ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 19.02

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	April 24, 2019	Initial publication.

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ONESOURCE TRUST TAX 19.02 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 19.02 includes bug fixes and introduces the following features:

- 990-T processing
- Printing 990 and 990-PF payout letters from a register
- Form 926 regulatory updates

NEW FEATURES

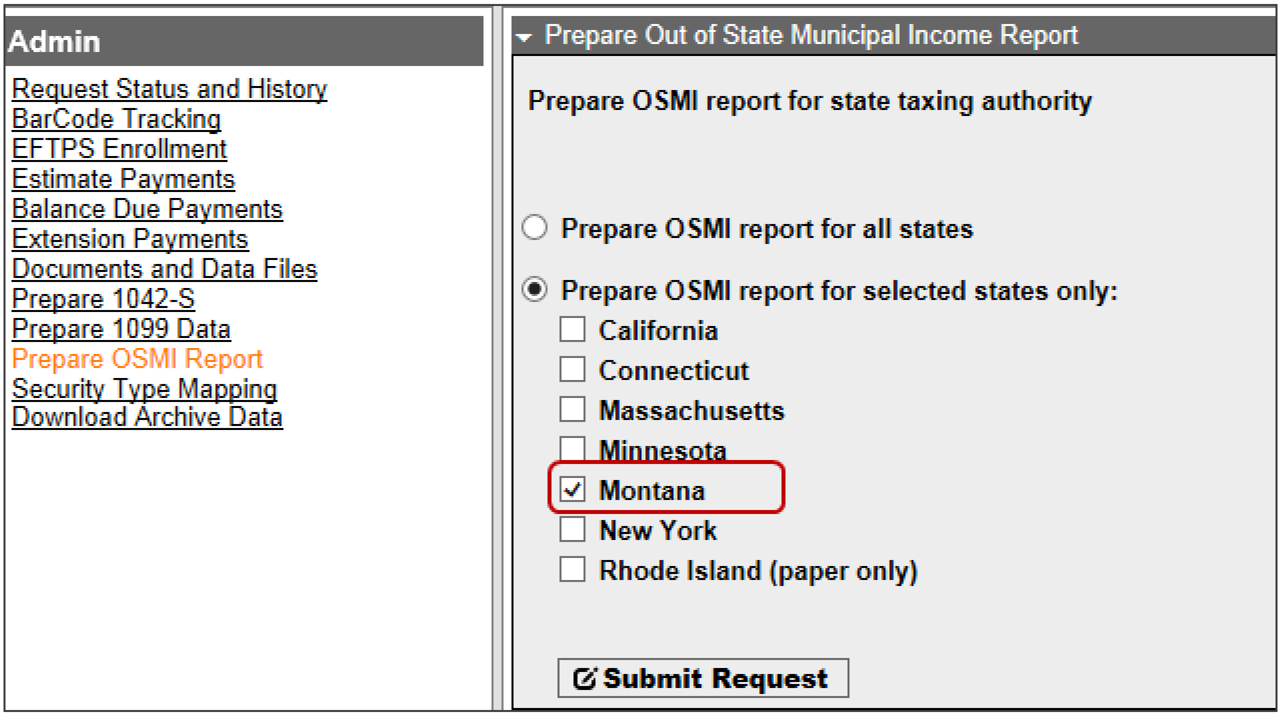
The topics below describe features added with this release.

2014 Tax Year Processing

Processing for tax year 2014 is no longer available. The Process function is now disabled in both the account binder and registers when logged in to tax year 2014.

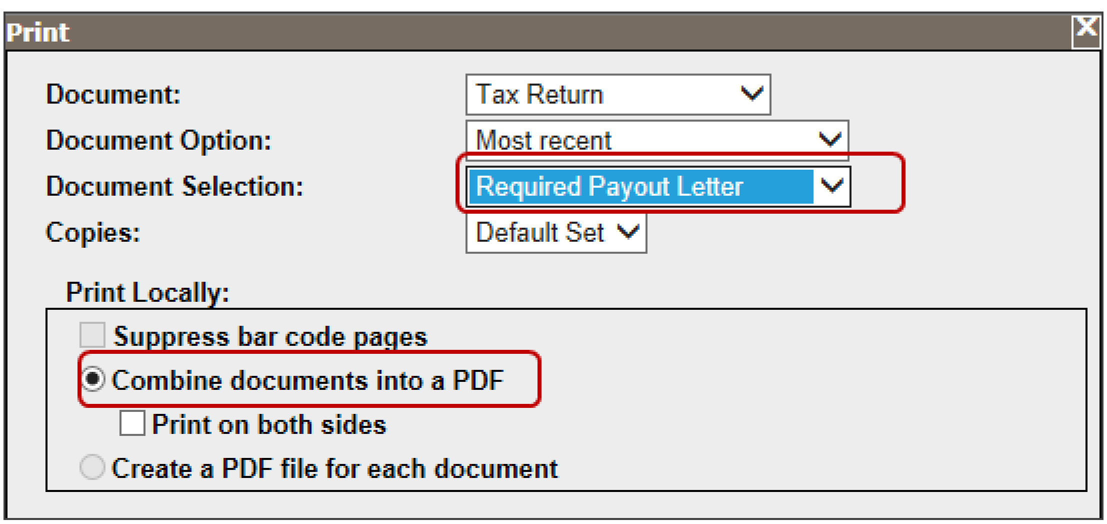
Out of State Municipal Interest (OSMI)-Montana

Beginning with tax year 2018, Montana was added to the Prepare OSMI Report page. To access this page, click the **Admin** main topic then click the **Prepare OSMI Report** subtopic.



Printing 990 and 990-PF Required Payout Letters from a Register

The **Required Payout Letter** selection was added to the **Document Selection** drop-down list on the register Print popup window. The new selection is available when **Tax Return** is selected from the **Document** drop-down list. For local print requests only, selecting **Combine documents into a PDF** allows you to print into one PDF the required payout letters for multiple accounts in one register print request.



Computation Summary Register

Beginning with tax year 2018, the **QBI worksheet** field was added to the **Forms Prepared** category on the Register Properties page. As shown in the following graphic, the field can be added as a column in custom registers created from the **Computation Summary** base register:

Account	Name	Tax ID	Entity Type	Total Income	Adj Tot Inc	Total Deductions	Taxable Income	Total Tax	Tot Paymnts	Tax Due	Over Payment	Refund	Fed Compute Date	QBI Worksheet
013718002	STATE TEST BANK-5227/1041A CA541AB EXTRACT (L885)	38-6647975	Complex($300)	425,846.00	418,581.00	260,503.00	158,078.00	46,158.00	160.00	47,349.00	0.00	0.00	3/22/2019 5:55:27 PM	Worksheet 12-A
013718002	STATE TEST BANK-5227/1041A CA541AB EXTRACT (L885)	38-6647975	Complex($300)	425,546.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3/14/2019 1:51:11 PM	Total distribution
0199700X	EF - CREDITS & 2210	31-1000301	Simple Trust	220,591.00	220,337.00	132,311.00	88,026.00	26,100.00	1,000.00	25,540.00	0.00	0.00	1/12/2019 9:40:54 AM	No Section 199A Income
0199700X	EF - CREDITS & 2210	31-1000301	Simple Trust	682,325.00	681,251.00	133,918.00	547,333.00	204,758.00	1,000.00	205,481.00	0.00	0.00	3/27/2019 3:07:22 PM	No Section 199A Income

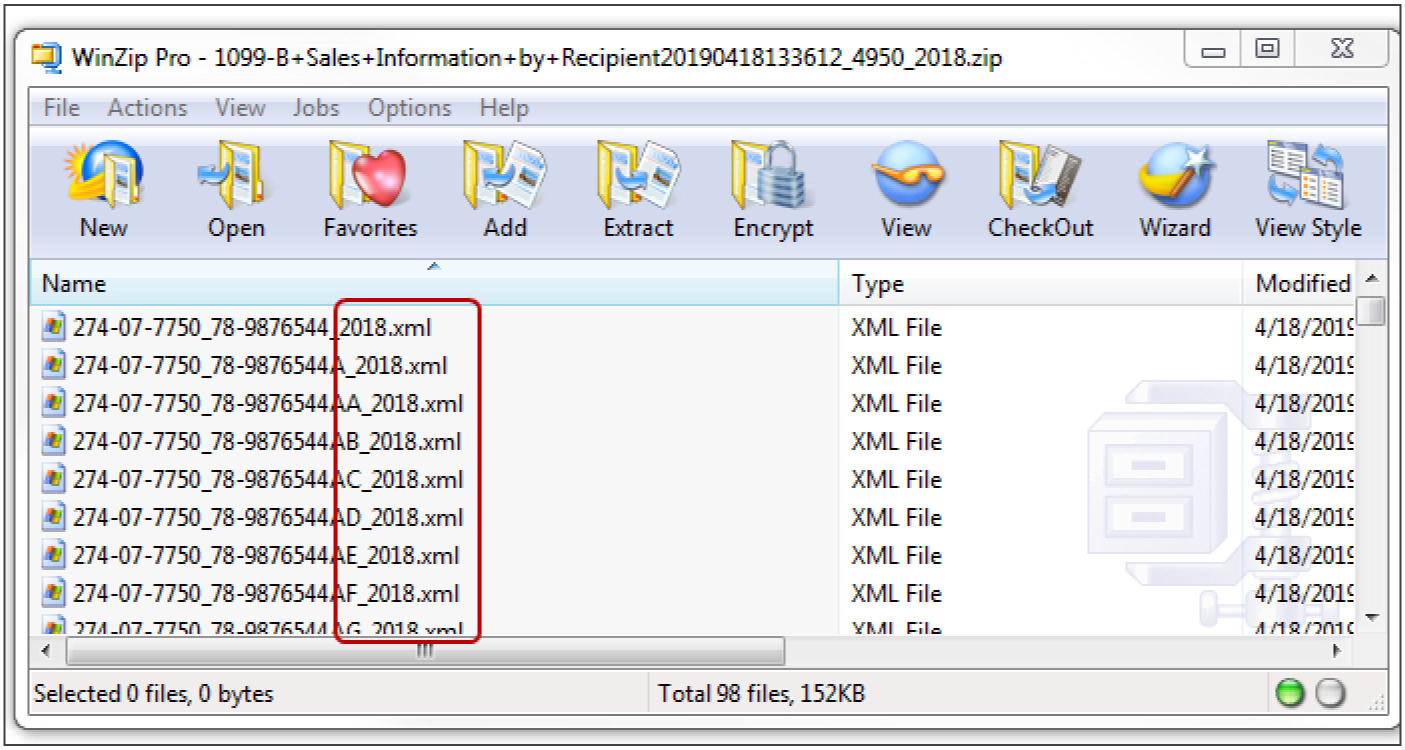
The values are:

- **No Section 199A Income**-No income in the account identified as Section 199A.
- **Simplified worksheet**-A simplified worksheet is generated (for either a non-ESBT or ESBT).
- **Worksheet 12-A**-Worksheet 12-A is generated (for either a non-ESBT or ESBT).
- **Total distribution**-No QBI worksheet is generated but the account contains Section 199A income (before expense allocation).

> If QBI or Qualified PTP is derived from a property or K-1 where all current year passive losses were disallowed, the QBI or Qualified PTP from the property or K-1 will not be considered for purposes of setting this field.

UltraTax XML Export

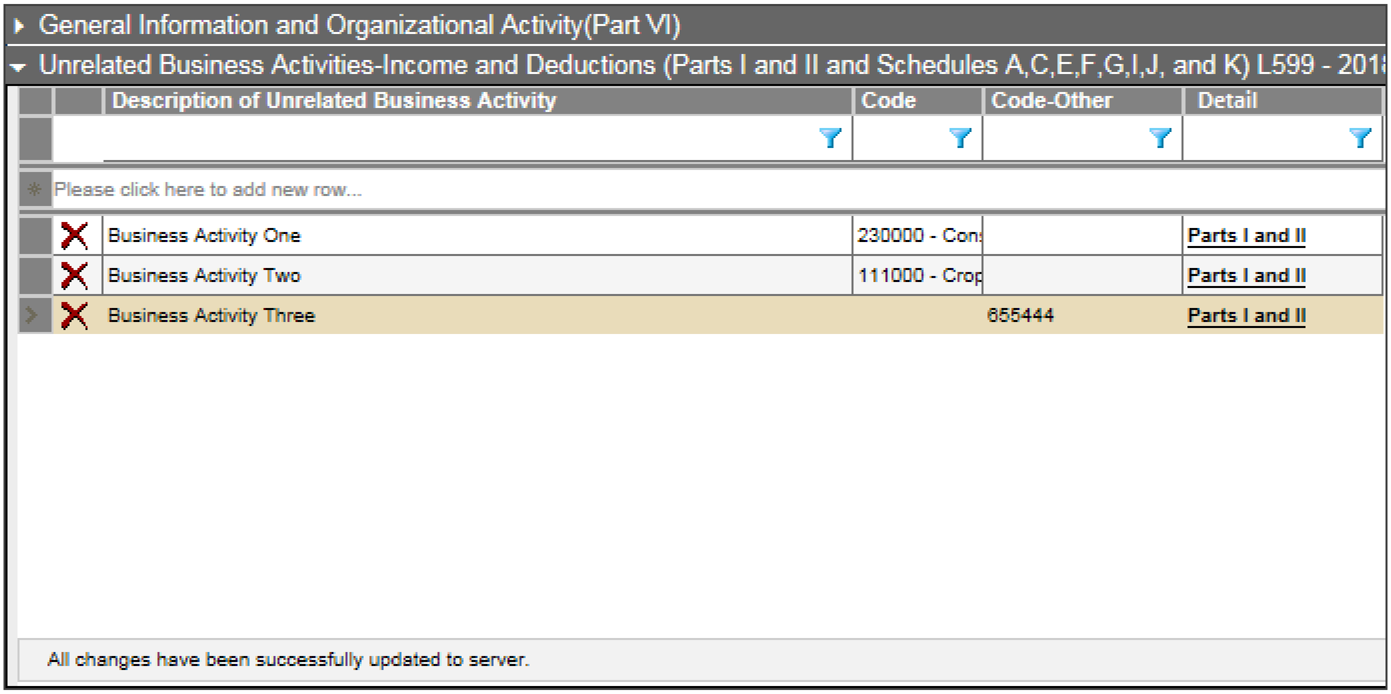
The tax year is now appended to the end of the file name for each XML file for UltraTax exports.



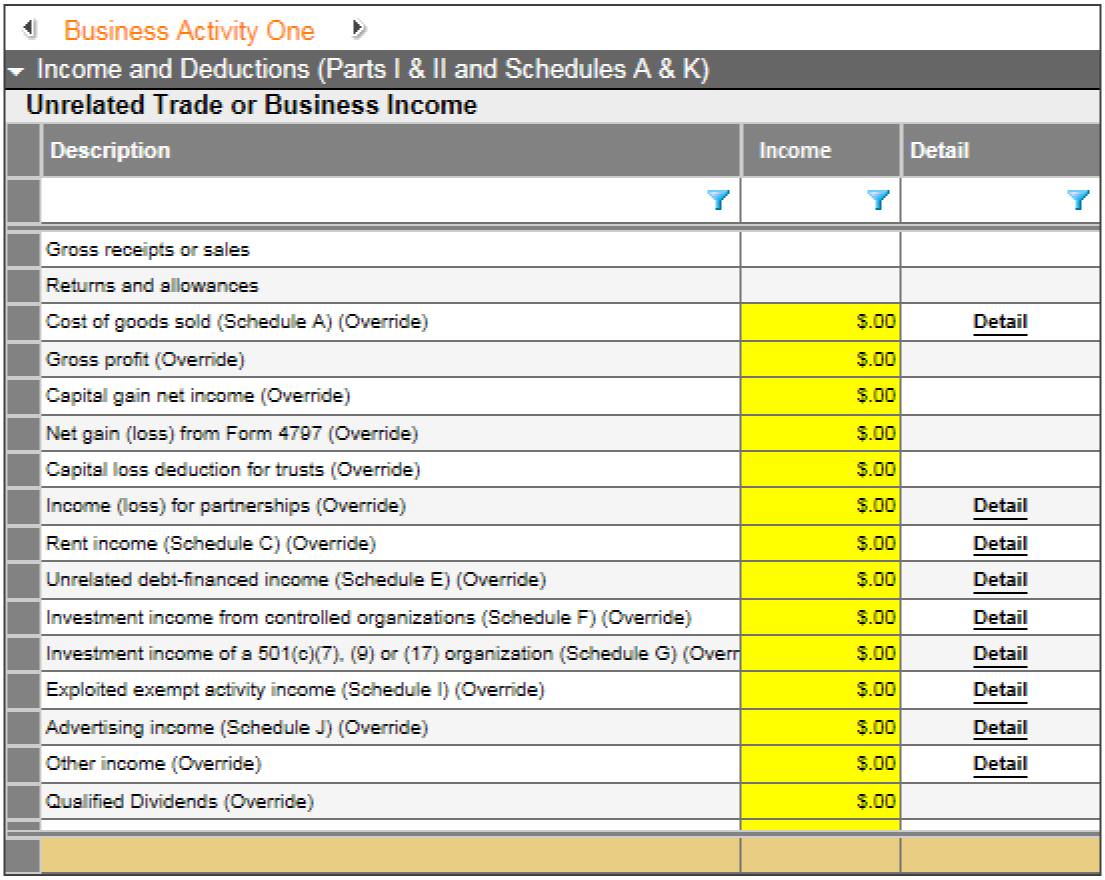
990-T (Parts I and II, and Schedules A, C, E, F, G, I, J and K)

Prior to tax year 2018, only one unrelated business activity could be associated with Form 990-T. Beginning with tax year 2018, income and deductions for multiple unrelated business activities can be entered.

To enter multiple unrelated business activities, access the **Unrelated Business Activities-Income and Deductions (Parts I and II and Schedules A, C, E, F, G, I, J, and K)** collapsible section of the Form 990-T page by clicking the **Tax Review-990** main topic then clicking the **Form 990-T** subtopic. Enter a description for each activity then select the activity code from the **Code** drop-down list. If the code applicable to the activity is not in the list, enter the six-digit code in the **Code-Other** column. The following graphic shows the collapsible section:



Click the **Parts I and II** link in the **Detail** column to access the detail for each activity. The Income and Deductions (Parts I & II and Schedules A & K) detail page displays, and shows two **Income and Deductions** grids. The following graphic shows the first grid:



Description	Income	Detail
Gross receipts or sales		
Returns and allowances		
Cost of goods sold (Schedule A) (Override)	$.00	Detail
Gross profit (Override)	$.00	
Capital gain net income (Override)	$.00	
Net gain (loss) from Form 4797 (Override)	$.00	
Capital loss deduction for trusts (Override)	$.00	
Income (loss) for partnerships (Override)	$.00	Detail
Rent income (Schedule C) (Override)	$.00	Detail
Unrelated debt-financed income (Schedule E) (Override)	$.00	Detail
Investment income from controlled organizations (Schedule F) (Override)	$.00	Detail
Investment income of a 501(c)(7), (9) or (17) organization (Schedule G) (Overr	$.00	Detail
Exploited exempt activity income (Schedule I) (Override)	$.00	Detail
Advertising income (Schedule J) (Override)	$.00	Detail
Other income (Override)	$.00	Detail
Qualified Dividends (Override)	$.00	

The following graphic shows the second grid:

Deductions Not Taken Elsewhere:

Description	Net	Detail
Compensation of officers, directors and trustees (Schedule K) (Override)		Detail
Salaries and wages		
Repairs and maintenance	$60.00	
Bad debts	$80.00	
Interest (Override)	$387.00	Detail
Taxes and licenses	$68.00	
Charitable contributions		
Depreciation (Override)	$554.00	
Depreciation claimed on Line 09 and elsewhere in return		
Depletion		
Contributions to deferred compensation plans		
Employee benefit programs		
Excess exempt expense (Schedule I) (Override)		Detail
Excess readership costs (Schedule J) (Override)		Detail
Other deductions (Override)	$988.00	Detail
NOL deduction		

Amounts entered in the override fields (all fields except for the **Gross receipts or sales** and **Returns and allowances** fields) will override any amounts entered on the detail page accessed by clicking the **Detail** link or any calculation that occurs when processing the return.

Generally, detail amounts entered are not reflected in the **Income and Deduction** grids when the detail requires input in multiple columns. For example, compare the detail page for Rent income (Schedule C), which is shown in the first graphic below, with the income grid, which is shown in the second graphic:

Schedule C - Rent Income Save Clear Close

	Description	Total Rent Received or Accrued	Percentage of Rent from Personal Property	Deductions Connected	Add
	Please click here to add new row...				
✕	Rent Income #1	$6,544.00	0.5000000	$258.00	4/23/

Unrelated Business #2

Income and Deductions (Parts I & II and Schedules A & K)

Unrelated Trade or Business Income

Description	Income	Detail
Gross receipts or sales	$87,901.00	
Returns and allowances		
Cost of goods sold (Schedule A) (Override)		Detail
Gross profit (Override)		
Capital gain net income (Override)		
Net gain (loss) from Form 4797 (Override)		
Capital loss deduction for trusts (Override)		
Income (loss) for partnerships (Override)	$69,878.00	Detail
Rent income (Schedule C) (Override)		Detail
Unrelated debt-financed income (Schedule E) (Override)		Detail

The exceptions are **Income (loss) for partnerships (Override)** and **Other Income (Override)** in the income grid, and **Interest (Override)** and **Other Deductions (Override)** in the deductions grid. The following graphics show the detail page and the income grid for income (loss) for partnerships:

Income Loss from Partnerships Save Close

Description	Amount	Added Date
Please click here to add new row...		
Partnership #1	$69,878.00	4/23/2019 9:53:00 PM

Income and Deductions (Parts I & II and Schedules A & K)		
Unrelated Trade or Business Income		
Description	**Income**	**Detail**
Gross receipts or sales	$87,901.00	
Returns and allowances		
Cost of goods sold (Schedule A) (Override)		Detail
Gross profit (Override)		
Capital gain net income (Override)		
Net gain (loss) from Form 4797 (Override)		
Capital loss deduction for trusts (Override)		
Income (loss) for partnerships (Override)	$69,878.00	Detail
Rent income (Schedule C) (Override)		Detail

On the Income and Deductions (Parts I & II and Schedules A & K) detail page, you can move to the previous or next activity without closing the page by clicking ◀ or ▶ at the top of the page.

◀ Unrelated Business #1 ▶

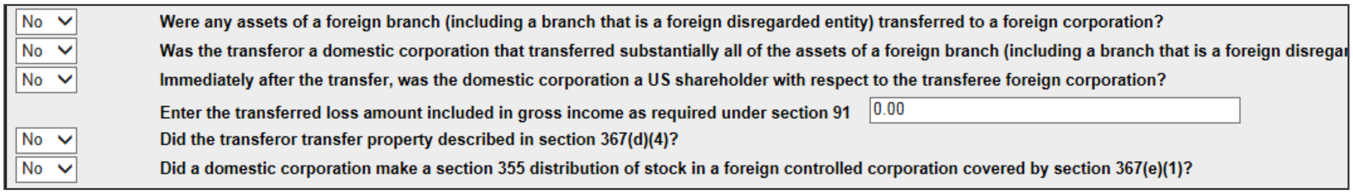
Form 926

The changes listed below were made to the **Transfer of Property** collapsible section on the Form 926 detail page. To access the Form 926 detail page, click the **Additional Information and Tax Forms** main topic, click the **Form 926-Property Transfer to Foreign Corporation** subtopic then click the **Detail** link for the property.

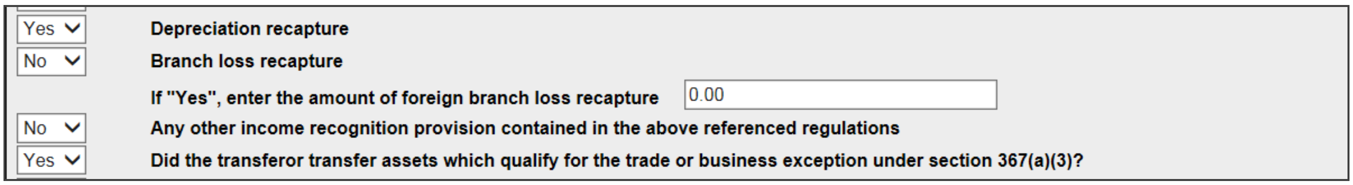
- The selections for the **Type of Property** drop-down list were reduced from 12 to four in compliance with the revised IRS form. The following graphic shows the four selections:

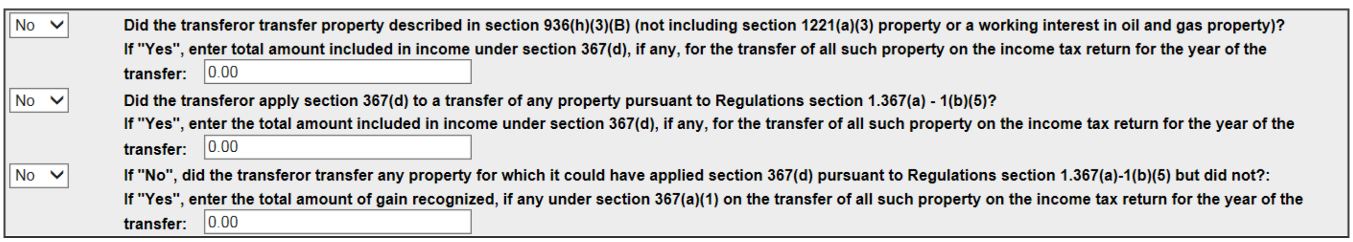
Type of Property	Date of Transfer	FMV on Transfer Date	Cost/Basis	Gain Recognized
Please click here to add new row...				
Stocks and Securities Inventory Other Property Property with built-in-loss	05/15/2018	25,000.00	22,001.00	2,999.00
	06/15/2018	45,000.00	40,000.00	5,000.00
		75,000.00	85,000.00	
Property with built-in-loss		35,000.00	15,000.00	20,000.00

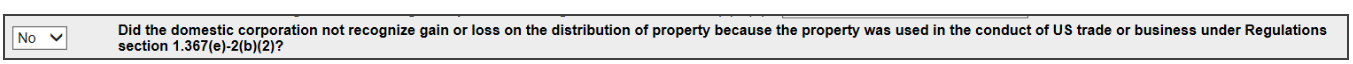
- The following graphic shows the questions that were added to the **Additional Information Regarding Transfer of Property** group box:


No Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation?
No Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregar
No Immediately after the transfer, was the domestic corporation a US shareholder with respect to the transferee foreign corporation?
Enter the transferred loss amount included in gross income as required under section 91 0.00
No Did the transferor transfer property described in section 367(d)(4)?
No Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)?

- The following graphics show the questions that were removed from the **Additional Information Regarding Transfer of Property** group box:


Yes Depreciation recapture
No Branch loss recapture
If "Yes", enter the amount of foreign branch loss recapture 0.00
No Any other income recognition provision contained in the above referenced regulations
Yes Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?


No Did the transferor transfer property described in section 936(h)(3)(B) (not including section 1221(a)(3) property or a working interest in oil and gas property)?
If "Yes", enter total amount included in income under section 367(d), if any, for the transfer of all such property on the income tax return for the year of the transfer: 0.00
No Did the transferor apply section 367(d) to a transfer of any property pursuant to Regulations section 1.367(a) - 1(b)(5)?
If "Yes", enter the total amount included in income under section 367(d), if any, for the transfer of all such property on the income tax return for the year of the transfer: 0.00
No If "No", did the transferor transfer any property for which it could have applied section 367(d) pursuant to Regulations section 1.367(a)-1(b)(5) but did not?:
If "Yes", enter the total amount of gain recognized, if any under section 367(a)(1) on the transfer of all such property on the income tax return for the year of the transfer: 0.00


No Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of US trade or business under Regulations section 1.367(e)-2(b)(2)?

Arizona

For tax year 2018, the **Undistributed net capital (loss) derived from the exchange of legal tender** field was added to the **Subtractions** category in the grid under the **Income and Deductions** collapsible section on the Arizona income tax return page.

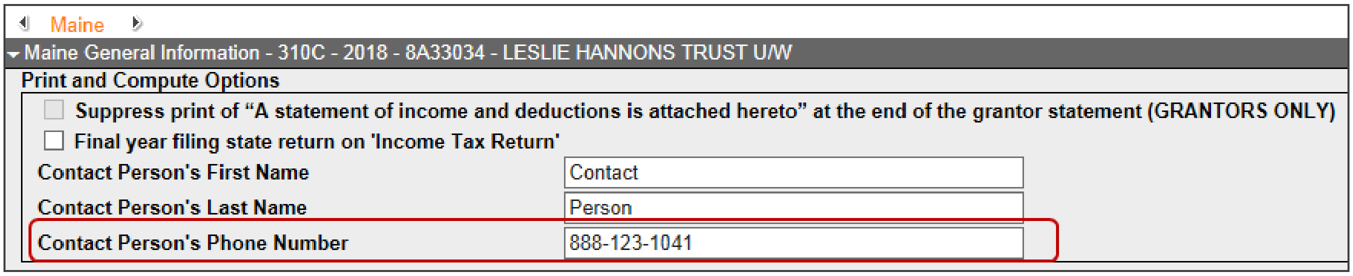
Connecticut (Form CT-990T)

For tax year 2018, the **NOL from 18th preceding year** field was added to the **Apportioned Operating Loss Carryover** collapsible section for accounts with 990-T reporting.

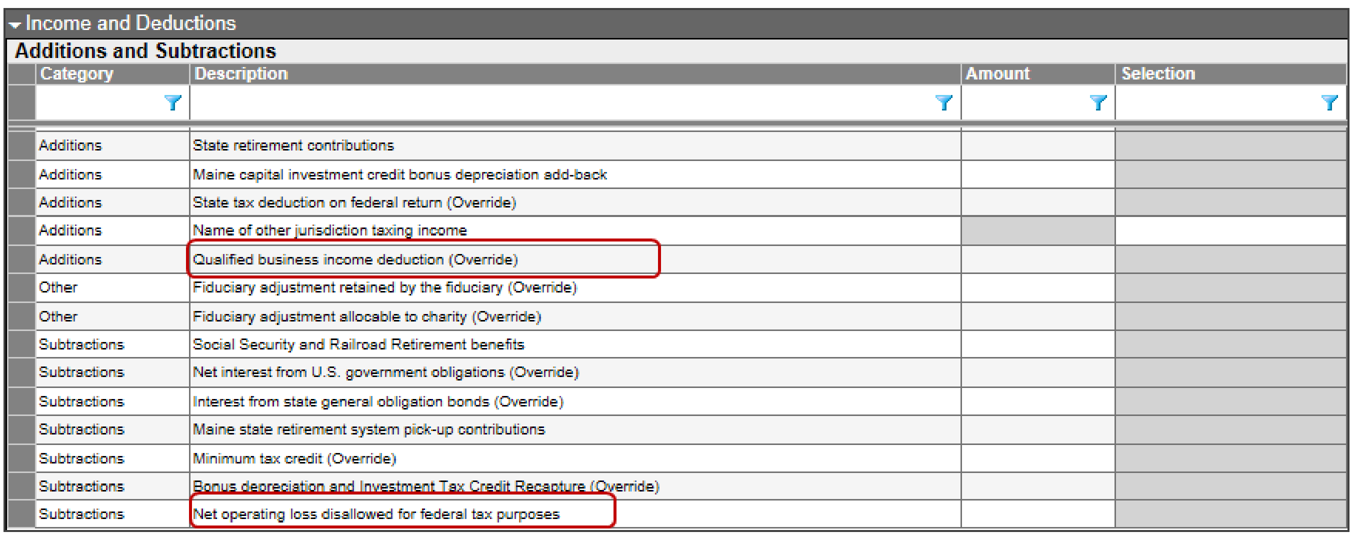
Maine

For tax year 2018, the following fields were added to the Maine income tax return page:

- The **Contact Person's Phone Number** field. This field is in the **Print and Compute Options** group box under the **Maine General Information** collapsible section.



- The **Qualified business income deduction (Override)** and **Net operating loss disallowed for federal tax purposes** fields. These fields are in the **Additions and Subtractions** grid under the **Income and Deductions** collapsible section:



Income and Deductions

Additions and Subtractions

Category	Description	Amount	Selection
Additions	State retirement contributions		
Additions	Maine capital investment credit bonus depreciation add-back		
Additions	State tax deduction on federal return (Override)		
Additions	Name of other jurisdiction taxing income		
Additions	Qualified business income deduction (Override)		
Other	Fiduciary adjustment retained by the fiduciary (Override)		
Other	Fiduciary adjustment allocable to charity (Override)		
Subtractions	Social Security and Railroad Retirement benefits		
Subtractions	Net interest from U.S. government obligations (Override)		
Subtractions	Interest from state general obligation bonds (Override)		
Subtractions	Maine state retirement system pick-up contributions		
Subtractions	Minimum tax credit (Override)		
Subtractions	Bonus depreciation and Investment Tax Credit Recapture (Override)		
Subtractions	Net operating loss disallowed for federal tax purposes		

- The **Employer credit for family and medical leave act** field. This field is under the **Payments and Credits** collapsible section.

Credit	High technology credit
Credit	Carryforward of certain credit amounts
Credit	Media production credit
Credit	Pine tree development zone credit
Credit	Employer credit for family and medical leave act
Income	Income taxed by other jurisdictions

New Hampshire

For tax year 2018, the **RSA 77-G education credit** field was added to the **Payments and Credits** collapsible section on the New Hampshire income tax return page.

Payments and Credits

Payments and Credits

Category	Description	Amount
Credits	RSA 77-G education credit	
Payment	Taxes paid with extension (return and extension form) (Override)	
Payment	Amount paid with original return (amended returns only) (Override)	
Payment	Carryover from prior-year return	
Payment	Carryover allocated to income	
Payment	Carryover allocated to principal	
Payment	Amount of payment made electronically	

Wisconsin

For tax year 2018, the following changes were made to the Wisconsin income tax return page:

- Under the **Schedule and Forms** collapsible section, the following fields were added to the **Schedule C-Adjustment to Capital Gains/Losses Due to Basis Differences** category in the **Schedules** grid:
  - **Short-term Federal Adjusted Basis**
  - **Short-term Wisconsin Adjusted Basis**
  - **Long-term Federal Adjusted Basis**
  - **Long-term Wisconsin Adjusted Basis**

Schedules and Forms

Schedules

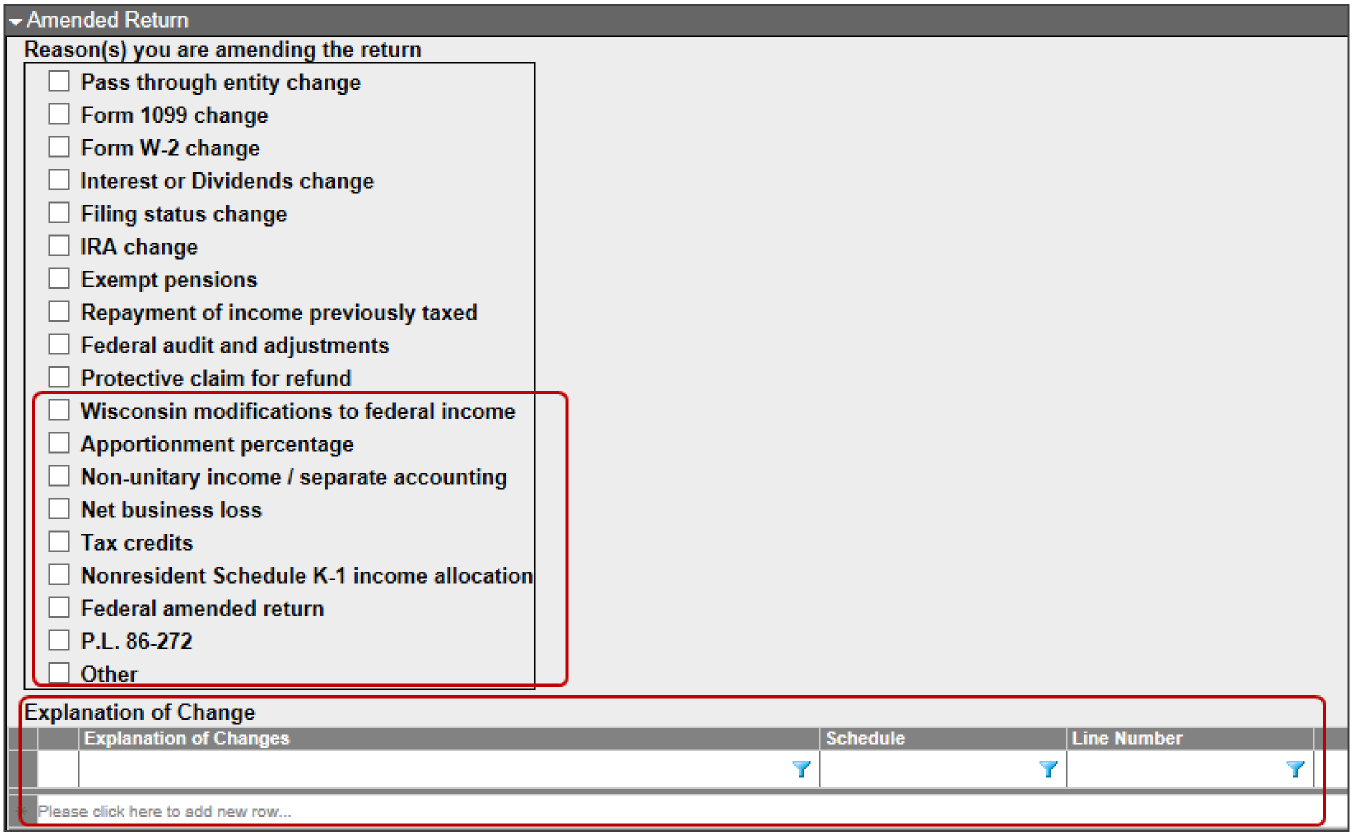
Category	Description	Amount
Schedule C		
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Short-term Federal Adjusted Basis	
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Short-term Wisconsin Adjusted Basis	
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Short-term difference between federal adjusted basis and state adjusted basis	
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Short-term adjustment to distribute beneficiaries	
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Long-term Federal Adjusted Basis	
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Long-term Wisconsin Adjusted Basis	
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Long-term difference between federal adjusted basis and state adjusted basis	
Schedule C - Adjustment to Capital Gains/Losses Due to Basis Differences	Long-term adjustment to distribute beneficiaries	

- Under the **Payments and Credits** collapsible section, the items shown in the following graphic were added to the **Credit** category in the grid.

Credit	Low income housing credit
Credit	Employee college savings account contribution credit

- Under the **Amended Return** section, additional reasons were added to the **Reason(s) you are amending the return** group box, and the **Explanation of Change** section is now a grid. The grid allows you to add multiple explanation entries as well as schedule and line number references for each explanation.

  The following graphic shows the additional reasons and the **Explanation of Change** grid:


Amended Return

Reason(s) you are amending the return

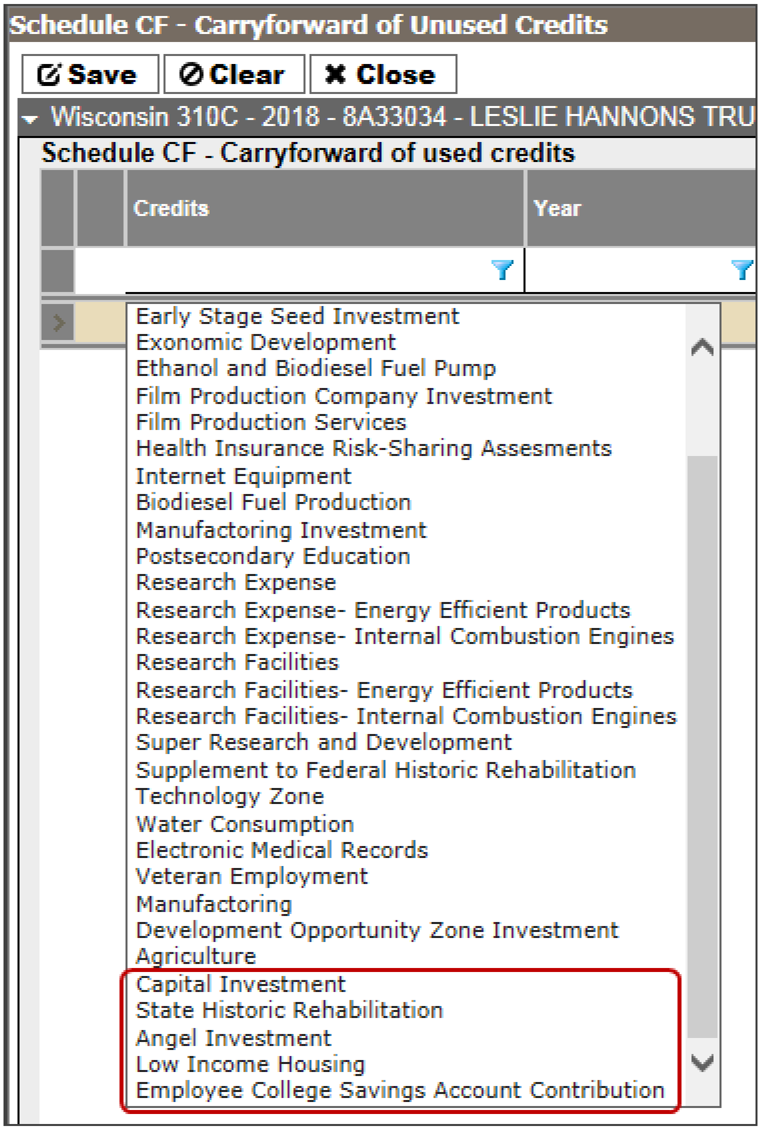
- ☐ Pass through entity change
- ☐ Form 1099 change
- ☐ Form W-2 change
- ☐ Interest or Dividends change
- ☐ Filing status change
- ☐ IRA change
- ☐ Exempt pensions
- ☐ Repayment of income previously taxed
- ☐ Federal audit and adjustments
- ☐ Protective claim for refund
- ☐ Wisconsin modifications to federal income
- ☐ Apportionment percentage
- ☐ Non-unitary income / separate accounting
- ☐ Net business loss
- ☐ Tax credits
- ☐ Nonresident Schedule K-1 income allocation
- ☐ Federal amended return
- ☐ P.L. 86-272
- ☐ Other

Explanation of Change

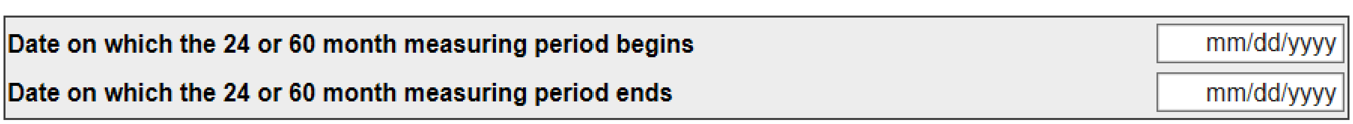
Explanation of Changes	Schedule	Line Number

Please click here to add new row...

- On the Schedule CF-Carryforward of Unused Credits detail page, the credit selections shown in the graphic below were added. To access this detail page, click the **Detail** link for **Schedule CF-Carryforward Unused Credits** in the **Payments and Credits** collapsible section.



- On the Schedule HR (Historic Rehabilitation Credits) detail page, the date fields shown in the graphic below were added. To access this detail page, click the **Detail** link for **Schedule HR (Historic Rehabilitation Credits)** in the **Payments and Credits** collapsible section.



- On the Schedule MA-A Agricultural Credit detail page, the item shown in the graphic below was added to the **Credit** grid. To access this detail page, click the **Detail** link for **Schedule MA-A Agricultural Credit** in the **Payments and Credits** collapsible section.

Credit	Qualified production activities income taxed by another state and used to claim the Wisconsin credit for taxes paid to another state

- On the Schedule MA-M Manufacturing Credit detail page, the item shown in the graphic below was added to the **Credit** grid. To access this detail page, click the **Detail** link for **Schedule MA-M Manufacturing Credit** in the **Payments and Credits** collapsible section.

Credit	Qualified production activities income taxed by another state and used to claim the Wisconsin credit for taxes paid to another state

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 19.02 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 19.02. 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.