FORM 8621 CALCULATOR

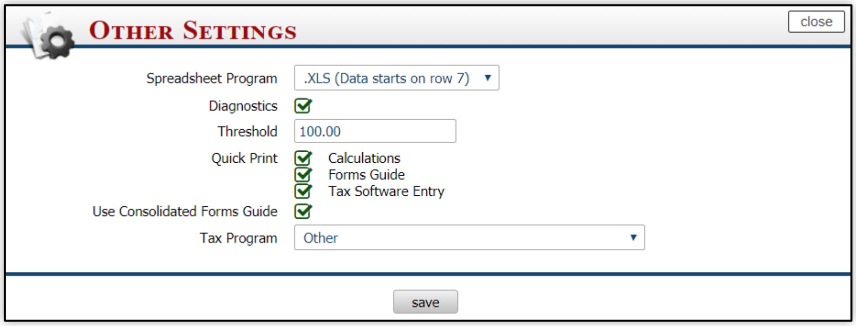
Printing the Completed Forms Portfolio

Including the client information

2019 v1

Form 8621Calculator

This guide assumes that you have selected to use the consolidated forms guide in your program settings.



Using the consolidated forms guide option can save you a lot of time, as you do not need to key in the form 8621 detail into your tax software, just transfer the income to the tax return using the consolidated forms guide.

In the example below we are going to create a PDF document containing all the completed forms and its calculations for 2018.

Here is our client information screen:

<u>Full client information:</u>

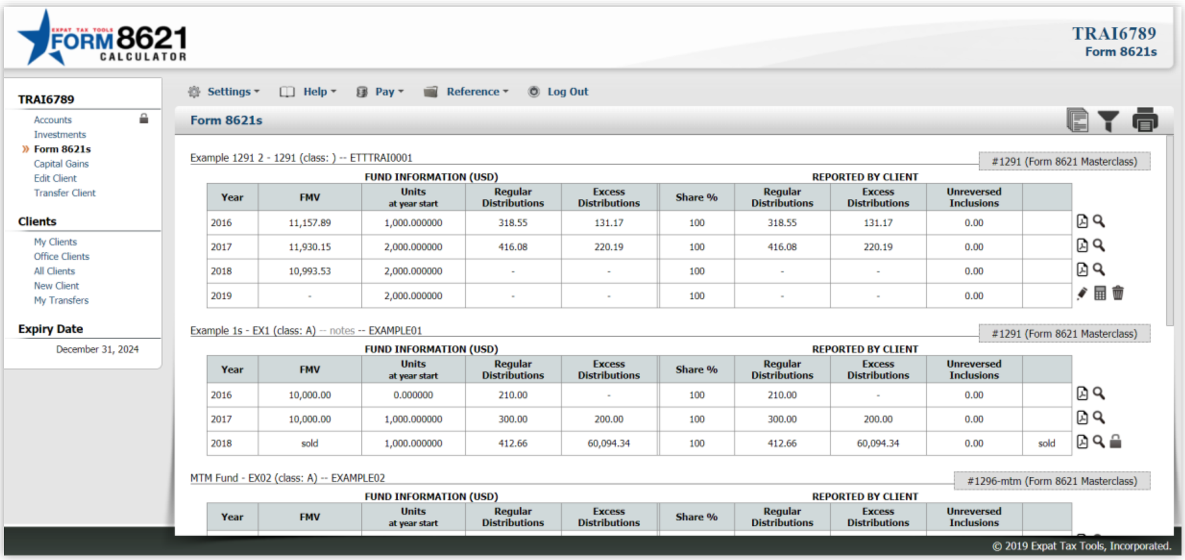
Client name: John Trainer
SSN: 123-45-6789
Address: 123 Main Street, Toronto, ON, M3M 4R5, Canada
US citizen by birth (January 1, 1977)

For security reasons, client information cannot be entered and saved on the cloud application, but it is needed to create completed forms that can be inserted into the client's tax return.

This guide walks you through how to transfer the information onto the client's tax return and create a PDF document of the completed forms portfolio for a specific year that is ready to be inserted into the tax return.

FIRST COMPLETE AND SAVE ALL FORMS IN 2018

WARNING: Unfinished (not saved and carried over) forms won't be included in the completed forms print. You should see the PDF icon beside the forms.



Example 1291 2 - 1291 (class:) -- ETTTRAI0001

Year	FMV	Units at year start	Regular Distributions	Excess Distributions	Share %	Regular Distributions	Excess Distributions	Unreversed Inclusions	
2016	11,157.89	1,000.000000	318.55	131.17	100	318.55	131.17	0.00	
2017	11,930.15	2,000.000000	416.08	220.19	100	416.08	220.19	0.00	
2018	10,993.53	2,000.000000	-	-	100	-	-	0.00	
2019	-	2,000.000000	-	-	100	-	-	0.00	

Example 1s - EX1 (class: A) -- notes -- EXAMPLE01

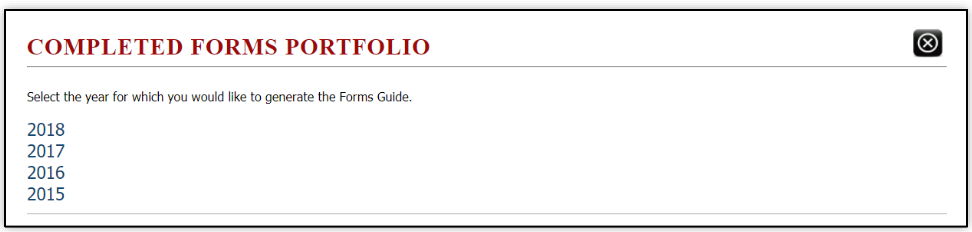
Year	FMV	Units at year start	Regular Distributions	Excess Distributions	Share %	Regular Distributions	Excess Distributions	Unreversed Inclusions	
2016	10,000.00	0.000000	210.00	-	100	210.00	-	0.00	
2017	10,000.00	1,000.000000	300.00	200.00	100	300.00	200.00	0.00	
2018	sold	1,000.000000	412.66	60,094.34	100	412.66	60,094.34	0.00	sold

MTM Fund - EX02 (class: A) -- EXAMPLE02

Year	FMV	Units at year start	Regular Distributions	Excess Distributions	Share %	Regular Distributions	Excess Distributions	Unreversed Inclusions	

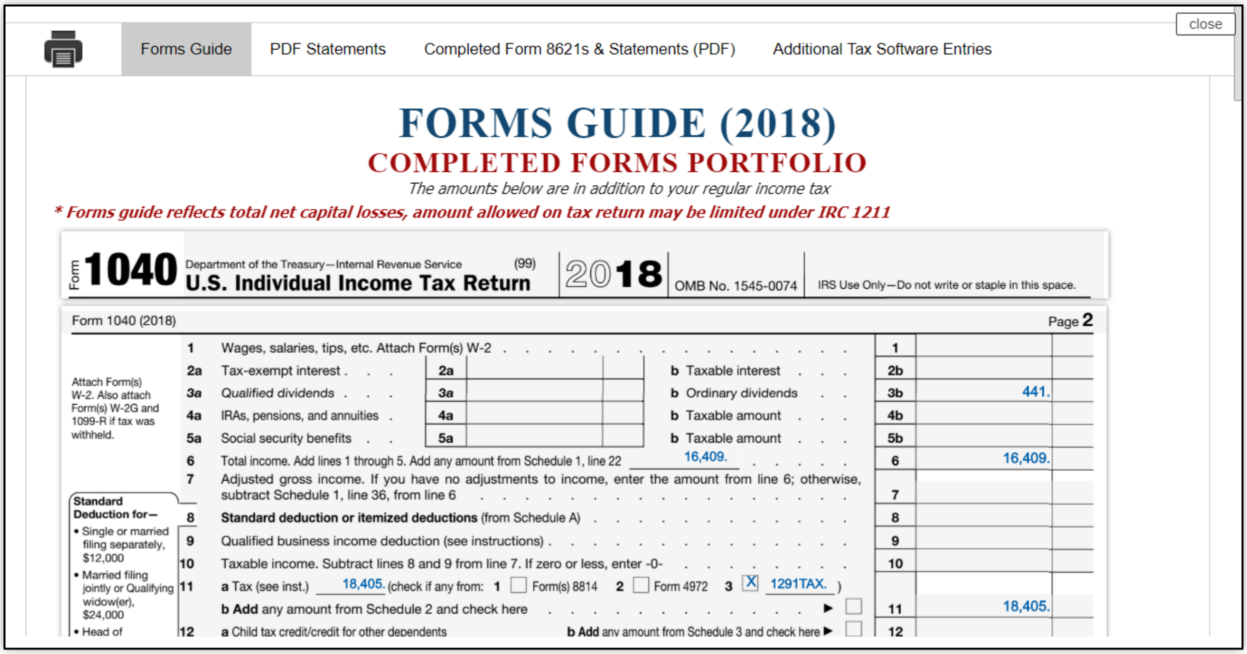
CLICK ON THE PAPER ICON

By clicking on the paper icon the calculator opens up the Completed Forms Portfolio screen.



SELECT THE YEAR

Click on the "2018" year to generate the forms portfolio. A new pop-up screen will open.



The Forms portfolio page contains four tabs: Forms Guide, PDF Statements, Completed Form 8621s and Statements, and Additional Tax Software Entries.

FORMS GUIDE

The Forms Guide show where the income from the Form 8621s end up on the tax return. You need to use this to enter the additional income to the tax return! If you are using the CCH Tax products you can use the guide in the "Additional Tax Software Entries" tab to make your entries.

To help you with the transfer you may print this screen by clicking on the print icon.

PDF STATEMENTS

Click on the PDF icon to generate the details of Line 21, Form 1116, Additional Tax and Interest.

Form 1040	Line 21 - Other Income	Statement
Form 8621, Line 16b - EXAMPLE01 / Excess allocated to current year or pre-PFIC periods		14,621.
Form 8621, Line 13c - EXAMPLE02		12.
Form 8621, Line 14b - EXAMPLE02		(630.)
Form 8621, line 6a - EXAMPLE03		161.
Form 8621, Line 16b - ETTTRAI0003 / Excess allocated to current year or pre-PFIC periods		959.
TOTAL		15,123.

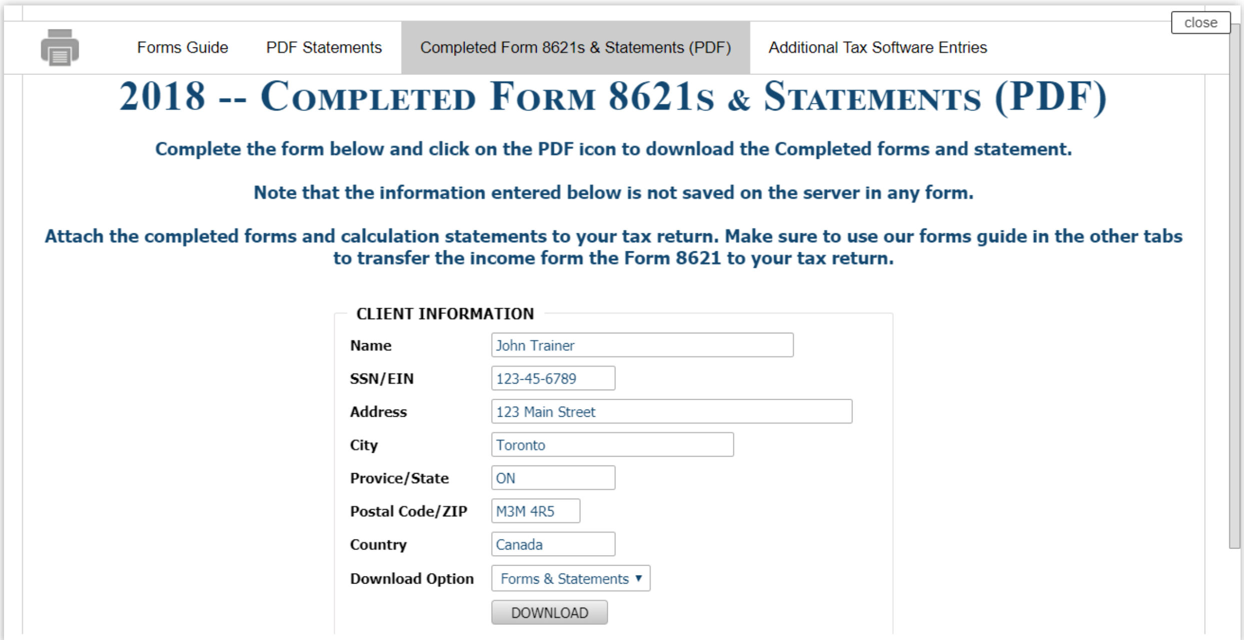
Form 1040	Additional Taxes	Statement
Additional Tax - Form 8621 - EXAMPLE01		18008.
Additional Tax - Form 8621 - ETTTRAI0003		397.
TOTAL		18,405.

Form 1040	Section 1291 Interest - Form 8621	Statement
Sec. 1291 Interest - Form 8621 - EXAMPLE01		1,130.
Sec. 1291 Interest - Form 8621 - ETTTRAI0003		68.
TOTAL		1,198.

You must attach this statement to your tax return.

COMPLETED FORM 8621S AND STATEMENTS

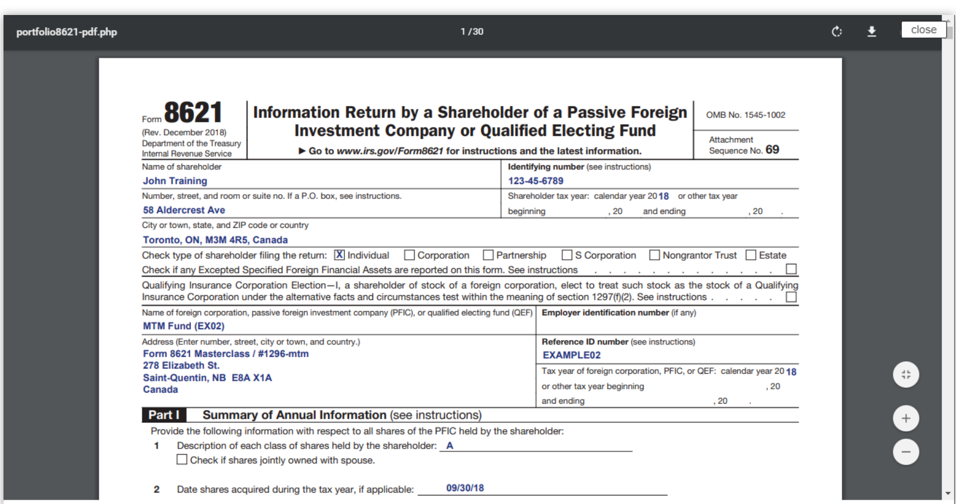
This is the tab where you will generate the form 8621s.



Complete the client information form and select the Forms & Statements from the Download Option. (If you are not using the consolidated method of reporting you can select the Statements only option to generate all the statements in one click.)

The information entered on this screen will not be saved anywhere on the server. It is simply used to complete the heading information of the forms. This also means that you need to complete the form every time you want to generate the PDF Forms.

Complete the form and click on the “Download” button.


portfolio8621-pdf.php 1 /30 close

Form 8621 (Rev. December 2018) Department of the Treasury Internal Revenue Service

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002 Attachment Sequence No. 69

Name of shareholder: John Training

Identifying number (see instructions): 123-45-6789

Number, street, and room or suite no. If a P.O. box, see instructions.: 58 Aldercrest Ave

Shareholder tax year: calendar year 2018 or other tax year beginning , 20 and ending , 20 .

City or town, state, and ZIP code or country: Toronto, ON, M3M 4R5, Canada

Check type of shareholder filing the return: [X] Individual [ ] Corporation [ ] Partnership [ ] S Corporation [ ] Nongrantor Trust [ ] Estate

Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions [ ]

Qualifying Insurance Corporation Election—I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions [ ]

Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF): MTM Fund (EX02)

Employer identification number (if any)

Address (Enter number, street, city or town, and country.): Form 8621 Masterclass / #1296-mtm, 278 Elizabeth St., Saint-Quentin, NB E8A X1A, Canada

Reference ID number (see instructions): EXAMPLE02

Tax year of foreign corporation, PFIC, or QEF: calendar year 2018 or other tax year beginning , 20 and ending , 20

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

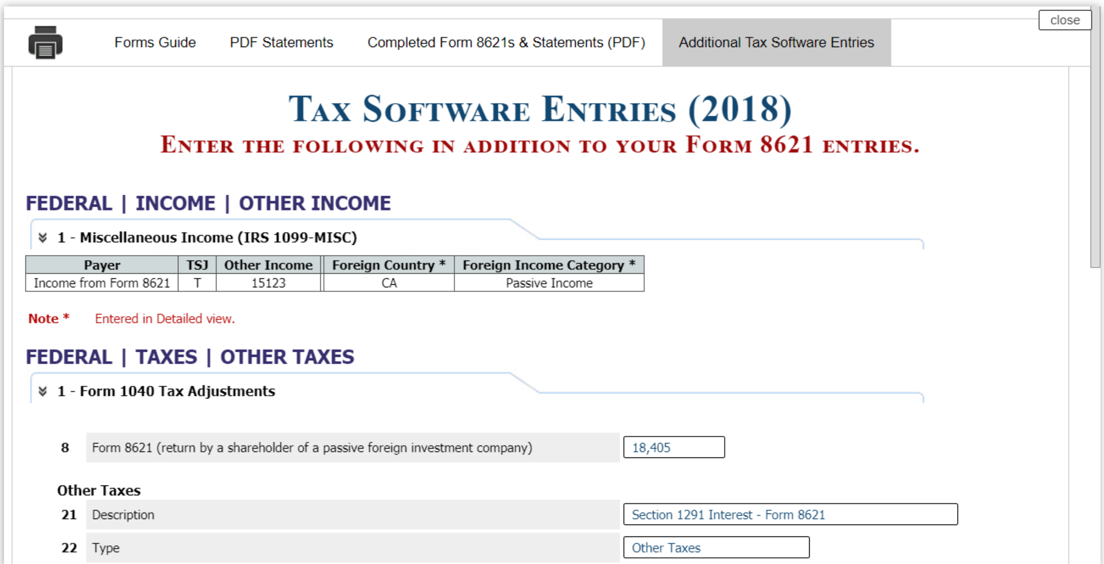
1 Description of each class of shares held by the shareholder: A
[ ] Check if shares jointly owned with spouse.

2 Date shares acquired during the tax year, if applicable: 09/30/18

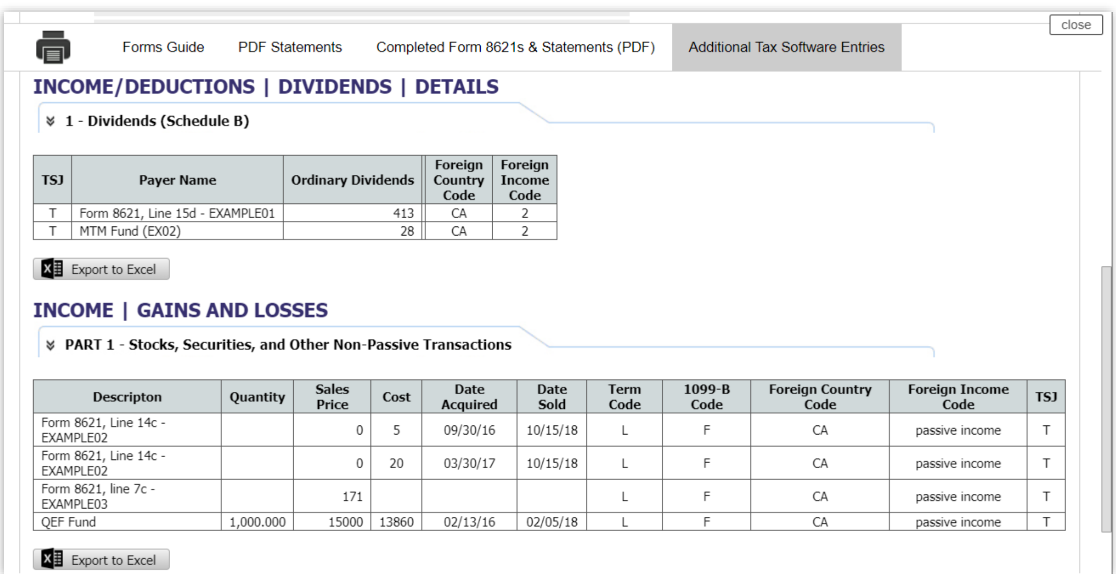
The PDF document generated includes all the forms and their statements. The forms include the client information so all you need to do is to attach this document to the tax return.

ADDITIONAL TAX SOFTWARE ENTRIES

The Additional Tax Software Entries tab is used when you are using the CCH tax software. It guides you what you need to enter in your tax software.



The Tax Software Entries guide can be also useful to users not using the CCH product as it includes exportable data grids.



You can use the exported excel file to import data into your tax software.