

ProSystem fx Tax v. 2009.03051 Virginia 1120S COD and OID Scan

On March 31, 2010, Virginia adopted a modified cancellation of debt income calculation in which an election can be made to include 1/3 of the income in each of a taxpayer's 2009, 2010, and 2011 tax returns. Initially, Virginia did not conform with this Federal provision. Original issue discount will not be affected by this Virginia change but will be detected by the scan so the preparer can verify those returns.

This scan will identify Virginia 1120S returns that have cancellation of debt income and original issue discount included so that preparers can determine whether an election is warranted.

To install this scan:

1. Download the scan program into your ?:\WFX32 directory.
(where ? is the drive letter where your ProSystem *fx* programs reside)

Download W09SVAIA.EXE

2. From Start/Run type ?:\WFX32\W09SVAIA.EXE
(where ? is the drive letter where ProSystem *fx* programs are installed)

This self-extracting executable file will open a dialog allowing the user to select the location where the scan files will be extracted. The default location is C:\Wfx32 and should be changed to the user's Wfx32 directory location as appropriate.

To run this scan:

1. From Start/Run type ?:\WFX32\VACODADS ?
(where ? is the drive letter where ProSystem *fx* programs are installed)
Please remember, do not add a colon " : " after the last question mark (drive letter).
2. The scan output will automatically be sent to a text file which will be opened in Notepad. You can then use Notepad to print a copy of the scan output.

If you have questions regarding this issue, please contact our Technical Support Group at 1-800-739-9998, option 3.