

# How do I find out my tax situation?

You can [create](#) a number of reports to find out your tax situation.

## Capital Gains report

This is the report to run when you want a report that lists realized gains from investment transactions. The Capital Gains report lists your long-term and short-term capital gains for securities sold during a specified time period.

To get an accurate Capital Gains report, you must specify the date or dates you bought the shares you sold and the actual cost basis of those shares. If you haven't already specified the lots to be sold, [edit the Sell transaction](#), and then click Specify Lots to select the shares that were sold. Quicken then calculates the actual cost basis based on the shares you selected.

If you sold only part of your shares of a security in one account, Quicken assumes that the ones you sold are the ones you've held the longest, unless you specifically identified some other lot for selling.

Quicken doesn't distinguish wash sales from other sales. (A wash sale is a sale at a loss within 30 days of acquiring the same security. Special tax rules apply.)

After creating this report, you can export the report to a file to use with tax preparation software.

You can run a [Schedule D](#) report (**Quicken Premier** and **Business & Personal** only) to see realized gains or losses, loss carryovers, and long-term capital gains distributions for securities. Otherwise, you need to run the Capital Gains report, and then transfer the information from the Capital Gains report to your Schedule D form. To create this report for Schedule D capital gains and losses (after you've entered all prior history for any security you've sold), subtotal by short-term vs. long-term gain. Select only those accounts that have taxable capital gains (for example, exclude IRAs).

## Schedule A-Itemized Deduction report (Quicken Premier and Business & Personal only)

This report shows your tax-deductible expenses subtotaled by category for a specific tax year. To see the transactions for each line item, click the plus sign to the left of the tax line item name, or to see all transactions for all tax line items at one time, click Expand All in the upper-left corner of the report. Use this information when you complete the Schedule A section of your tax form.

The categories in the standard Category List in Quicken that qualify as Schedule A deductions are already marked to appear in this report. If you [create a new category](#) that is a Schedule A deduction (for example, to track your property taxes), be sure to assign a Schedule A tax line item to the category.

## Schedule B-Interest and Dividends report (Quicken Premier and Business & Personal only)

This report shows your interest and dividend income from investment and noninvestment accounts for a specific tax year. Use this information when you complete the Schedule B section of your tax form.

To help ensure the accuracy and completeness of this report, it is a good idea to use the [investment forms](#) to record all investment transactions. When you do this, Quicken automatically assigns the appropriate investment transaction category for you.

Quicken also uses categories to track the interest and dividend income for noninvestment accounts. The categories in the standard Category List in Quicken that qualify as Schedule B deductions are already marked to appear in this report. If you [create a new category](#) that is a Schedule B deduction, be sure to assign a Schedule B tax line item to the category.

If you've set up tags, be sure to [customize](#) the report to use these tags.

## Schedule D-Capital Gains and Losses report (Quicken Premier and Business & Personal)

This report shows realized gains or losses, loss carryovers, and long-term capital gains distributions for your securities for a specific tax year. Use this information when you complete the Schedule D form.

Quicken pulls the loss carryover amount from the Capital Gains section of the Tax Planner, so be sure to enter this information before you run the report.

For accurate capital gains information, you must specify the date or dates you bought the shares you sold and the actual cost basis of those shares. If you haven't already specified the lots to be sold, [edit the Sell transaction](#), and then click Specify Lots to select the shares that were sold. Quicken then calculates the actual cost basis based on the shares you selected.

If you sold only part of your shares of a security in one account, Quicken assumes that the ones you sold are the ones you've held the longest, unless you specifically identified some other lot for selling.

Quicken doesn't distinguish wash sales from other sales. (A wash sale is a sale at a loss within 30 days of acquiring the same security. Special tax rules apply.)

## Tax Schedule (for export to TurboTax) report

This report lists transactions from all accounts in the current file with tax-related categories assigned to tax schedule line items. When you want a report that lists the exact figures you need to fill in on your Form 1040 tax form and most schedules (with the qualifications listed below), create a Tax Schedule report. (Click Expand All in the upper-left corner of the report to see the transactions for each tax line item grouped by tax schedule.) If you plan to [export tax information](#) to tax software, this is the report to use.

If you've purchased **Quicken Business & Personal**, this report includes transactions with [business tags](#).

If you've entered [business transactions](#) that Quicken needs more information about, Quicken displays these transactions in the Unspecified Business Expense and Unspecified Business Income sections of the report so you know to resolve the unspecified transactions either [in the report](#) (see the note below) or [on the Profit/Loss page on the Business tab](#) (only in **Quicken Business & Personal**). After you've assigned categories to line items correctly, you're ready to [transfer](#) the data from this report to tax preparation software that uses the tax schedules. Or you can use this report to fill in the exact figures on your Form 1040 tax form and schedules, with these two qualifications: (1) Check the figures against any limits defined by the IRS, such as the maximum deduction allowed for IRA contributions (the Quicken Tax Schedule report gives your personal totals, not the IRS limits); and (2) be sure you've already recorded all relevant transactions in Quicken (Quicken comes with the investment categories `_DivInc` and `_IntInc` assigned to Schedule B, and the Tax Schedule report subtotals the amount for each category by investment account, but not by security).

The initial report excludes tax-deferred accounts (you can customize the report to include them). If you exclude an account for which you defined tax form information, the report still lists transfers made into or out of the account if the account at the other end of the transfer is included.

Keep in mind that the Tax Schedule report does not include capital gains. To see realized gains or losses, loss carryovers, and long-term capital gains distributions for securities, you can run a [Schedule D](#) report if you purchased **Quicken Premier** or **Quicken Business & Personal**. Otherwise, you need to run the [Capital Gains report](#) for your **Schedule D** information, and then transfer the information from the **Capital Gains** report to your **Schedule D** form.

## Notes

If you have Unspecified Business Expense or Unspecified Business Income transactions in a version of Quicken besides **Quicken Business & Personal**, you probably need to modify the category or tax line item to resolve the transactions. When you're done, the transactions should not use the Not Sure Business Expense category, and they should not use a category with the Schedule C:Unspecified Business Expense or Schedule C:Unspecified Business Income tax line items.

## Tax Summary report

This report lists transactions with tax-related categories from all accounts in the current file (except tax-deferred accounts such as IRAs or 401(k) accounts). Several categories or accounts can contribute to the same figure in the report. For example, the Salary line on Form W2 can include both regular salary and bonuses.

This report groups and subtotals the transactions by category (first income, then expenses). It also includes the corresponding subcategories and transactions, which you can see for a specific category by clicking the plus sign to the left of it, or for all categories at one time by clicking Expand All in the upper-left corner of the report.

If you set up a file with the standard **Category List** in Quicken, this report automatically includes tax-related categories. If you've set up your own categories, [customize the report](#) to include the categories that are related to the tax forms you want to fill out.

If you've purchased **Quicken Business & Personal**, this report includes transactions with [business tags](#). If you've entered business transactions that Quicken needs more information about, Quicken surrounds the tax line item in the Tax Item column for the transaction with double asterisks so you know to resolve the unspecified transactions either [in the report](#) or [in the Profit/Loss page in the Business tab](#).