K-1 Analyzer year in review

K-1 Analyzer is a multifeatured platform designed to make processing K-1s easier. We are continually incorporating customer feedback and implementing enhancements to make the product even more efficient, accurate, and integrated. **Check out the improvements made to K-1 Analyzer in 2020 and catch a glimpse at what's planned for 2021.**

2020 enhancements

January 15 **Product launch**	• 1065, 1120S, and 1041 K-1 input and data aggregation • Data entry screens for general information, federal, state, and foreign disclosures • Standard reports and review features	• Single Sign On (SSO) with GoSystem/ONESOURCE® • Machine learning (ML)/artificial intelligence (AI) reading of 2019 1065 K-1s, including white paper statement totals for federal line items
February/March	• ML/AI reading of 2019 1120S K-1s, including white paper statement totals for Federal line items	• Multiple application improvements for a better user experience
April	• ML/AI reading of 2019 1041 K-1s, including white paper statement totals for Federal line items	• Import/export of 1065 general and federal information to Excel • 1120S Tax Return Mapping and Summary reporting
May	• K-1 Upload Manager released, allowing more detailed tracking of uploads, errors, and ML/AI reader status • Added ability to upload any year K-1 into any tax year instance, facilitating basis and historical tracking • 1040 tax return mapping and summary • Foreign Form PDFs for 926/5471, 8865, 8886, 8621	• Excel integration to GoSystem/ONESOURCE released • Improvements to the Batch Manager, allowing for searching and sorting • Multiple Basis Tracker added for corporate users needing to track more than two basis • Export of general information, federal amounts, reclasses, estimates, book amounts for M-3, and UBI to Excel added
June	• Export of 1120S data to Excel	• Import of 1065 data in Excel row format
July	• ML/AI reading of line item details for 1065, 1120S, and 1041 federal line items • AI reading of 926 and 8865 basic information to populate foreign disclosure and determine if a filing is required • Access to the Thomson Reuters help center from the application • Instances are differentiated by year tabs, allowing for a smoother user experience when preparing multiple tax years	• Import of state data via Excel for 1065 K-1s • ML/AI reading of UBI in value by line item or line item percentage formats • Introduced investment locking, preventing further edits to already reviewed investments • Bulk download of Foreign Form PDFs • Foreign Form XMLs added to allow for aggregation in GoSystem/ONESOURCE • Import of 1120S and 1041 General and Federal data via Excel

---

In just one year, K-1 Analyzer has evolved significantly by:

• reducing federal data input through artificial intelligence

• streamlining the review process

• providing out-of-the-box reporting to assist with client collaboration and in-depth review

THOMSON REUTERS®

2020 enhancements continued

August	• CorpTax XML wrapper added for Foreign Form XML aggregation in CorpTax products	• Export notes for all investments
September	• CorpTax XML wrapper added for Foreign Form XML aggregation in CorpTax products	• Export notes for all investments • Client-facing Capital Account Analysis reporting
October	• Client notifications to improve data export delivery	• Behind-the-scenes product improvements for better user experience
November	• 2020 form updates and 2020 product preparation	• Improved Foreign Form XML download for GoSystem/ONESOURCE integration • Improved notification handling and features
December	• Support for 23 State K-1s representing 21 taxing jurisdictions	

2021 planned enhancements

Preview what we have planned for K-1 Analyzer in 2021 to help automate the process and create a more uniform methodology within your firm, improve the quality of reviews by catching mistakes easier, and create a better output with more insights for your clients.

Q1	**Availability** • Rollout of the 2020 tool by early February to use during the tax season **Machine learning and artificial intelligence** • Improved general process and error handling to reduce failures and provide partial data return • Improved optical character recognition (OCR) handling that replicates human ability to recognize various text patterns, fonts, or styles on images and documents • K-1 identification for even greater accuracy	**K-1 Analyzer data handling (platform component)** • Improved preparation and review tools for foreign forms • Additional reports to extract more data out of the system **Integration** • Direct integration with ONESOURCE Trust Tax • Direct integration with Go System, ONESOURCE Trust Tax, and ONESOURCE Income Tax
Q2/Q3	**Machine learning and artificial intelligence** • Audit history — greater transparency into the data that the model extracts and the ability to see when changes are made **K-1 Analyzer data handling (platform component)** • Additional reports, including activity-based reporting • Additional report filters to give greater flexibility into seeing the data exported	**Integration** • Direct integration with CCH Axcess tax compliance software with a planned release for federal data* * additional charges apply

Contact us today to set up a demo to see the newest K-1 Analyzer features and preview upcoming enhancements.

Learn more at tax.thomsonreuters.com/k-1-analyzer

THOMSON REUTERS®