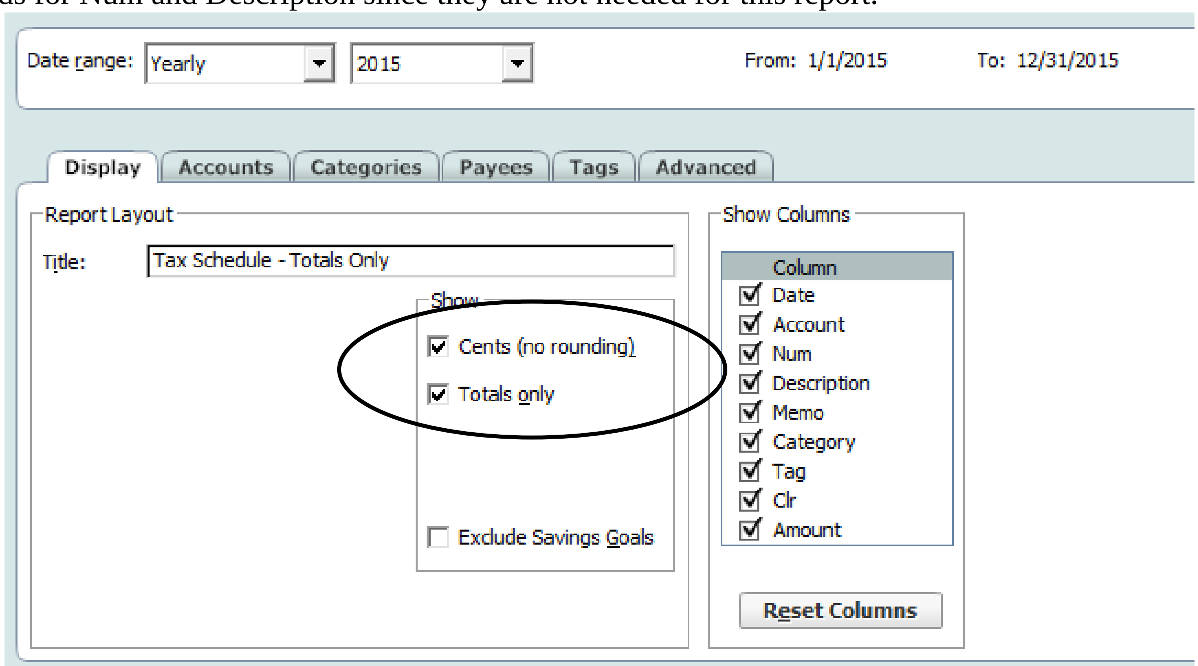
Creating a Tax Schedule

All of the previous reports have been examples of cash flow reports. We will now switch to a different kind of report, the tax schedule report. When you begin gathering information to take to the tax preparer, consider the differences between the tax schedule and tax summary reports. Tax schedule reports list all transactions (or splits of a transaction) assigned to a category that is attached to a specific tax form or schedule. Tax summary reports include transactions with categories that have been noted as tax-related, whether or not a specific tax schedule has been assigned. For example, capital sales items are noted as tax-related as they are needed for use in calculating capital gains but are not transferred directly to a tax schedule.

Click **Reports**
Tax
Tax Schedule
Select **Yearly** and **2015** as the date range

This report lists every transaction assigned to a category attached to a tax schedule. To prepare a report showing totals only (not individual transactions), click the
Customize icon.

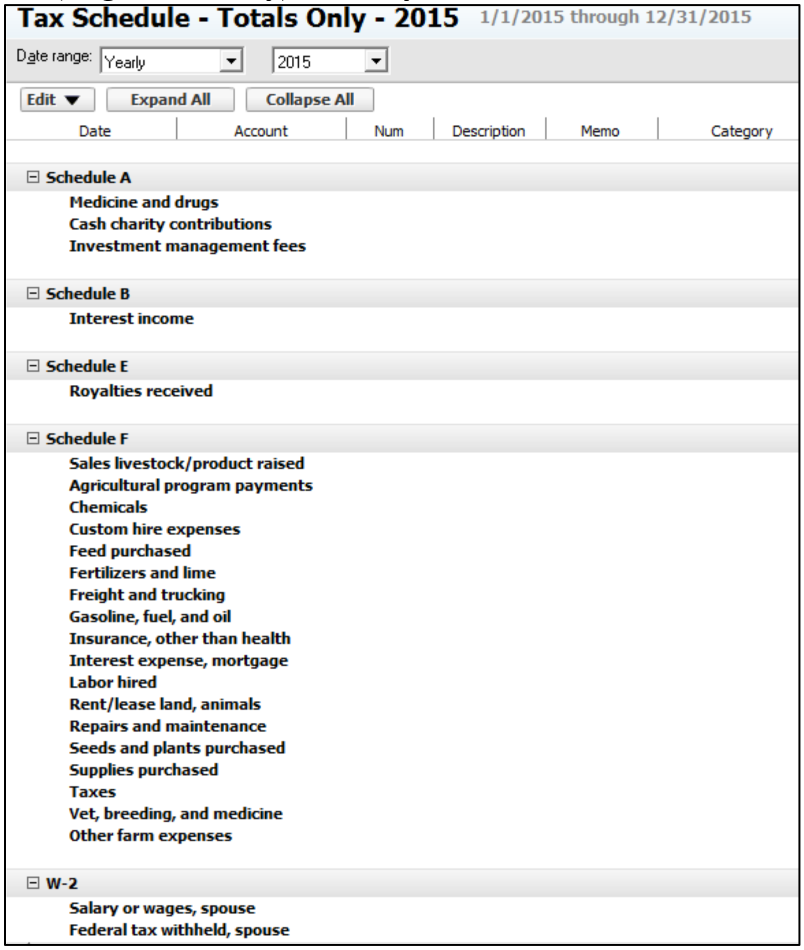
Modify the *Title*: **Tax Schedule – Totals Only**. In the **Show** section (as circled in the center of the Customize Tax Schedule screen below), select **Totals only**. We have also removed the fields for Num and Description since they are not needed for this report.



Click **OK**.

You now have a summary of the information needed for tax reporting purposes by schedule. In our example, the report begins with **Schedule A** (deductions including charitable contributions),

Schedule B (interest income), and continues to **Schedule F** (farm income and expense items) and ends with a **W-2** (wages and salary) summary.



Exit the Reports window by clicking on the **X** in the upper right corner. You can choose whether to save the report or not. (For training purposes, click Don't Save.)