

Taxes - Mac

Quicken for Mac has features to help with federal income tax return work. Customers can sort their financial transactions into categories, make in-depth tax reports, and move important financial information to other formats. These features make it easier to put together everything needed for a tax return, whether it's to use with tax programs like TurboTax or to share with a tax advisor for guidance.

Steps for Tax Preparation in Quicken

Assign Tax Line Items: Associate your financial categories with corresponding tax line items to streamline the organization of your transaction data for tax purposes.

Generate Tax Reports: Use the Tax Schedule report in Quicken to examine your financial activities grouped by tax line items. This report can include data relevant to Schedules A, B, C, D, and E, among others.

Export Data: Export financial data from Quicken by generating a .txt file from the Tax Schedule report. This file consolidates your financial transactions into a format recognized by tax software, enabling a straightforward import into programs like TurboTax. To create this file, select the **File Export Tax Report** option, which prepares your financial information for review by a tax professional or for personal tax filing.

Available Tax Reports

Quicken for Mac includes several reports to assist customers in organizing their financial data for tax purposes.

Foreign Bank Accounts Report (FBAR)

The FBAR provides details of the highest balance of foreign financial accounts and the dates on which these balances occurred, which is required for international tax compliance.

Form 1040

This report collates information necessary for preparing Form 1040, the standard federal income tax form most people use to report their annual earnings and deductions.

Schedule A – Itemized Deductions

Schedule A summarizes itemized deductions, such as mortgage interest and charitable contributions, which might be deductible from taxable income.

Schedule B – Interest and Dividends

Schedule B lists interest and ordinary dividend income received over the tax year, helping ensure all such income is accounted for.

Schedule C – Profit or Loss from Business

For income or loss from a business or profession practiced as a sole proprietor, Schedule C details the financial results of such activities.

Schedule D – Capital Gains and Losses

Schedule D is used to report the sale or exchange of capital assets and compile related transactions not reported on other forms or schedules.

Schedule E – Supplemental Income

This report is used to calculate income or losses from rental real estate, royalties, partnerships, S corporations, estates, trusts, and residual interests in REMICs.

Tax Schedule

The Tax Schedule offers a way to view transactions by the associated tax form or category, organizing the financial data relevant to tax reporting.