

ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 19.01

Document Version 2

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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.

Information Reporting Setup	
Payers Processing Filing	1099Misc-SP and 1098 Payer Overrides - 4950 - 2018 1099 Misc-SP Payer Line 1 Override ☐ Use the trust name line 1 for all accounts ☐ Use bank name line 1 on agency accounts. Use the trust name line 1 for all other accounts ☒ Use the bank as payer on agency accounts. Use the trust name line 1 and EIN for all other accounts ☐ 1099 Misc-SP Payer Line 2 Override (Does not apply when Bank is Payer) ☒ Use the trust name line 2 for all accounts ☐ Use bank name line 1 as line 2 for all accounts ☐ Use bank name line 1 as line 2 for all non-agency accounts. Leave blank for agency accounts ☐ Use 'Trust # xxxxxxxxxxxxxx'

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.

State Transmitter	
Transmitter Information Taxpayer ID Control Code Name Name	
Contact Information Phone Name Email	
Company Information Name	Business E-file Number (Iowa)

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.

Order in which \$10,000 tax limitation is to be applied (Option applicable beginning with 2018 tax year)	Limitation will be applied prorata between state income, real property and other taxes Limitation will be applied against state income taxes last (minimizes state income tax allowed as federal deduction) Limitation will be applied against real property taxes last (minimizes real property tax allowed as federal deduction)
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- **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
Y	Y	Y	Y	Y	Y	Y	Y	Y

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
Y	Y	Y	Y	Y	Y	Y	Y	Y
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.

Tax Review-990	
Form 990-PF	General Information - L599 - 2018 - 003245 - Form 990 - BALD EAGLE FOUNDATION ONE
Form 990-T	Part I Revenue & Expenses
Schedule B	Part II Balance Sheet
General Explanation Attachment (For E-Filing Only)	Part III Changes to Fund Balances
Capital Gain/Loss - Other	Part V & VI Tax on Investment Income
CTF Gains/Losses	Part VII A&B Statements Regarding Activities
Capital Gain Dividends	Part VIII - Compensation Information (Officers, Directors, Trustees, Foundation Managers and Key Employees)
Capital Gain/Loss - Contracts and Straddles	Part VIII - Compensation Information (Highest Paid Employees)
Rent and Royalty	Part VIII - Compensation Information (Highest Paid Contractors)
Other Schedule E	Part IX Direct Charitable Activities
Ordinary Gains/Losses	Part IX Program Related Investments
Form 4797	Part X, XI, XII, XIII, XIV Distribution Information
Form 4720	Part XV - Supplementary Information
Estimated Tax Paid and Tax Withheld	Part XVI - A&B Analysis of Income Producing Activities and Accomplishments of Exempt Purpose
Account	Part XVII Information regarding activities with Non-Charitable Exempt Organizations

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:

Tax Review-990	
Form 990	Tax Return Extension - L605 - 2018 - 0906 - CZL ORGANIZATION
Form 990-PF	Tax Paid on Extension
Schedule B	Tax return and extension form (Override)
Capital Gain/Loss - Other	Extension Information
CTF Gains/Losses	☐ Trust/Estate does not have an office or a place of business in the United States
Capital Gain Dividends	☐ There has been a change in accounting period (applies if tax year is for less than 12 months)
Capital Gain/Loss - Contracts and Straddles	Print extra copy of federal extension for state
Rent and Royalty	Requesting an extension of time until
Other Schedule E	Fax number for the book in care of person
Ordinary Gains/Losses	990-PF
Form 4797	Tentative Tax
Form 4720	Refundable Credits and Estimated Tax Paid
General Depreciation	990-T
Tax Return Footnotes	Tentative Tax
Tax Return Extension	Refundable Credits and Estimated Tax Paid
Account	Form 4720
Recipients	Tentative Tax
Additional Information and Tax Forms	Refundable Credits and Estimated Tax Paid
Transactions and Funds	
Sales	

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

Tax Review-990		Tax Return Extension - 310C - 2018 - 3310000304 - BREWER JOHN-990PF	
Capital Gain/Loss - Other CTF Gains/Losses Capital Gain Dividends Capital Gain/Loss - Contracts and Straddles Rent and Royalty Other Schedule E Ordinary Gains/Losses Form 4797 Form 4720 Estimated Tax Paid and Tax Withheld Estimate Options and Application of Overpayment Underpayment Penalty General Depreciation Tax Return Footnotes Tax Return Extension		Extension Information ☐ Trust/Estate does not have an office or a place of business in the United States ☐ There has been a change in accounting period (applies if tax year is for less than 12 months) Print extra copy of federal extension for state Requesting an extension of time until Fax number for the book in care of person	
		990-PF Tentative Tax Refundable Credits and Estimated Tax Paid	990-T Tentative Tax Refundable Credits and Estimated Tax Paid
		Form 4720 Tentative Tax Refundable Credits and Estimated Tax Paid	
Account			
Recipients			

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.

Part V & VI Tax on Investment Income

Number of years the foundation has been in existence
☐ Organization was liable for the Section 4942 tax on the distributable amount for any year in the base period.

Base Period Years	Qualifying Distributions	Net Value of Noncharitable-use Assets
2017		
2016		
2015		
2014		
2013		

Excise Tax on Investment Income

Yes Organization meets the requirements of Section 4940(d)(2)
 Yes Organization meets the requirements of Section 4940(e)
 Yes Nonoperating private foundation and short-term capital gain should be calculated
 Date of ruling letter
 Excess of revenue over expenses (Override)
 Net investment income (Override)
 Adjusted net income (Override)
 Tax paid with original return or overpayment credited or refunded with original return (Override)
 Tax under IRC Section 511

 Tax under Subtitle A
 Exempt foreign organization - tax withheld at source
 Tax Paid with first extension
 Tax Paid with second extension
 Backup withholding erroneously withheld

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 entity 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.

Extension Information	
New York State tax liability (Override)	
New York City tax liability (Override)	
Yonkers City tax liability (Override)	
Click on the IT-370-PF link below to file an Application for Automatic Extension of Time to File for Partnerships and Fiduciaries	
IT-370-PF	

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.

Schedules VI, VII, VIII	
Trust's portion from the sale or exchange of capital gains or losses to the extent included in taxable income	
Percentage of physical assets of the investee located within Ohio	
Trust's portion of business income	
Ohio apportionment ratio	
Resident trust's portion of Ohio taxable allocated nonbusiness income (Override)	

- 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.

New Features

Other Adjustments			
Category	Description	Allocation	Amount
Please click here to add new row...			
X Other Additions	103 - Claim of right income repayments		
X Other Additions	106 - Disposition on inherited Oregon farmland or forestland		
X Other Subtractions	109 - Federal income tax refunds		
X Other Subtractions	116 - New operating loss non-Oregon source		
	117 - 529 Oregon College Savings Plan non-qualified withdrawal		
	118 - Oregon deferral of reinvested capital gain		
	119 - Partnership or S corporation modifications for Oregon		
	122 - Business credit, unused		
	132 - Accumulation distribution from a trust		
	133 - Fiduciary adjustments from outside Oregon estates/trusts		
	137 - Individual Development Account non-qualified withdrawal		
	138 - Oregon IDA Initiative Fund donation credit add-back		
	139 - Lump-sum distributions from a qualified retirement plan		
	140 - Passive foreign investment company income		
	142 - Contributions to Child Care Fund		
	144 - Contributions to Oregon Production Investment Fund		
	145 - Contributions to Renewable Energy Development Fund		
	146 - Contribution to University Venture Development Fund		
	148 - Taxes paid to another state		
	150 - Basis of business assets transferred to Oregon		
	152 - Depreciation difference for Oregon		
	154 - Gain or loss on the sale of depreciable property		
	155 - Passive activity losses		
	156 - Suspended losses		
	159 - Federal subtraction for retirement savings rollover from Individual Development Account		
	160 - Charitable donations not allowed for Oregon		
	164 - ABLE account nonqualified withdrawal		
	165 - Opportunity Grant Fund		
	184 - Repatriated foreign income (IRC 916, 237)		
	185 - Federal Qualified Business Income Deduction		
	199 - Addition code unknown		

Ready.

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](#).

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