

TaxWise® Learning Portal

Working with the Capital Gains Worksheet

TaxWise provides a Capital Gain/Loss Transaction Worksheet on which you can enter all stock sales and other transactions that go on lines 1 through 3 or lines 8 through 10 of Schedule D.

To use this worksheet:

1. In an open return, click the **Add Form/Display Form** tab.
2. Search for **Sch D** and click **Open**.

US Schedule D		Capital Gains and Losses																	
Name:	<input type="text" value="John Doe & Jane Does"/>	SSN:	<input type="text"/>																
<p>Check one of the boxes below if you want to attach an acceptable substitute list of transactions in lieu of listing each transaction individually. Form 8949 must be filed with the appropriate box (A through F) checked. Enter the combined totals on the Capital Gain / Loss worksheet. Use a separate line to list the total of each type of transaction (A through C). See the instructions for more information.</p> <p>Check here if you want to attach a substitute list to Form 8453 <input type="checkbox"/></p> <p>Check here if you want to attach a PDF of the substitute list to the e-file <input type="checkbox"/></p> <p>If you are preparing a return for a state that lists out all capital gain / loss transactions, do not use lines 1a or 8a. You must use the capital gain / loss worksheet to ensure all transactions are calculated on the state return.</p> <p>Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? If "Yes", attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Part I: Short-term Capital Gains and Losses - Generally Assets Held One Year or Less</p> <table border="1"><thead><tr><th></th><th>(d) Sales price</th><th>(e) Cost or other basis</th><th>(g) Adjustments to gain or loss</th><th>(h) Gain or loss</th></tr></thead><tbody><tr><td>Link to page 1 of Form 8949 from line 1b, 2, or 3 below or link to the Capital Gain / Loss worksheet from the short-term sales line.</td><td></td><td></td><td></td><td></td></tr><tr><td>1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions for more information)</td><td></td><td></td><td></td><td></td></tr></tbody></table>						(d) Sales price	(e) Cost or other basis	(g) Adjustments to gain or loss	(h) Gain or loss	Link to page 1 of Form 8949 from line 1b, 2, or 3 below or link to the Capital Gain / Loss worksheet from the short-term sales line.					1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions for more information)				
	(d) Sales price	(e) Cost or other basis	(g) Adjustments to gain or loss	(h) Gain or loss															
Link to page 1 of Form 8949 from line 1b, 2, or 3 below or link to the Capital Gain / Loss worksheet from the short-term sales line.																			
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions for more information)																			

3. From Line 1b, 2, or 3 of Sch D, link to Form 8949.
4. TaxWise loads the form.

US 8949 Sales and Other Dispositions of Capital Assets

Name: John Doe & Jane Does SSN:

Link to the Capital Gain or Loss Transactions Worksheet from any entry on line 1 below or check here to remove calculations if you want to manually enter short-term transactions

Part I: Short-term Capital Gains and Losses - Assets Held One Year or Less

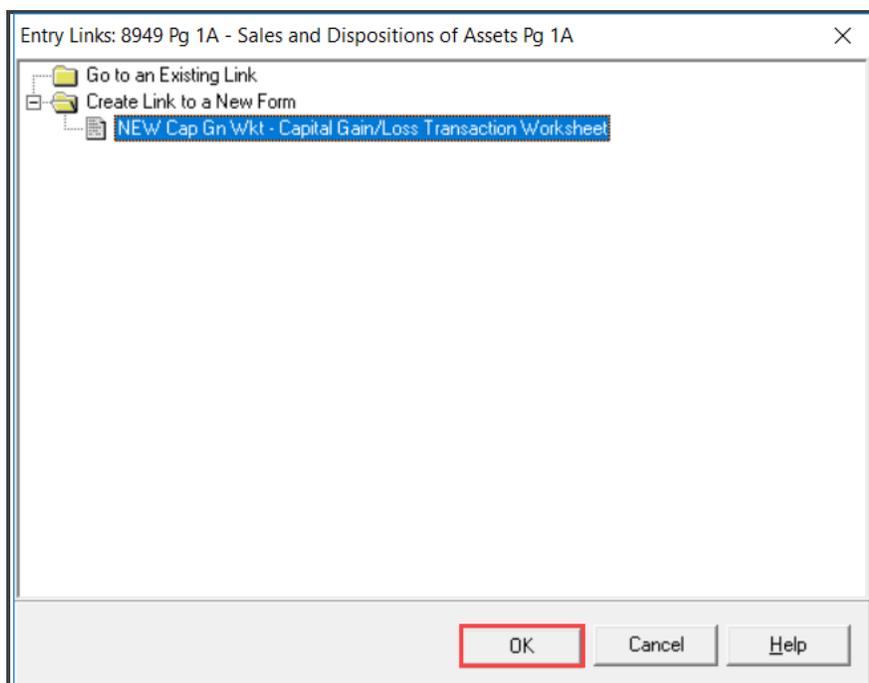
A separate Form 8949 must be completed for each type of transaction. Only transactions with code "A" (1099-B received - basis reported to the IRS) will be calculated on this form.

A Short-term transactions reported on Form 1099-B (or substitute statement) and cost or other basis was reported to the IRS

If you need to list more than 14 transactions, you can duplicate this form as needed. If you duplicate this form to list more than 14 transactions, you must enter a sequential copy number on each duplicate form. The first duplicate should be numbered 2, the next should be numbered 3, and so on. Enter the copy number for this form here 0

1	(a) Description of property	T S J	(b) Date acquired	(c) Date sold or disposed of	(d) Sales price	(e) Cost or other basis	(f) Code	(g) Adjustments to gain or loss	(h) Total gain or loss
					0.	0.		0.	0.
					0.	0.		0.	0.
					0.	0.		0.	0.
					0.	0.		0.	0.

5. From Line 1, link to the **New Cap Gn Wkt.**



6. TaxWise displays the Capital Gains or Loss Transactions Worksheet.

(a) Description of property		1 0 9 9	T S J	*	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or other basis	(f) Code	(g) Adjustments to gain or loss	(h) Gain or loss	S / L
				<input type="checkbox"/>			0.	0.		0.	0.	
				<input type="checkbox"/>			0.	0.		0.	0.	
				<input type="checkbox"/>			0.	0.		0.	0.	
				<input type="checkbox"/>			0.	0.		0.	0.	

7. You can enter up to 50 assets on this worksheet. If there are more than 50, you can duplicate the worksheet by clicking the **Copy Cap Gn** tab at the top.

(a) Description of property		1 0 9 9	T S J	*	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or other basis	(f) Code	(g) Adjustments to gain or loss	(h) Gain or loss	S / L
				<input type="checkbox"/>			0.	0.		0.	0.	
				<input type="checkbox"/>			0.	0.		0.	0.	
				<input type="checkbox"/>			0.	0.		0.	0.	
				<input type="checkbox"/>			0.	0.		0.	0.	

8. Type the description of each asset, as well as the corresponding letter in the 1099 column, based on the red text at the top of the form.

9. Use the TSJ column, to indicate the owner of the asset. Type T for taxpayer, S for Spouse, or J for Joint. TaxWise uses this information on the state return if applicable, and on the MFJ-MFS Comparison Worksheet. You can choose to leave this field blank if you do not have the need to split income.

10. Next select the checkbox in the * column if the maximum tax rate of this asset is 28%.

(a) Description of property	1 0 9 9	T S J	*	(b) Date acquired	(c) Date sold
ABC Stock	A	T	<input type="checkbox"/>		

- Next, complete the **Date acquired** and **Date sold** for each asset.
- Then, complete the **Sales Price** and **Cost or other basis** for each asset.

(a) Description of property	1 0 9 9	T S J	*	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or other basis	(f) Code
ABC Stock	A	T	<input type="checkbox"/>	01/01/2019	05/01/2019	0.	0.	

- For most transactions, you don't need to complete columns (f) and (g) and can leave them blank. Review help files for Codes for Form 8949 Column (f) and (g).
- TaxWise calculates the amount of gain or loss. TaxWise displays a loss as a negative number. TaxWise also displays an S or L to determine that the transaction is a short- or long-term gain/loss.

(a) Description of property	1 0 9 9	T S J	*	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or other basis	(f) Code	(g) Adjustments to gain or loss	(h) Gain or loss	S / L
ABC Stock	A	T	<input type="checkbox"/>	01/01/2019	05/01/2019	100.	50.		0.	50.	S
DEF Stock	A	T	<input type="checkbox"/>	01/01/2019	02/23/2019	75.	200.		0.	-125.	S
						0	0		0	0	

- The information entered on the Capital Gains or Loss Transaction Worksheet flows to the appropriate sections of Form 8949, and from Form 8949, the information flows to Sch D.