

ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 18.04

Document Version 1

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DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	July 18, 2018	Initial publication.

TABLE OF CONTENTS

ONESOURCE Trust Tax 18.04 Release Notes	1
Release Highlights	1
New Features	1
Section 965	1
Recipient Federal and State Schedule K-1 Overrides	2
Discontinuance of Non-Distributive Income Tax Codes	3
Check Box Removed from K-1 Input	4
Closed or Deleted Accounts Included in Last Load Register	4
Clifford, Crummey Option Lock Column	5
User Initials-Logic for Creating New User Initials	5
Archive Data for Tax Years 2011 and 2012	6
Fixes	6
Known Issues	6
ONESOURCE Trust Tax Administrator Workstation 18.04 Release Notes	7
Release Highlights	7
Fixes	7
Known Issues	7

ONESOURCE TRUST TAX 18.04 RELEASE NOTES

For documentation and other product information, access [Customer Community](#) then search Knowledge Center. To read a digital version of Release Notes, click [here](#).

RELEASE HIGHLIGHTS

ONESOURCE Trust Tax version 18.04 includes bug fixes and introduces the following features:

- A new field in **Other Information** was added in the **Section 965** collapsible section in **Tax Review – Tax and Credits**
- Archive data for tax years 2011 and 2012

NEW FEATURES

The topics below describe features added with this release.

Section 965

The field, **Portion of tax code 187 transactions (Federal Tax Paid with Extension) applicable to Section 965**, in the **Other Information** category was added to the **Section 965** collapsible section of the **Alternative Minimum Tax and Other Credits** subtopic in the **Tax Review-Tax & Credits** topic as pictured in the graphic below.

▶ Alternative Minimum Tax and Other Taxes/Credits - 5006 - 2018 - 000001 - Demo Section 965		
▶ Other Adjustments to Miscellaneous Itemized Deductions - 5006 - 2018 - 000001 - Demo Section 965		
▼ Section 965 - 5006 - 2018 - 000001244201 - Demo Section 965		
Election Year - Transition Tax Statement Elections		
☐ Section 965(h)(1) election (Election stmt will generate as will related computations) ☐ Section 965(i)(1) election (Election stmt will not generate) ☐ Section 965(m)(1)(b) election (Election stmt will not generate) ☐ Section 965(n) election (Election stmt will not generate) ☐ Election under section 3.02 of Notice 2018-13 (Election stmt will not generate)		
Election Year - Form 1041 presentation		
☐ Do not add section 965 net tax to Sch G, line 7. Detail will break out Sch G, line 7 between regular and section 965 net tax		
Category	Description	Amount
Other		
Other Information	Portion of tax code 187 transactions (Federal Tax Paid With Extension) applicable to Section 965.	456.78

Use this field to enter the amount of tax paid with extension attributable to Section 965 transition tax.
 ONESOURCE Trust Tax has no ability to determine the transition tax amount from transactions in tax code 187.

Recipient Federal and State Schedule K-1 Overrides

For 2018 and forward, the following four fields were added to the **Federal and State Schedule K-1 Overrides** collapsible section as shown in the graphic that follows:

- **Decimal Fraction**
- **Check Box**
- **Date**
- **Text**

Recipients Recipient Summary New Recipient Paid To Summary Paid By Summary Unmatched Distributions (0) Accumulation Distributions (Sch J) General Beneficiary State Information Footnotes/State Message Overrides Special Allocation Summary		113-73-0375 MARIO CLAUDIA ▶ Recipient Information - 310C - 2018 - 8A33034 - LESLIE HANNONS TRUST U/W ▶ Distribution - Decimal/Dollar ▶ Copy To ▶ Options ▼ Federal and State Schedule K-1 Overrides							
	Federal/State	Form/Item	Item Description	Amount	Decimal Fraction	Check Box	Date	Text	Ad By
						☐			
✗	Alabama	K-1 (AL Bene-Irrev)	Net capital gain	1,000.00		☐			@LP
✗	Alabama	K-1 (AL Bene-Irrev)	Interest income	250.00		☐			@LP

These fields can be accessed from the **Recipients** topic by selecting the recipient name from the **Recipient Listing** section in the account binder. These fields can be used to provide more details associated with the override entries created particularly for state. The ability to enter data in these new fields will be available in a subsequent 2018 release.

Discontinuance of Non-Distributive Income Tax Codes

The following non-distributive income tax codes are discontinued for tax year 2018:

TAX CODE	DESCRIPTION
87	Non-distributive Income
203	Non-distributive Foreign Interest
204	Non-distributive U.S. Government Interest
205	Non-distributive Other Interest
206	Non-distributive Ordinary Gain
207	Non-distributive Other Income
208	Non-distributive Resident Municipal Interest
209	Non-distributive Nonresident Municipal Interest
	 Tax code 209 was not available as a selection in the Tax Code drop-down list but, instead, could be bridged from trust accounting systems that could not identify municipal bond income by state or postal code.

You should review your tax code mapping tables and revise them if these tax codes are currently being used. Additionally, we recommend changing the tax codes on any 2018 transactions currently in any of these tax codes on the ONESOURCE Trust Tax database. Use the following conversion chart to determine the proper revised tax codes:

NON-DISTRIBUTIVE TAX CODE	EQUIVALENT DISTRIBUTABLE TAX CODE
87, 207	60
203	10

NON-DISTRIBUTIVE TAX CODE	EQUIVALENT DISTRIBUTABLE TAX CODE
204	13
205	7
206	17
208	11

If any 2018 transactions remain in the discontinued tax codes at the time of a processing request (worksheet, tax return, and tax projection), they will be treated as if they are in the corresponding distributable tax codes although the worksheet presentation will continue to reflect the non-distributive tax codes. Updating existing transactions to the distributable tax code equivalent will cause less confusion when reviewing tax output.

Non-distributive dividend tax codes (201, 202, 504 and 505) remain available and will be excluded from DNI for simple and complex trusts and estates. As in 2017, diagnostics related to non-distributive dividend income will generate with the return. The diagnostics will be categorized as Severe if the return is a Complex \$100 or an Estate. Other entity types will generate informational diagnostics.

Check Box Removed from K-1 Input

In conjunction with the removal of the non-distributive income tax codes, the check box **All income is non-distributive** has been removed beginning for tax year 2018. Prior to 2018, the check box can be found in **Tax Review-Income-Other Schedule E-Part I of the Information About the Partnership** collapsible section.

Closed or Deleted Accounts Included in Last Load Register

The operator in the filter in the **Closed or Deleted Accounts Included in Last Load** base register was changed to **Equal to** for the parameter **Account was Last Loaded** so that the results display exactly what the register name indicates. This register is found in the **Load from Trust Accounting System** base category.

Information - 4950 - 2018 - Closed or Deleted Accounts Included in Last Load								
Detail Columns								
Detail Sort								
Detail Filter(s)								
	Condition (	Column	Operator	List Value	Text Value	)	Value Type	Filter Order
	(	Change Type-Year	Equal to	Delete			User Value	1
	Or	ShortYrReasn	Equal to	Final return			User Value	2
	Or	ShortYrReasn	Equal to	Split-year return			User Value	3
	Or	ShortYrReasn	Equal to	New return that closed		)	User Value	4
	And	Date Changed-Year	Less than or equal to	Load Update Date-Year			Field Compare	5
	And	Account was Last Loaded	Equal to	ID of Last Full Tape Loaded			Predefined	6

Additionally, the following fields were added to this register and shown in the following graphic:

- Tax Yr Begin
- Tax Yr End

Results - 4950 - 2018 - Detail - Closed or Deleted Accounts Included in Last Load - 0 applied records.										
	Account	Name	Account was Last Loaded	Load Update Date	Tax Yr Begin	Tax Yr End	Sub D	Prep Code	Admin Code	

Clifford, Crummey Option Lock Column

The **Clifford, crummey option lock** column can now be added to custom beneficiary registers. This column is found in the **Beneficiary Tape Lock-Out Signals** category with a title of Cliff/Crumm Lock.

Information - 4976 - 2017 - Beneficiary Address List				
Detail Columns				
Hide Available Detail Columns		Add 1 selected records.		
	Category	Column	Title	Calculated Field
		*cliff		
☐	Beneficiary Master Information	Clifford, crummey option	Cliff/Crumm	
☒	Beneficiary Tape Lock-Out Signals	Clifford, crummey option lock	Cliff/Crumm Lock	

User Initials-Logic for Creating New User Initials

The logic that assigns the initials for a new user to the ONESOURCE Trust Tax has changed. The logic starts with the first possible characters (**AAA**) and works through the possible combinations until the first available value is found. For example, if **AA0** has already been assigned to a user and the next value of **AA1** has not, the new user record is assigned **AA1**. User Administrators can modify the assigned initials in **SETUP-Users-Trust Tax Users**, by clicking the link for the user and modifying the initials in the **Contact Information** collapsible section.

AA1070918044123

Rights And PANs:AA1070918044123

Contact Information

Initials D18

Name Demo 1804A



When the assigned user initials are changed to initials already used, the user will be alerted that those initials are not available. The changes cannot be saved until an unused combination has been entered.

Archive Data for Tax Years 2011 and 2012

Archive data for tax years 2011 and 2012 is available for download and, as a result, documents for these tax years are no longer accessible in ONESOURCE Trust Tax. Additionally, the available tax years in the **Tax Year** drop-down list on the Login page and in the Main Navigation Area no longer include 2011 and 2012 as shown in the graphics below.

ONESOURCE™ TRUST TAX

Product Access Number (PAN) 4950 Tax Year 2017 Login

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HOME REGISTERS ACCOUNTS WSC PLUS BRIDGEBACK SETUP HELP ACCOUNT 4950 Tax Year

Work Recently Opened

Open Account

Account Binder Account Summary Tracking

Account Number: [Field]

Recently Opened Accounts

Register Processing Status

Open List

For details on downloading Archive data, see the *Downloading Archive Data* user guide, which is posted in [Customer Community](#).

FIXES

For a complete list of ONESOURCE Trust Tax fixes (closed issues), search [Trust Tax Known Issues](#).

KNOWN ISSUES

For a complete list of ONESOURCE Trust Tax known (open) issues, search [Trust Tax Known Issues](#).

ONESOURCE TRUST TAX ADMINISTRATOR WORKSTATION 18.04 RELEASE NOTES

For documentation and other product information, access [Customer Community](#) then search Knowledge Center. To read a digital version of Release Notes, click [here](#).

RELEASE HIGHLIGHTS

Updated the version number to 18.04. No new features are included in this release.

FIXES

For a complete list of Administrator Workstation fixes (closed issues), search [Trust Tax Known Issues](#).

KNOWN ISSUES

For a complete list of Administrator Workstation known (open) issues, search [Trust Tax Known Issues](#).