



## **TRUSTprocessor Add On Module Overview:**

### **Tax Forms**

#### **FUNCTION:**

Preparation and transmission of the tax forms is a crucial – and often time consuming – part of year-end processing. The Tax Forms Module automates the calculation and production of these forms, as well as the production of an electronic transmission file for the IRS. The system uses the data files from TRUSTprocessor to determine the transactions that occurred during the year and associate them with the correct tax calculations for specific forms.

The following forms are included in this module:

- 1099-DIV
- 1099-INT
- 1099-B
- 1099-R
- 1099-Q
- 1099-MISC
- 5498
- 5498-ESA

These are then properly associated with the client, beneficiary, or third-party vendor to be reported. These can also be edited with any amendments required for special situations.

For 5498 and 1099-R reporting, any non-cash transfers in and out are included at market value.

Two additional forms are set up for manual data entry, followed by complete support of the printing and IRS export functions:

- 1098
- 1099-OID

Each January, we release a software update to match the IRS formats for the new year.

(continued on reverse)

# **TRUSTprocessor Add-On Module Overview: Tax Forms**

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## **BENEFITS:**

**The Tax Forms Module adds value to the core system by ...**

- greatly reducing the time it takes to research, calculate, and enter the tax information required by these forms for all reportable transactions throughout the year.
- fulfilling your obligation to prepare an electronic file for transmission to the IRS.
- eliminating the opportunity for human input error by automating the tax calculation and tax form completion.

## **COMPLEMENTARY MODULE:**

- Interactive Data Interface – to get the market valuations for non-cash transfers