





# Checkpoint<sup>®</sup> State Clear Comply

Simplify compliance research for multi-tier business entities



THOMSON REUTERS®

Researching multistate filing obligations for multi-layer business entities has long been a daunting task. Researchers can spend a significant amount of time manually tracking and entering information on spreadsheets, which increases the risk of error, especially when working within compressed time frames.

Errors that result in missed filings or payments can put you at risk of being exposed to interest and penalties. Fortunately, this no longer needs to be such a difficult, time-consuming process.

Thomson Reuters Checkpoint State Clear Comply helps companies and their advisors easily identify reporting and other filing requirements for multi-tier business entities.

Using a simple interface, quickly input entity information and produce comprehensive reports to support direct state filing obligations including Partnership returns, C Corporation returns, composite returns and nonresident withholding, as well as obligations triggered by nexus flow-up.

- **Streamline** the process for reviewing state filing requirements for business entities with or without a presence in multiple states.
- **Improve the accuracy** of state filing obligations by reducing the risk of missed filings due to nexus flow-up in multi-tiered structures.
- **Generate comprehensive reports** designed to provide critical compliance obligations such as minimum filing requirements, due dates, important forms and extension periods.
- **Plan more accurately** by better understanding the complexity of the filing obligation.
- **Maintain documentation** for audit purposes with the ability to export reports.

"I find it valuable and would rate this tool a five out of five. I would always use it for new clients. I will add these reports to my work papers to file in various states."

– Nathaniel Adams, Tax Manager CohnReznick LLP

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Filing Requirements	An entity taxable as a partnership for federal income tax purposes that derives income from property owned in Mississippi or from business conducted in Mississippi is required to file an annual information return.	
Form(s):	Mississippi Form 84-105, Pass-Through Entity Tax Return	
Original Due Date(s)	15th day of the 4th month following the close of the tax year	
Extension:	Automatic, if filed Federal Form 7004, Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns. Otherwise, use Mississippi Form 83-180, Application for Automatic Six-Month Extension.	Each report is displayed in
Required to Attach Federal Extension:	Yes	an easy-to-read format with comprehensive details.
Extension Period:	(1) 6 months (Mississippi Form 83-180); (2) 5 months (Federal Form 7004)	
State K-1 Requirements:	Mississippi has its own separate state Schedule K-1, Mississippi Schedule K-1.	
Required Attachments:	Attach a complete copy of Federal Form 1065, U.S. Return of Partnership Income, including all Federal Schedule K-1s, Partner's Share of Income, Deductions, Credits, etc., statements and attachments.	
Electronic Filing Required:	Electronic filing is required for the partnership if 100 or more K-1s are issued.	
Electronic Filing Allowed:	If not required, electronic filing is permitted.	

Start simplifying your compliance research for business entities and save valuable time with Checkpoint State Clear Comply today.

## CONTACT US...

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