

Shareholder Basis Worksheet

S Corporation Shareholder's Adjusted Basis Worksheet Tax Year End _____

Name of Shareholder: _____ Name of S Corporation: _____

Stock Basis Worksheet

Stock Basis _____

1) Stock basis from the end of prior year _____ 2) _____

3) Capital contributed during the year _____ 3) _____

4) Adjusted basis of property contributed during year _____ 4) _____

5) Gain (if any) recognized on contribution of property from line 3 _____ 5) _____

6) Stock basis before increases and decreases from line 1 through 5 _____ 6) _____

Stock Basis Increases

7) Ordinary income from line 1, Schedule K-1 (Form 1120S) _____ 7) _____

8) Other items of income, including separately stated items and tax-exempt income _____ 8) _____

Total line 7 _____ 7) _____

9) Excess deductions for depletion over the basis of the property subject to depletion _____ 9) _____

10) Total of lines 7, 8, and 9 _____ 10) _____

11) Amount from line 9 used to reduce stock basis* _____ 11) _____

12) Total stock basis increases, line 9 minus line 10 _____ 12) _____

13) Stock basis plus increases, line 6 plus line 12 _____ 13) _____

Stock Basis Decreases

14) Distributions of cash or FMV of property _____ 14) _____

15) Subtract line 12 from line 13. Do not enter less than zero. Any negative amount is a capital gain _____ 15) _____

16) Non-deductible expenses** _____ 16) _____

17) Deductions for any oil and gas property but only to the extent the shareholder's are rate share of the property's adjusted basis exceeds that deduction _____ 17) _____

18) Ordinary loss from line 1, Schedule K-1 (Form 1120S) _____ 18) _____

19) Separately stated losses and deductions _____ 19) _____

Total line 14 _____ 14) _____

20) Total flow-through deductions and losses, add lines 16 through 19 _____ 20) _____

21) Ending stock basis line 14 minus line 20. Do not enter less than zero. If a negative number, stock basis can be applied*** _____ 21) _____

Current year suspended loss _____ Cumulative suspended losses _____

Loan Basis Worksheet

Shareholder basis beginning of the year _____ Principal _____

Additional basis loans during the year _____ Stock _____

Loan repayments to shareholder during the year: Basis cannot go below zero.

Payments in excess of loan basis are capital gains _____

Loan basis applied to current year loans (applicable amount from line 20) _____

Restoration of loan basis to basis as of beginning of year (applicable amount from line 10) _____

End of year loan principal and loan basis (cannot be less than zero) _____

* If loan basis has been reduced in prior years, subsequent income passed through the S corporation must be applied first to restoration of loan basis.

** An election is available to switch the order of basis adjustments between nondeductible expenses and pass-through losses. See instructions to Part II under Basis adjustments, page 19.4, The TaxBook, Deluxe Edition Small Business Edition.

*** A stock basis is not sufficient to offset deductions and losses. The excess can be offset to loan basis from direct shareholder loans. **Warning:** Loan basis can be used only to allow the shareholder to claim pass-through losses and deductions. Loan basis cannot be applied to distributions to the shareholder of cash or property.

TaxPac for TaxPac _____ The TaxBook™

The Shareholder Basis Worksheet: Your Guide to Accurate Capital Gains Calculations

Are you grappling with the complexities of calculating capital gains related to your shareholdings? Understanding your shareholder basis is crucial for accurate tax reporting and financial planning. This comprehensive guide will walk you through the intricacies of the shareholder basis worksheet, demystifying the process and providing you with the tools you need to confidently determine your capital gains or losses. We'll cover everything from calculating your initial basis to adjusting for various factors that can impact your final figure. By the end, you'll be equipped to complete your own shareholder basis worksheet with accuracy and confidence.

What is a Shareholder Basis Worksheet?

A shareholder basis worksheet is a crucial document used to track the cost basis of your shares in a company. Your cost basis represents your original investment in the stock, including purchase price, brokerage fees, and any other expenses incurred. Understanding your cost basis is paramount because it determines the amount of capital gains or losses you realize when you sell your shares.

This worksheet helps organize all the relevant information required for accurate calculations, ultimately minimizing errors and ensuring compliance with tax regulations. Failing to properly track your basis can lead to significant tax liabilities or missed opportunities for legitimate deductions.

Calculating Your Initial Basis: The Foundation of Your Worksheet

The initial basis is the starting point for your shareholder basis worksheet. This is usually the amount you paid for the shares, plus any commissions or fees associated with the purchase. However, there are several situations that can complicate this seemingly straightforward calculation:

Determining Initial Basis for Purchased Shares

For shares purchased directly from a company or on a stock exchange, the initial basis is generally the purchase price plus brokerage commissions, transfer fees, and other directly attributable costs. Keep meticulous records of all your transactions – brokerage statements and trade confirmations are invaluable resources.

Initial Basis for Shares Acquired Through Inheritance

Inheriting shares introduces a different calculation. The initial basis here is the fair market value of the shares on the date of the decedent's death (or the alternate valuation date if chosen by the estate). This value often requires professional appraisal, especially for privately held companies.

Initial Basis for Gifted Shares

When receiving shares as a gift, the recipient's basis depends on the donor's basis and the fair market value at the time of the gift. This can involve complex calculations and may require consulting a tax professional.

Adjusting Your Basis: Key Factors to Consider

Your initial basis is rarely the final figure. Several events can affect your cost basis throughout your ownership, necessitating adjustments on your shareholder basis worksheet. These adjustments are vital for accuracy:

Stock Splits and Dividends

Stock splits increase the number of shares you own without changing the overall value. Your basis per share is adjusted downwards proportionally. Similarly, stock dividends can also necessitate a basis adjustment.

Reinvesting Dividends

If you reinvest dividends to purchase more shares, the cost basis of the newly acquired shares is the fair market value of the reinvested dividends at the time of reinvestment.

Capital Improvements (for privately held companies)

If you are a shareholder in a privately held company and the company makes capital improvements, your basis may increase proportionally based on your share ownership percentage.

Nontaxable Stock Distributions

Receiving nontaxable stock distributions (e.g., as part of a reorganization) requires adjustments to both the number of shares and the basis per share.

Completing Your Shareholder Basis Worksheet: A Step-by-Step Guide

While the exact format of a shareholder basis worksheet might vary, the core elements remain consistent. A typical worksheet will include sections for:

1. Initial Acquisition: Listing all purchases, including date, number of shares, purchase price, and commissions.
2. Adjustments: Documenting all adjustments, such as stock splits, dividends, and capital

improvements, with dates and details.

3. Dispositions: Recording sales, with dates, number of shares sold, and proceeds from the sale.

4. Calculations: Performing the necessary calculations to determine the adjusted basis per share and the capital gain or loss on each sale.

Utilizing Software and Professional Assistance

For complex situations involving numerous transactions or various types of share acquisitions, using tax preparation software or seeking assistance from a qualified tax professional is strongly recommended. These tools can simplify the process and ensure accuracy, minimizing the risk of errors and potential tax penalties.

Conclusion

Accurately determining your shareholder basis is crucial for successful tax compliance and informed financial decision-making. By carefully tracking your transactions, understanding the factors that influence your basis, and using the appropriate tools, you can effectively manage your investments and ensure you are paying the correct amount of taxes. Remember, maintaining organized records is key to simplifying the process and avoiding costly mistakes.

FAQs

Q1: What happens if I make a mistake on my shareholder basis worksheet?

A1: If you discover a mistake, amend your tax return as soon as possible. The IRS generally offers options for correcting errors, but the process can be complex, so seek professional assistance if needed.

Q2: Do I need to keep my shareholder basis worksheet forever?

A2: Yes, it's advisable to retain your shareholder basis worksheet indefinitely. Tax authorities may request this information for audits, and having this record on hand is beneficial for your long-term financial planning.

Q3: Can I use a spreadsheet to create my own shareholder basis worksheet?

A3: Yes, a spreadsheet program like Excel or Google Sheets is a perfectly acceptable method for creating a shareholder basis worksheet, providing you structure it logically and accurately.

Q4: What if I sell only a portion of my shares? How do I calculate the basis?

A4: If you sell only a portion of your shares, you'll need to use a method such as the first-in, first-out (FIFO) or specific identification method to determine which shares were sold and their corresponding basis. The chosen method will impact your capital gains calculation.

Q5: Are there specific forms I need to file related to my shareholder basis?

A5: The specific forms you'll need depend on your tax situation and the jurisdiction you reside in. Schedule D (Form 1040) is commonly used to report capital gains and losses in the US, but consulting with a tax professional is always recommended to ensure compliance.

shareholder basis worksheet: The S Corporation Answer Book Sydney S. Traum, Judith Rood Traum, 2008-12-17 This quick-reference manual lets you help clients take full advantage of their S corporation status and minimize their taxes. it leads you directly to authoritative information on every aspect of the S corporation, enabling you to: Arm the S corporation against the potential tax traps hidden in the Small Business Tax Protection Act. Maximize the tax benefits of S corporation status. Make a qualified Subchapter S Subsidiary (QSub) election. Identify dispositions that will trigger the built-in gains tax. Avoid added tax liability or loss of S corporation status from passive investment income. Capitalize on the permissible differences in stock rights to facilitate estate planning and ownership transfers. Determine allocation of income, losses, and deductions in the termination year of the S corporation . Plus, there are citations To The controlling rules, regulations, and court decisions that will save you hours of research.

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shareholder basis worksheet: Principles of Accounting Volume 1 - Financial Accounting

Mitchell Franklin, Patty Graybeal, Dixon Cooper, 2019-04-11 The text and images in this book are in grayscale. A hardback color version is available. Search for ISBN 9781680922929. Principles of Accounting is designed to meet the scope and sequence requirements of a two-semester accounting course that covers the fundamentals of financial and managerial accounting. This book is specifically designed to appeal to both accounting and non-accounting majors, exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields. Each chapter opens with a relatable real-life scenario for today's college student. Thoughtfully designed examples are presented throughout each chapter, allowing students to build on emerging accounting knowledge. Concepts are further reinforced through applicable connections to more detailed business processes. Students are immersed in the why as well as the how aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization.

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shareholder basis worksheet: *The Financial Crisis Inquiry Report* Financial Crisis Inquiry Commission, 2011-05-01 The Financial Crisis Inquiry Report, published by the U.S. Government and the Financial Crisis Inquiry Commission in early 2011, is the official government report on the United States financial collapse and the review of major financial institutions that bankrupted and failed, or would have without help from the government. The commission and the report were implemented after Congress passed an act in 2009 to review and prevent fraudulent activity. The report details, among other things, the periods before, during, and after the crisis, what led up to it, and analyses of subprime mortgage lending, credit expansion and banking policies, the collapse of companies like Fannie Mae and Freddie Mac, and the federal bailouts of Lehman and AIG. It also discusses the aftermath of the fallout and our current state. This report should be of interest to anyone concerned about the financial situation in the U.S. and around the world. THE FINANCIAL CRISIS INQUIRY COMMISSION is an independent, bi-partisan, government-appointed panel of 10 people that was created to examine the causes, domestic and global, of the current financial and economic crisis in the United States. It was established as part of the Fraud Enforcement and Recovery Act of 2009. The commission consisted of private citizens with expertise in economics and finance, banking, housing, market regulation, and consumer protection. They examined and reported on the collapse of major financial institutions that failed or would have failed if not for exceptional assistance from the government. News Dissector DANNY SCHECHTER is a journalist, blogger and filmmaker. He has been reporting on economic crises since the 1980's when he was with ABC News. His film *In Debt We Trust* warned of the economic meltdown in 2006. He has since written three books on the subject including *Plunder: Investigating Our Economic Calamity* (Cosimo Books, 2008), and *The Crime Of Our Time: Why Wall Street Is Not Too Big to Jail* (Disinfo Books, 2011), a companion to his latest film *Plunder The Crime Of Our Time*. He can be reached online at www.newsdissector.com.

shareholder basis worksheet: *Farmer's Tax Guide* , 1998

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diagnoses and performing life saving procedures. However, they receive little to no training in business, personal finance, investing, insurance, taxes, estate planning, and asset protection. This book fills in the gaps and will teach you to use your high income to escape from your student loans, provide for your family, build wealth, and stop getting ripped off by unscrupulous financial professionals. Straight talk and clear explanations allow the book to be easily digested by a novice to the subject matter yet the book also contains advanced concepts specific to physicians you won't find in other financial books. This book will teach you how to: Graduate from medical school with as little debt as possible Escape from student loans within two to five years of residency graduation Purchase the right types and amounts of insurance Decide when to buy a house and how much to spend on it Learn to invest in a sensible, low-cost and effective manner with or without the assistance of an advisor Avoid investments which are designed to be sold, not bought Select advisors who give great service and advice at a fair price Become a millionaire within five to ten years of residency graduation Use a Backdoor Roth IRA and Stealth IRA to boost your retirement funds and decrease your taxes Protect your hard-won assets from professional and personal lawsuits Avoid estate taxes, avoid probate, and ensure your children and your money go where you want when you die Minimize your tax burden, keeping more of your hard-earned money Decide between an employee job and an independent contractor job Choose between sole proprietorship, Limited Liability Company, S Corporation, and C Corporation Take a look at the first pages of the book by clicking on the Look Inside feature Praise For The White Coat Investor Much of my financial planning practice is helping doctors to correct mistakes that reading this book would have avoided in the first place. - Allan S. Roth, MBA, CPA, CFP(R), Author of How a Second Grader Beats Wall Street Jim Dahle has done a lot of thinking about the peculiar financial problems facing physicians, and you, lucky reader, are about to reap the bounty of both his experience and his research. - William J. Bernstein, MD, Author of The Investor's Manifesto and seven other investing books This book should be in every career counselor's office and delivered with every medical degree. - Rick Van Ness, Author of Common Sense Investing The White Coat Investor provides an expert consult for your finances. I now feel confident I can be a millionaire at 40 without feeling like a jerk. - Joe Jones, DO Jim Dahle has done for physician financial illiteracy what penicillin did for neurosyphilis. - Dennis Bethel, MD An excellent practical personal finance guide for physicians in training and in practice from a non biased source we can actually trust. - Greg E Wilde, M.D Scroll up, click the buy button, and get started today!

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Capital Standards , 2004

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- The complete text of the Special Depreciation Allowance (US Internal Revenue Service Regulation) (IRS) (2018 Edition) - A table of contents with the page number of each section

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discover how. Written in a straightforward and accessible style, this reliable resource offers a complete overview of small business tax planning and provides you with the information needed to make tax-smart decisions throughout the year. Focusing on strategies that help you use deductions and tax credits effectively, shield business income, and maximize other aspects of small business taxes, this practical guide will show you how your actions in business today can affect your bottom line from a tax perspective tomorrow. It also shows COVID-19-related refund opportunities to improve your cash flow. In this fully updated volume, you'll find: Detailed coverage of the newest tax laws, court decisions, and IRS rulings Planning strategies that can help you run a tax-smart business all year long Comprehensive information on each available write-off, such as the QBI deduction, as well as dollar limits and record-keeping requirements Clear instructions on where to report income and claim deductions and credits on your tax forms Guidance on tax implications for PPP loans, opening or closing a business, running a sideline activity or multiple businesses, and succession planning Help with state taxes and a guide to information returns you may need to file Sample forms and checklists to help you prepare for tax time

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Shareholder's Basis in S Corporation for Tax Year

Distributions in excess of Stock Basis are taxable as capital gains to the shareholder. In the case of excess distributions, do not enter less than zero for ending Stock Basis balance for the year.

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S-Corporation Shareholder Basis

If the shareholder has a loss in the company and has basis to cover the amount, the losses will be allowed to be taken in that tax year. When the shareholder disposes of his/her stock, gain or ...

Shareholder basis input and calculation in the S Corporation ...

This article will help you generate shareholder basis statements that you can provide to shareholders with their Schedule K-1. For information about completing Form 7203, which is ...

Instructions for Form 7203 (12/2022) - Internal Revenue Service

Dec 5, 2022 · Form 7203 and its separate instructions are developed to replace the 3-part Worksheet for Figuring a Shareholder's Stock and Debt Basis and its related instructions ...

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