ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 19.01

Document Version 2

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	February 20, 2019	Initial publication.
2	February 20, 2019	In the "990 Tax Return Extension Page" section, corrected the tax code, the line on Form 990-PF the transactions flow to, and the field used to override tax code 187 transactions.

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ONESOURCE TRUST TAX 19.01 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 19.01 includes bug fixes and introduces the following features:

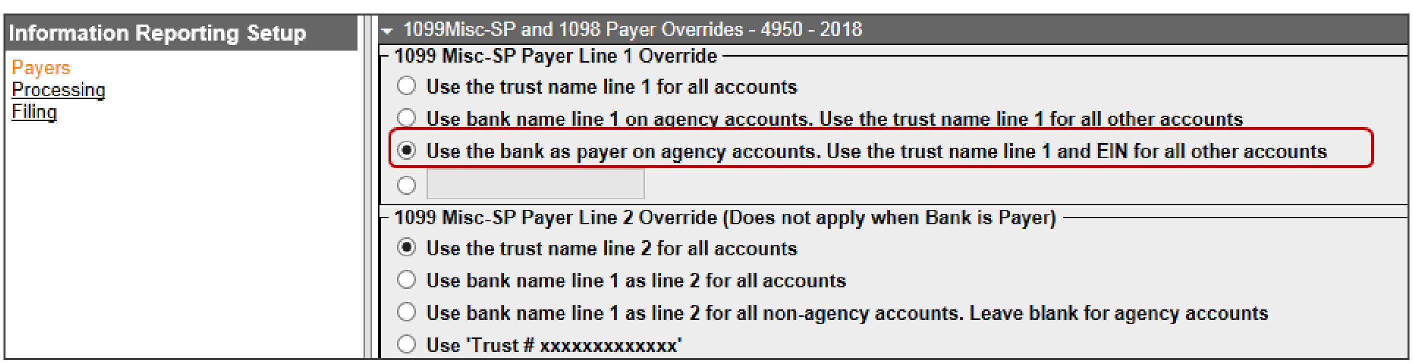
- Added an option for return of capital in excess of cost basis
- Revised the Quarterly Advice Letter
- Enabled the **Tax Review-990** main topic for tax year 2018

NEW FEATURES

The topics below describe features added with this release.

1099MISC-SP Payer Override Option

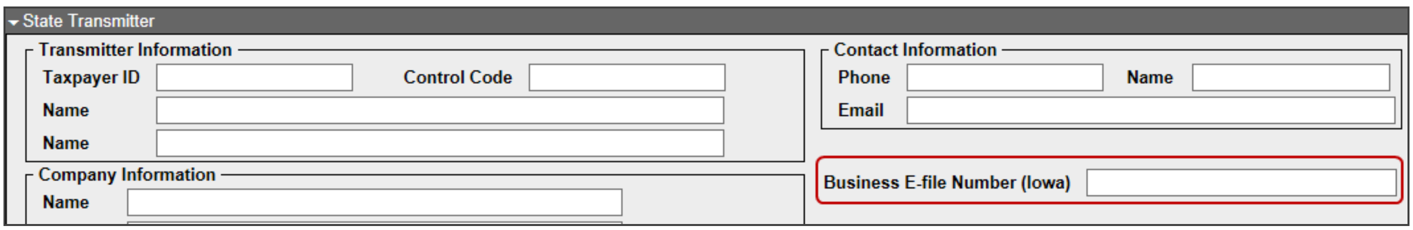
Beginning with tax year 2018, the **Use the bank as payer on agency accounts. Use the trust name line 1 and EIN for all other accounts** option was added to the **1099 Misc-SP Payer Line 1 Override** group box under the **1099Misc-SP and 1098 Payer Overrides** collapsible section on the Payers page. To access the Payers page, click **SETUP** then click the **Information Reporting Setup** main topic.



Iowa 1099 State Filing

Beginning with tax year 2018, Iowa is available for 1099 state direct filing. The **Business E-file Number (Iowa)** field was added to the **State Transmitter** collapsible section on the Filing page. To access the Filing page, click **SETUP**, click **Information Reporting Setup** then click **Filing**.

The Iowa Business eFile Number is an eight-digit number assigned by the state. It is required for 1099 filing.

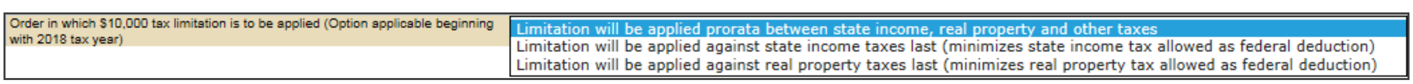


SmartBridge Probe for Return of Capital

The **Tax lot(s) exist with calculated ROC in excess of Cost Basis** SmartBridge probe is available. This SmartBridge probe identifies sales where one or more tax lots have return of capital in excess of cost basis.

Option for Limitation on State and Local Taxes Deduction

The **Order in which $10,000 tax limitation is to be applied (Option applicable beginning with 2018 tax year)** Compute-Federal option was made available on Friday, January 25, 2019. This option determines the order the $10,000 state and local tax limitation is applied.



- **Limitation will be applied prorata between state income, real property and other taxes** is the default selection. This selection prorates the allocation between state income tax, real property tax, and other taxes.
- When **Limitation will be applied against state income taxes last (minimizes state income tax allowed as federal deduction)** is selected, the limitation is applied against state income taxes last. This may result in lower state taxable income but higher net investment income.
- When **Limitation will be applied against real property taxes last (minimizes real property tax allowed as federal deduction)** is selected, the limitation is applied against real property taxes last. This may result in lower net investment income but higher state taxable income.

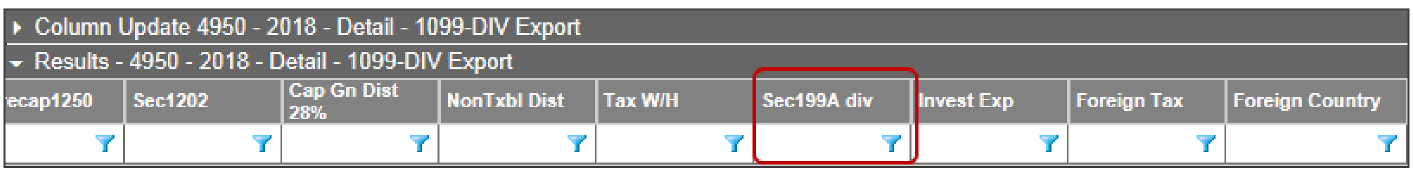
Quarterly Advice Letter

The Quarterly Advice Letter was revised. The changes include:

- Section 199A Dividends are listed separately.
- The **Deductions** section was renamed **Expenses**.
- The **Other deductions** and **Other deductions subject to 2% AGI** sections were eliminated.
- **Investment Management Fees** and **Miscellaneous Expenses** line items were added.

1099-DIV Export Register

The **Sect 199A div** field was added to the **1099-DIV Export** base register on January 23, 2019.

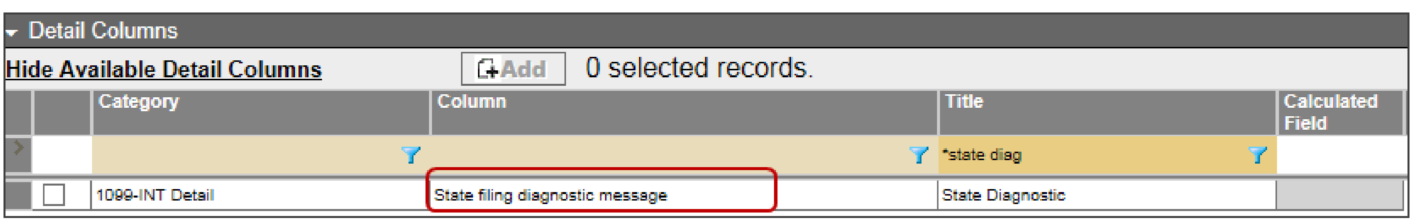


Column Update 4950 - 2018 - Detail - 1099-DIV Export
Results - 4950 - 2018 - Detail - 1099-DIV Export

ecap1250	Sec1202	Cap Gn Dist 28%	NonTxbl Dist	Tax W/H	Sec199A div	Invest Exp	Foreign Tax	Foreign Country

1099 State Filing

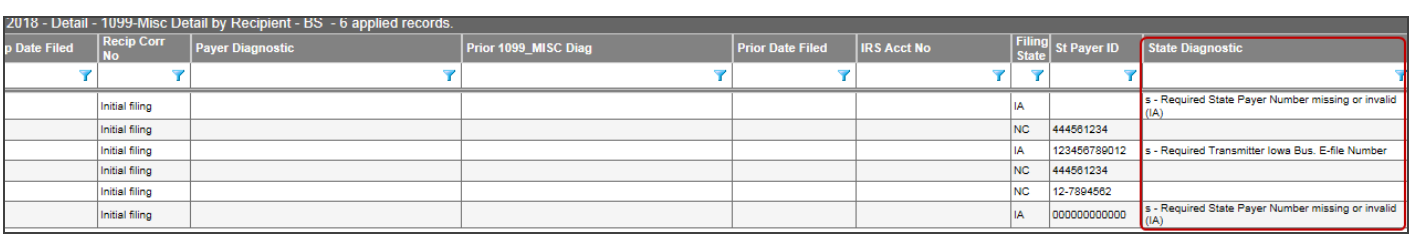
The **State filing diagnostic message** column can be added to custom registers created from any of the 1099 Detail by Recipient registers. The following graphic shows the column on the Register Properties page:



Detail Columns
Hide Available Detail Columns | Add | 0 selected records.

	Category	Column	Title	Calculated Field
			*state diag	
☐	1099-INT Detail	State filing diagnostic message	State Diagnostic	

The following graphic show the column in a custom **1099-Misc Detail by Recipient** register:



2018 - Detail - 1099-Misc Detail by Recipient - BS - 6 applied records.

p Date Filed	Recip Corr No	Payer Diagnostic	Prior 1099_MISC Diag	Prior Date Filed	IRS Acct No	Filing State	St Payer ID	State Diagnostic
	Initial filing					IA		s - Required State Payer Number missing or invalid (IA)
	Initial filing					NC	444561234	
	Initial filing					IA	123456789012	s - Required Transmitter Iowa Bus. E-file Number
	Initial filing					NC	444561234	
	Initial filing					NC	12-7894562	
	Initial filing					IA	000000000000	s - Required State Payer Number missing or invalid (IA)

1042-S Severe Diagnostic

A 1042-S severe diagnostic was added on Friday, February 8, 2019 to accommodate a validation check that the IRS added when receiving 1042-S files that would cause the file to be rejected. The new severe diagnostic is: "Total Withholding Credit does not equal fed tax withheld plus tax withheld by others less tax paid by withholding agent."

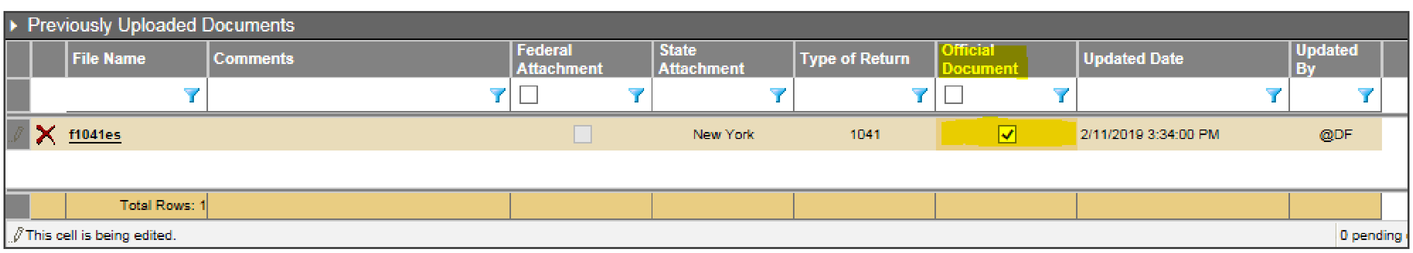
When using a register to resolve the issue that caused the severe diagnostic to generate, ensure that the **Tax withheld**, **Withholding by other agents**, **Amount repaid (this is the tax paid by withholding agent)** and **Total Withholding Credit** columns are in custom registers created from the **NRA Detail** base register. These columns are referenced in the diagnostic.

Form 8621

Beginning with tax year 2018, the **Excepted Specified Foreign Financial Assets are Reported on this Form** check box was added to the **General Information** collapsible section on the detail page for a PFIC.

E-Filing Document Upload (New York Only)

New York now requires PDF attachments to e-filed returns to be identified as either an official New York state form or a document. When attaching a PDF to a New York return, the **Official document** check box is now available to identify official state forms. If the attached document is an official New York state form, select the **Official Document** check box.


Previously Uploaded Documents

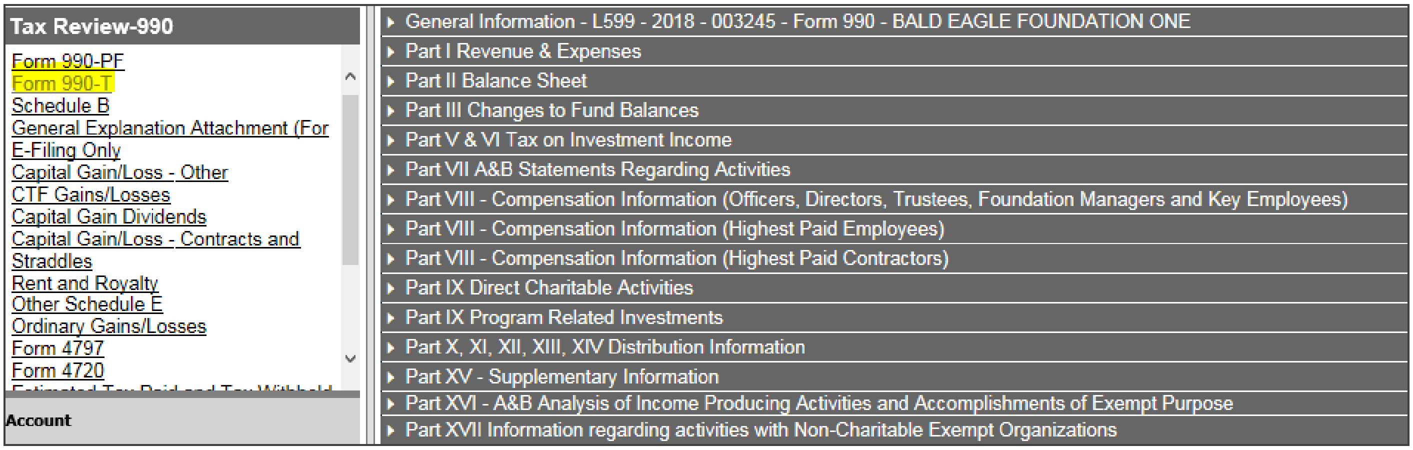
File Name	Comments	Federal Attachment	State Attachment	Type of Return	Official Document	Updated Date	Updated By
f1041es		☐	New York	1041	☑	2/11/2019 3:34:00 PM	@DF
Total Rows: 1							

This cell is being edited. 0 pending

Tax Review-990 Main Topic Enabled

Except for Form 990-T, all 990 items under the **Tax Review–990** main topic are enabled. You may process Forms 990, 990-EZ, 990-PF and 990-N.

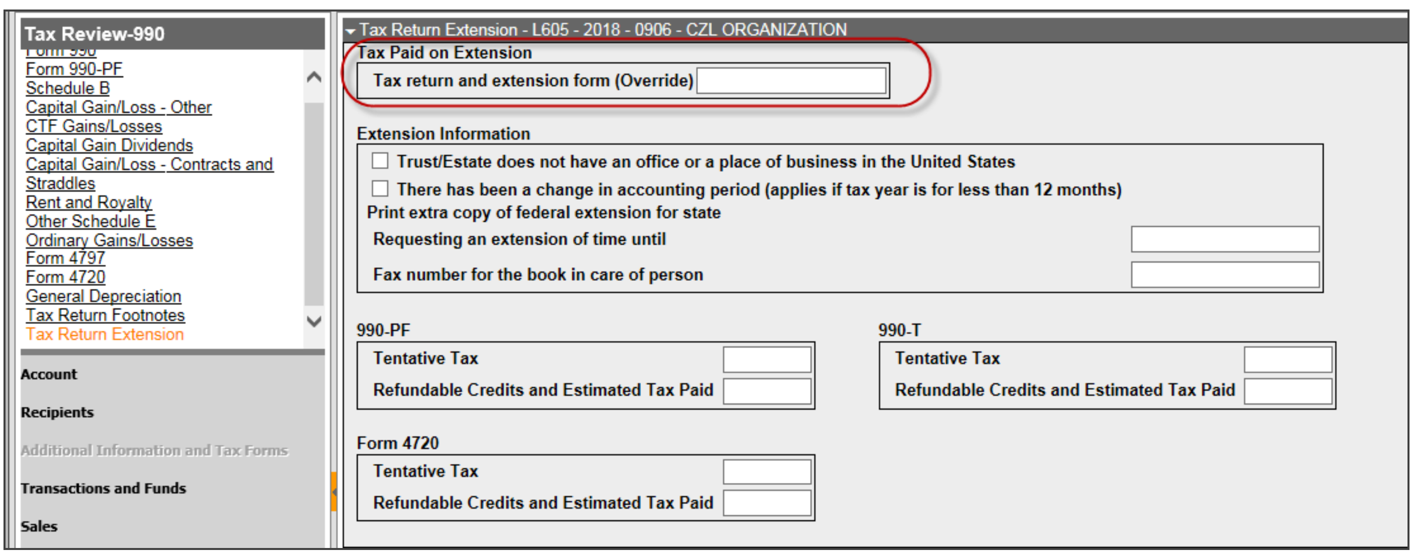
The 990-T topic will be available in a later release. Although processing Form 990-T is not restricted, you should refrain from processing Form 990-Ts until it is fully released.



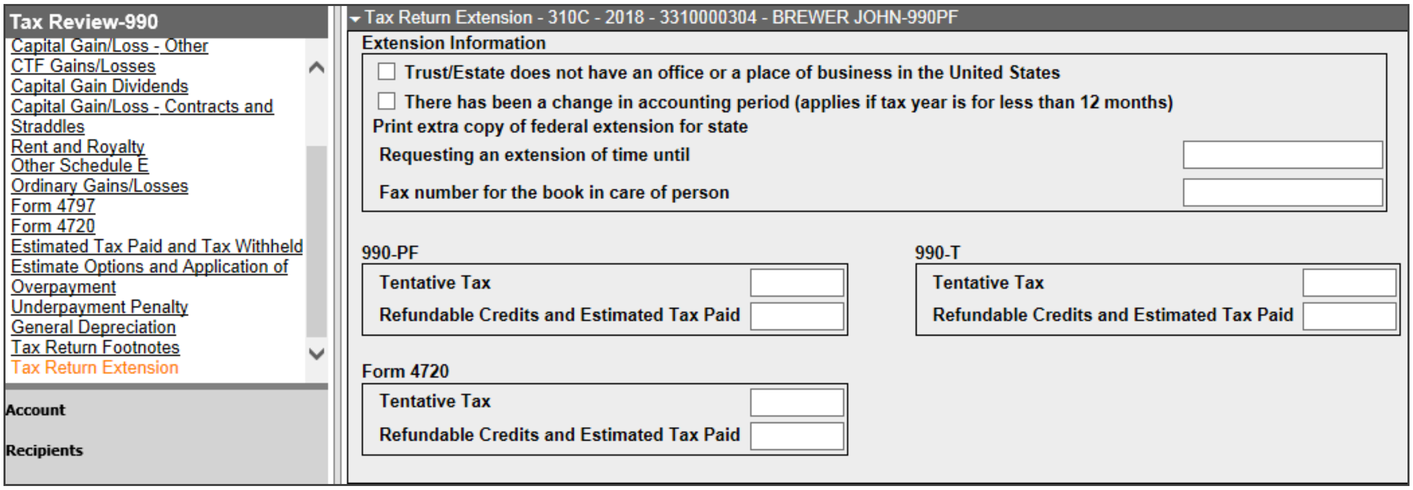
990 Tax Return Extension Page

Beginning with tax year 2018, the **Tax Paid on Extension** group box was removed from **Tax Return Extension** collapsible section on the Tax Return Extension page. There are no second extensions and the field duplicates the fields in the **990-PF** group box.

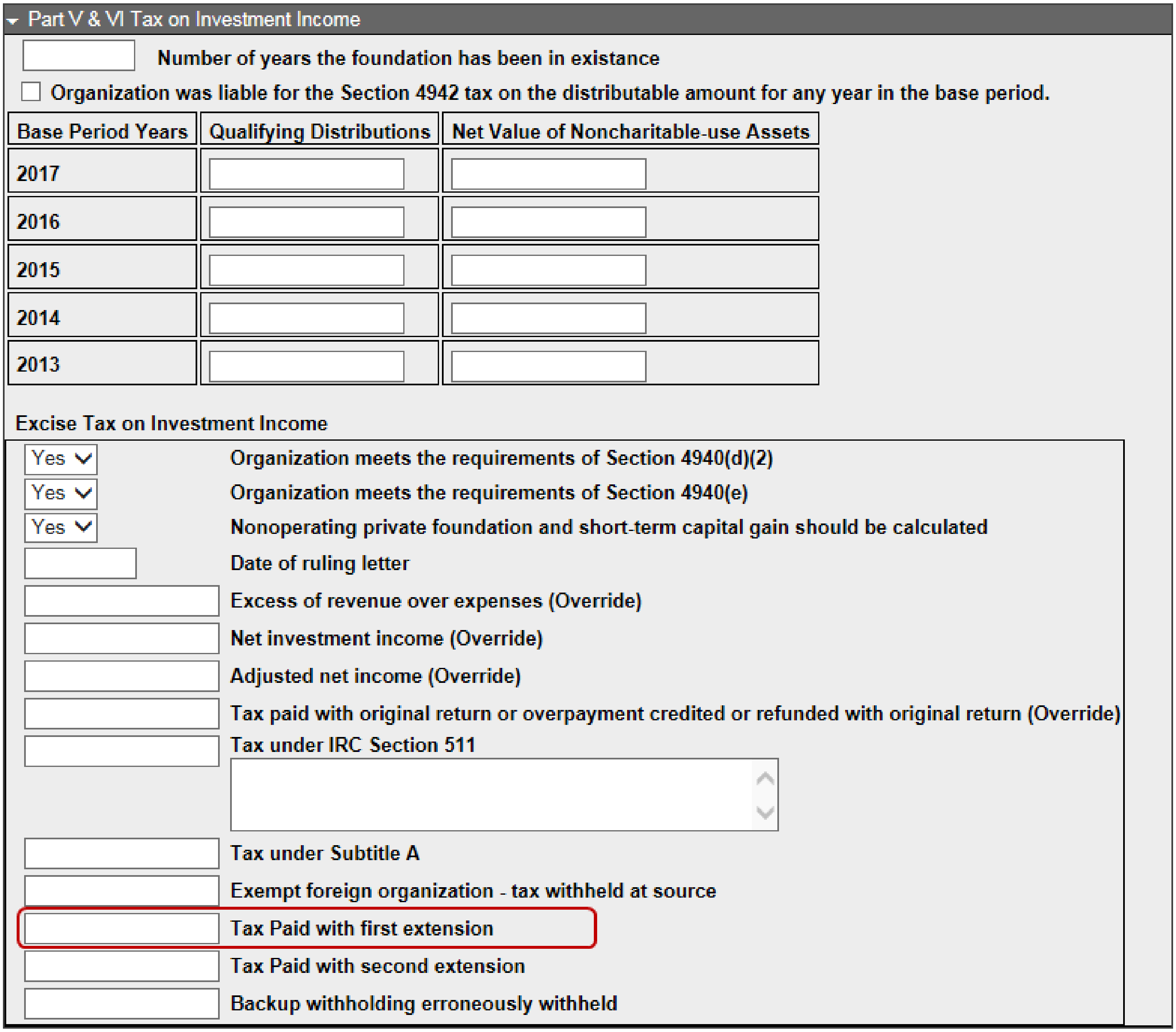
The following graphic show the Tax Return Extension page from tax year 2017 and prior:



The following graphic shows the Tax Return Extension page from tax year 2018:



With this change, tax code 187 transactions now flow to line 6c in Part VI of Form 990-PF, but will be overridden if an amount is entered in the **Tax Paid with first extension** field under the **Part V & VI Tax on Investment Income** collapsible section on the Form 990-PF page.



California

Beginning with tax year 2018, the **Schedule B Overrides** grid was added to the **Income and Deductions** collapsible section on the California income tax return page. As shown in the following graphic, this grid allows overrides to specific items on Form 541, Schedule B:

Schedule B Overrides

Category	Description	Pre Apportionment	Actual
Schedule B	Tax exempt income (line 2)		
Schedule B	Distributed gain (line 3)		
Schedule B	Required distribution (line 9)		
Schedule B	Discretionary distribution (line 10)		
Schedule B	Distributed tax-exempt income (line 12)		

For non-apportionment returns (Form 541, Schedule G, Part II is not completed), enter overrides in the **Pre Apportionment** column.

For apportionment accounts (Form 541, Schedule G, Part II is completed), overrides entered in the **Pre Apportionment** column are used in computing column d of each beneficiary's California K-1 (541). Overrides entered in the **Actual** column are reported on Form 541, Schedule B.

Connecticut

Beginning with tax year 2018, the **Schedule CT-PE Credits** grid was added to the **Payments and Credits** collapsible section on the Connecticut income tax return page.

Schedule CT-PE Credits

FEIN of Pass-Through Entity	Pass-Through entiry tax credit
Please click here to add new row...	
33-3887733	$384.00

Indiana

Beginning with tax year 2018, the **IRC section 965** field was added to the **Additions and Subtractions** grid under the **Income and Deductions** collapsible section on the Indiana income tax return page.

▸ Indiana General Information - 5006 - 2018 - VDTTEST - Test trust for all kinds of testing
▾ Income and Deductions

Additions and Subtractions

Category	Description	Amount
Additions	Interest from other state and municipal obligations (Override)	
Additions	Net operating loss deducted on federal return	
Additions	Federal deductions allocable to tax exempt income (Override)	
Additions	Lump-sum distribution from Federal Form 4972	
Additions	Interest from other state and municipal obligations - Fiduciary's Share (Override)	
Additions	IRC section 965 income	$2,134,567.01
Subtractions	Net operating loss	
Subtractions	Net interest from U.S. government obligations (Override)	

Iowa

Beginning with tax year 2018, the **Nonconformity Adjustments** grid was added to the **Income and Deductions** collapsible section on the Iowa income tax return page. A drop-down list is available in the **Nonconformity Adjustment** column.

Nonconformity Adjustments

	Nonconformity Adjustment	Amount
	Please click here to add new row...	
✕	Certain Capital Assets	$560.00

Massachusetts

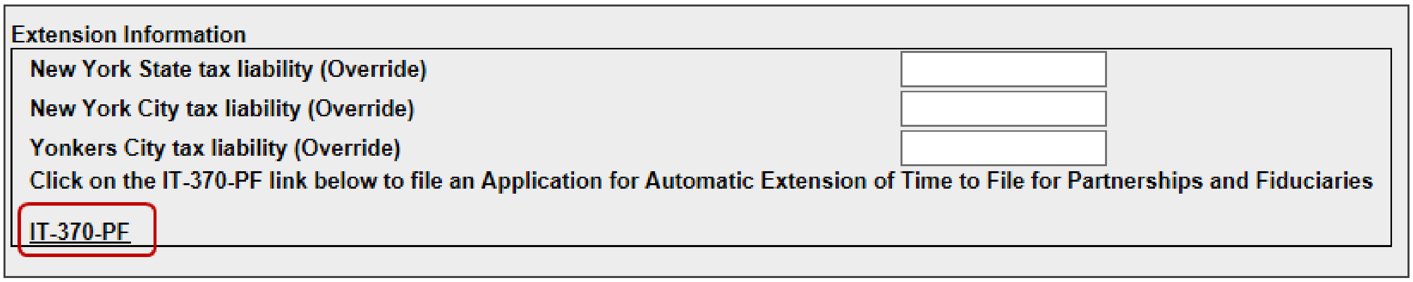
Beginning with tax year 2018, the **State name** drop-down list was added to the **Credit for taxes paid to another state** grid under the **Payments and Credits** collapsible section on the Massachusetts income tax return page.

Credit for taxes paid to another state

	Income type	Income taxed by other state	Tax paid to other state	State name
	Please click here to add new row...			
✕	Part A Interest and dividends	$25,000.00	$2,500.00	Illinois

New York

A link to the extension application page on New York's Department of Taxation and Finance website was added to the **Extension Information** group box under the **New York General Information** collapsible section on the New York income tax return page.

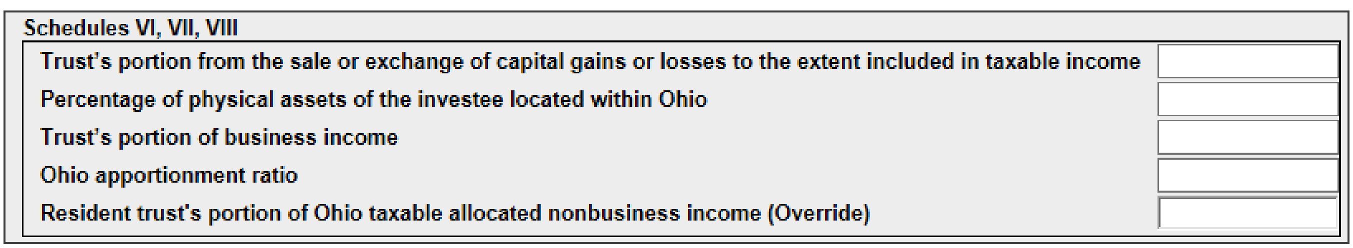


Ohio

Beginning with tax year 2018, Ohio allows pre-income trusts to be filed electronically.

Beginning with tax year 2018, the following changes were made to the Ohio income tax return page:

- The **Schedule F/G/H** group box was renamed to **Schedules VI, VII, VIII**. The group box is under the **Ohio General Information** collapsible section. The **Resident trust's portion of Ohio taxable allocated nonbusiness income (Override)** field was added to this group box.



- The **Depreciation add-back method (Override)** field was added to the **Additions and Subtractions** grid under the **Income and Deductions** collapsible section. If this field is used, it overrides the method used to compute the Ohio bonus depreciation addback for all years. **5/6 ratio**, **2/3 ratio** and **6/6 ratio** can be selected from the **Selection** drop-down list.

Income and Deductions

Additions and Subtractions

Category	Description	Amount	Selection
Additions	Federal personal exemptions - Estates only (Override)		
Additions	Other state or local government interest and dividends (Override)		
Additions	Losses resulting from the sale, exchange or disposition of state public and purchase obligations		
Additions	Expenses claimed on state estate tax return and deducted on federal return		
Additions	Pass-through entity addback		
Additions	Income from ESBT (Override)		
Additions	Recovery amount previously deducted or excluded		
Additions	Five-sixths of bonus depreciation add-back (Override)		
Additions	Depreciation add-back method (Override)		5/6 ratio
Subtractions	Federal interest and dividends exempt from state taxation net of related expenses (Override)		

- The **Tax paid to other state on nonbusiness income-Trusts only (Override)**, **1099 withholdings**, and **Refunds previously claimed** fields were added to the **Payments and Credits** grid under the **Payments and Credits** collapsible section.

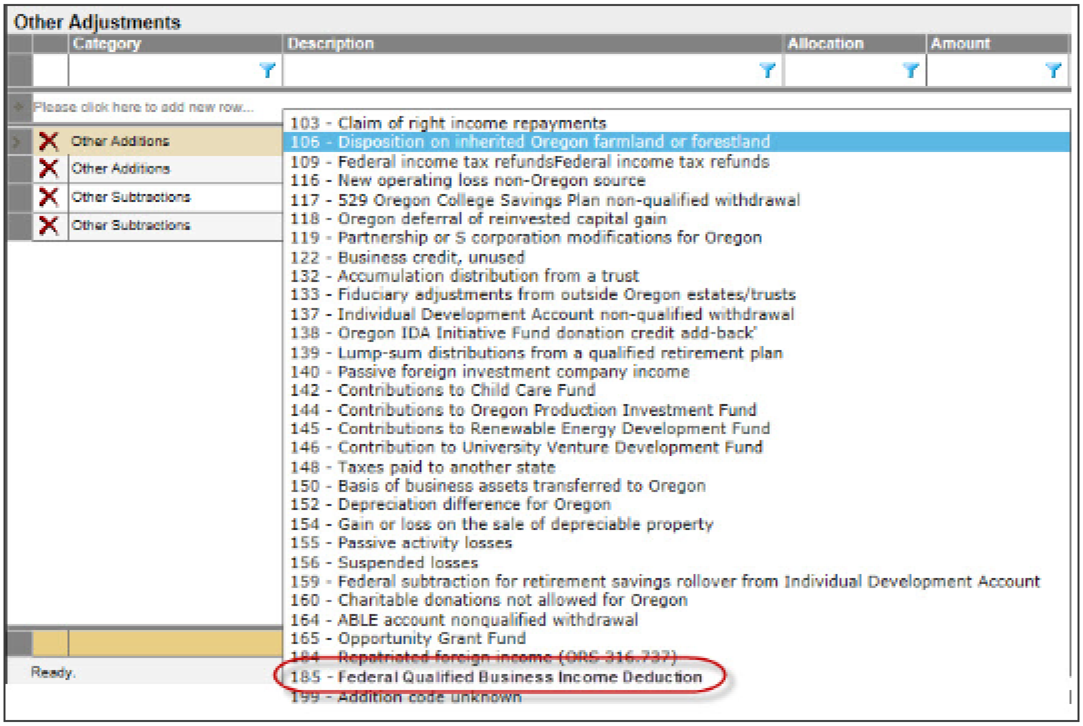
Payments and Credits

Payments and Credits

Category	Description	Amount
Credit	Refundable Business Jobs Credit	
Credit	Amount of state modified nonbusiness income subject to tax in another state - Trusts only - (Override)	
Credit	Tax paid to another state on state modified nonbusiness income - Trusts only - (Override)	
Credit	Tax paid to other state on nonbusiness income - Trusts only (Override)	
Credit	Business credit for estates and trust from Schedule E	
Payment	1099 withholdings	
Payment	Tax due on extension form (Override)	
Payment	Refunds previously claimed	

Oregon

Beginning with tax year 2018, the **185-Federal qualified business income deduction** selection was added to the **Description** drop-down list for the **Other Additions** category in the **Other Adjustments** grid. This grid is under the **Income and Deductions** collapsible section on the Oregon income tax return page.



Pennsylvania

Beginning with tax year 2018, the **Total earnings & profits included on line 1 of IRC Section 965 transaction** and **Payments of earnings & profits from IRS section 965 received in prior years** fields were added to the **Income and Deductions** collapsible section on the Pennsylvania income tax return page.

Income and Deductions

Income and Deductions

Category	Description	Amount
Income	Dividends (Override)	
Income	Interest (Override)	
Income	Net profit from trade or business (Override)	
Income	Farm income (Override)	
Income	Rents and royalties (Override)	
Income	Sales or exchange of property (Override)	
Income	Estates and trusts (Override)	
Schedule A/B Interest & Dividends	Interest income from partnerships on Pennsylvania Schedule RK-1	
Schedule A/B Interest & Dividends	Interest income from S corporation on Pennsylvania Schedule RK-1	
Schedule A/B Interest & Dividends	Dividend income from partnerships on Pennsylvania Schedule RK-1	
Schedule A/B Interest & Dividends	Dividend income from S corporation on Pennsylvania Schedule RK-1	
Schedule A/B Interest & Dividends	Distribution from life insurance, annuity, endowment contracts, or charitable gift annuities	
Schedule A/B Interest & Dividends	Total earnings & profits included on line 1 of IRC Section 965 transaction	$250.00
Schedule A/B Interest & Dividends	Payments of earnings & profits from IRS section 965 received in prior years	$450.00

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 19.01 RELEASE NOTES

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RELEASE HIGHLIGHTS

Updated the version number to 19.01. 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.