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Checkpoint® State Clear Comply

Simplify compliance research for multi-tier business entities

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.

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“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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To get started, simply enter your information beginning with the lowest tier entity and work your way up to the top tier.

Once completed, with a simple button click, the system will automatically generate comprehensive reports on direct state filing obligations for each entity.

Date	Rate	Filing Requirements	Form(s)	Original Due Date(s)	Extension	Assessed by Month/Federal Extension	Extension Period
Payroll LEO	100%	An entity located in a jurisdiction that imposes federal income tax on income that derives from the state is considered to be a taxpayer if the business is required to file an income information return.	Minnesota Payroll LEO, Pass-Through Entity Tax Return	Effective for tax years beginning on or after January 1, 2015, the due date is the 15th day of the first month following the close of the tax year. For tax years beginning on or after December 31, 2015, the due date was the 15th day of the 4th month following the close of the tax year.	Automatic 6-Month Extension of Time, Extension for Automatic Extension of Time, To Be Certain Extension Includes Tax Extension and Other Matters, Corporate and Partnership Form 970-LEO, Regulated or Automated Substantive Extension	100%	6 months. For tax years beginning on or after December 31, 2015, 6 months after using Federal Tax Extension.
Payroll LEO	100%	An entity located in a jurisdiction that imposes federal income tax on income that derives from the state is considered to be a taxpayer if the business is required to file an income information return.	New Mexico Payroll LEO, Information Return for Pass-Through Entities	Effective for tax years beginning on or after January 1, 2015, the due date is the 15th day of the 4th month following the close of the tax year. Corporate and Partnership Form 970-LEO, Regulated or Automated Substantive Extension, To Be Certain Extension Includes Tax Extension and Other Matters, Corporate and Partnership Form 970-LEO, Regulated or Automated Substantive Extension	Automatic 6-Month Extension of Time, Extension for Automatic Extension of Time, To Be Certain Extension Includes Tax Extension and Other Matters, Corporate and Partnership Form 970-LEO, Regulated or Automated Substantive Extension	100%	6 months. For tax years beginning on or after January 1, 2015, 6 months after using Federal Tax Extension.

Switch to reports by entity for a simple summary of the states and entities which have filing requirements, including links to detailed individual reports.

Individual reports include a detailed summary of requirements for composite returns, non-resident withholding and annual returns.

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.
Required to Attach Federal Extension:	Yes
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.

Each report is displayed in an easy-to-read format with comprehensive details.



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

CONTACT US...

For more information, visit tax.tr.com/checkpoint or call 800.950.1216

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