

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Taija Sparkman • Oct. 17, 2012

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Name(s) shown on return

Your social security number

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

Note. You must check one of the boxes below. Complete a separate Form 8949, page 1, for each box that is checked.

***Caution.** Do not complete column (b) or (g) until you have read the instructions for those columns (see the Instructions for Schedule D (Form 1040)). Columns (b) and (g) do not apply for most transactions and should generally be left blank.

(A) Long-term transactions reported on Form 1099-B with basis reported to the IRS		(B) Long-term transactions reported on Form 1099-B but basis not reported to the IRS		(C) Long-term transactions for which you cannot check box A or B	
(A) Description of property	(C) Date acquired	(D) Date sold	(E) Sales price	(F) Cost or other basis	(G) Adjustments to gain or loss, if any*
Long Term <input checked="" type="checkbox"/> Check to use the system's cost basis					
Shares	Company Name	MM DD YYYY	MM DD YYYY	Sale Price	Cost Basis
127	PRO-DEX INC CO	06 18 2010	07 30 2011	1,279	800 850 (50)
129	RBS CAPITAL FUI	10 01 2009	06 24 2011	1,281	6,853 1,436 5,417
128	UNISYS CORP	10 26 2009	08 26 2011	1,280	50,011 35,841 14,170
504	E M C CORP MA	07 10 2009	06 18 2011	2,242	2,222 6,459 4,237
200	NEW HAMPSHIRE	07 16 2009	07 07 2011	2,236	1,500 2,038 538
502	CYPRESS SEMIC	07 12 2009	07 09 2011	2,240	6,842 4,473 2,369
500	T C F BANKING &	07 14 2009	07 16 2011	2,238	10,001 6,968 3,033
201	NETWORK EQUIP	07 15 2009	09 08 2011	2,237	878 876 2
510	CERNER CORP	07 04 2009	08 29 2011	2,248	50,011 15,051 34,960
35	INVESTORS TITLE	07 02 2009	08 28 2011	698	900 945 (45)
307	TECH DATA CORP	04 23 2009	06 20 2011	3,357	322 7,922 7,600
Totals:				21,334	130,341
				(109,0)	500

[Verify All Entered Data](#) [What do the verification colors mean?](#)

As tax season nears, there's a lot of talk about the issues that many tax professionals and their clients face, such as the changes to tax reporting. New requirements have changed the way brokers and investors file forms with the IRS.

Under the new law, brokers are required to report cost basis information on the 1099-B form. Likewise taxpayers must file a Schedule D and the new 8949 form. However, there discrepancies may exist between what brokers report and what investors report. This is largely in part due to changes in reporting, such as how cost

basis is determined. For example, previously it was common practice to decide which

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

by the company's Netbasis, a cost basis calculation solution.

8949 Verifier works directly with Netbasis to verify the information entered into the 8949 form. The solution uses Netbasis' cost basis calculations to determine the deviation from comparative benchmark figures and color codes the client's tax form accordingly. The red, orange, yellow and green codes alert professionals to the level of variance present as well as the occurrence of a wash sale.

In addition to color-coded alerts, 8949 features simple upload capabilities using CSV format and a virtual 8949 form, making it easy for professionals to verify the data is entered correctly. Fields include client's name, social security number, company's name, description of shares, date bought, date sold, sale price and cost basis. The solution contains data and information dating back to 1925 and uses it to check the cost basis. Users also have access to training materials and tutorials as well as scripts and email templates to use with clients.

The level of accuracy that 8949 Verifier provides could help professionals expand the services provided to clients. Instead of offering simple filing services, which are available through DIY software, tax professionals can offer 8949 verification and completion. In addition, there is an opportunity for professionals to consult year-round with their clients concerning the methodology used in selling stocks and address other investment issues, avoiding surprises that may arise at tax-time.

"According to the Celent White Paper, *"Cost Basis Reporting: Additional Revenue for Tax Professionals,"* there is \$450 million worth of potential revenue being left on the table," said Nico Willis, President and CEO of NetWorth Services. "Tax professionals need to take advantage of this by offering their services in an area that isn't being served. 8949 Verifier makes it easy for professionals to add 8949 verification to their list of services available."

The addition of the 8949 form, as well as changes to the reporting process, made for

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

© 2024 Firmworks, LLC. All rights reserved