redirected back to the K-1 manager screen without saving.

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Map Activities

SOURCE RETURN			THIS RETURN			
ACTIVITY#	DESCRIPTION		ACTIVITY#	DESCRIPTION	ACTIVITY CLASS	ACTIONS
100	Gen Bas Dat Par Name	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾
101	Business	NEW		No activity description	Other passive (Default) ▾	Change Activity ▾
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Review K-1

Gen Bas Dat Par Name

Cancel Import

SOURCE RETURN
2022P:PshipTest:V2

Entity in return

Gen Bas Dat Par Name

IMPORT OPTIONS

- ☒ Break down import by activities
☐ Import totals

Map Activities

SOURCE RETURN			THIS
ACTIVITY#	DESCRIPTION		ACT
100	Gen Bas Dat Par Name	NEW	
101	Business	NEW	
103	Rental 1	NEW	
104	Pship Pthru 104 - Ac	NEW	No activity description
102	Interest	NEW	No activity description

ACTIVITY CLASS	ACTIONS
Other passive (Default) ▾	Change Activity ▾
Other passive (Default) ▾	Change Activity ▾
Other passive (Default) ▾	Change Activity ▾
Other passive (Default) ▾	Change Activity ▾
Other passive (Default) ▾	Change Activity ▾

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