ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 19.04

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	September 18, 2019	Initial publication.

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ONESOURCE TRUST TAX 19.04 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 19.04 includes bug fixes and introduces the following features:

- Many SmartBridge probes are now entity type specific
- More fields added to the Schedule K-1 base register
- Deleting state records now applies to subsequent tax years

NEW FEATURES

The topics below describe features added with this release.

Options and Overrides

Several SmartBridge probes no longer apply to accounts with a Tax Deferred Account entity type. The text, Does not apply to Tax Deferred Accounts, was added to the description, as shown in the following graphic:

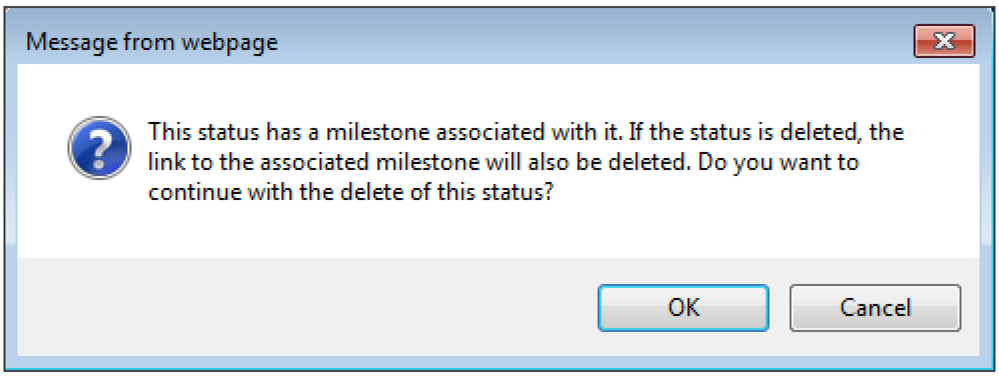
Options and Overrides - PAN Level Options - 4952

Category	Description
SmartBridge	
	ACCOUNT Probes
SmartBridge Pro	Invalid account filing status
SmartBridge Pro	Simple account with principal distributions -- forced to complex $300
SmartBridge Pro	Account contains working interest/royalty tax codes (Does not apply to Tax Deferred Accounts)
SmartBridge Pro	Account contains partnership income (tax code 12) (Does not apply to Tax Deferred Accounts)
SmartBridge Pro	Account contains other income (tax code 60) (Does not apply to Tax Deferred Accounts)

Previously generated HIT messages associated with sales may continue to display even after reprocessing or a new bridge file is loaded. This issue will be updated in a later release. Tax deferred accounts added to ONESOURCE Trust Tax and new transactions or sales will not generate HIT messages for these SmartBridge probes.

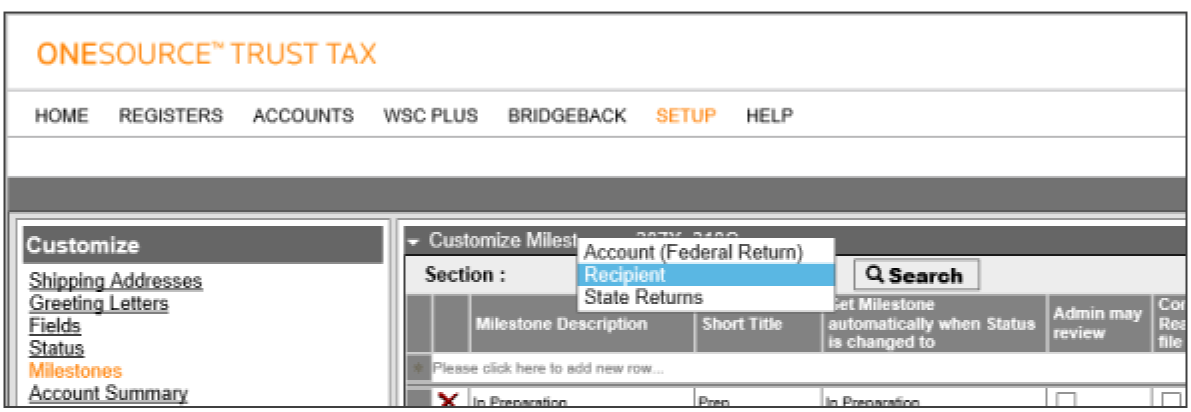
Status Setup

When deleting a status that has an associated milestone, the text of the message that displays was modified, as shown in the following graphic:



Milestones Setup

The **Section** drop-down list on the Milestones page now displays **Recipient**. Previously, **Beneficiary** displayed. This change was made for consistency with the **Section** drop-down list on the Status page.

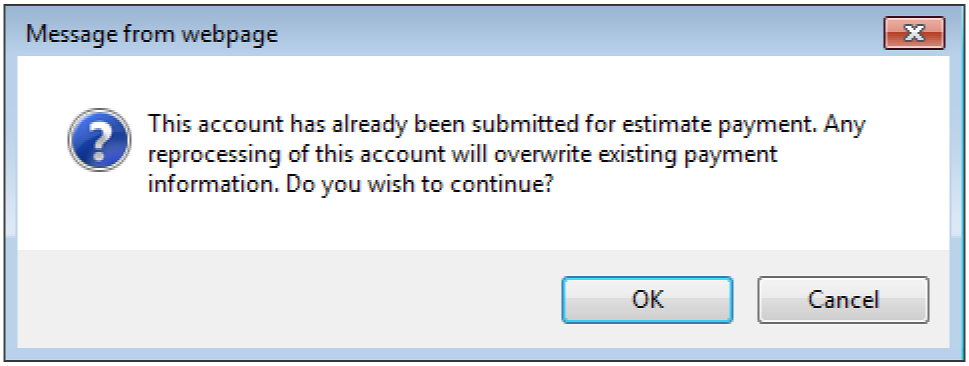


To access the Milestones page, click **SETUP**, click the **Customize** main topic then click the **Milestones** subtopic.

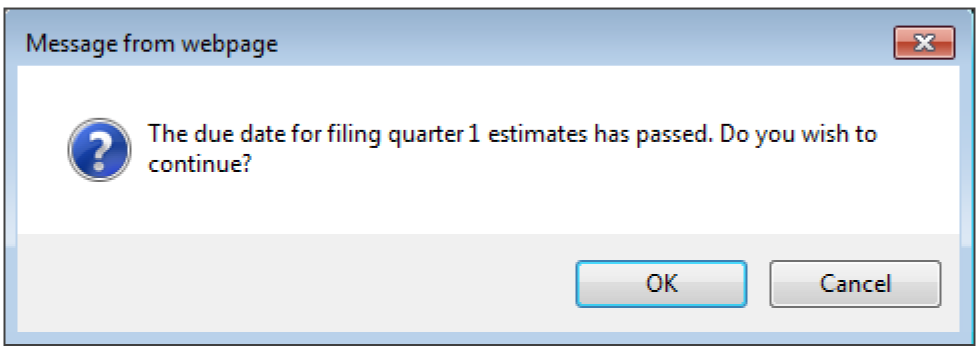
1041 Electronic Estimate Summary Processing

When submitting an **Electronic Estimate Summary** processing request:

- The following message displays when an estimate payment has been submitted:

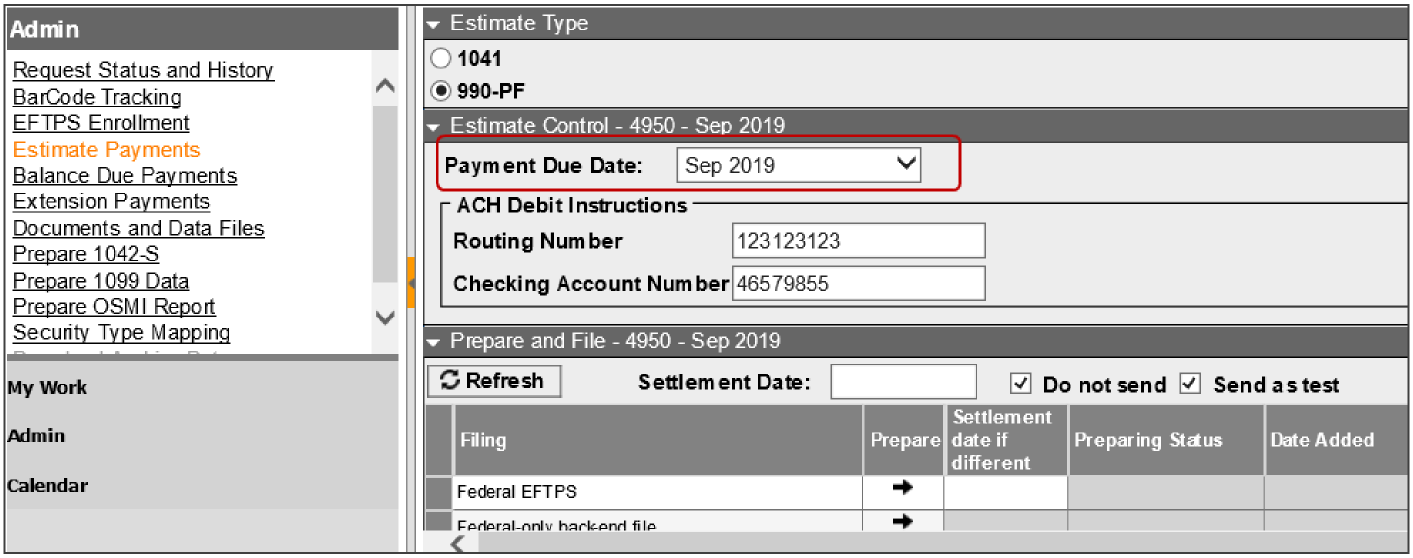


- The following message displays for any quarter where the due date has passed:



990-PF Electronic Estimate Summary Processing

The ability to prepare and file 990-PF estimated tax payments will be activated on the first of the month prior to the payment due date selected in the **Payment Due Date** drop-down list. For example, if **Sep 2019** is selected in the **Payment Due Date** drop-down list, then the Prepare and File options will be accessible as of August 1 for payments due September 15. Previously, these functions were not activated until the first of the month in which the payment was due.

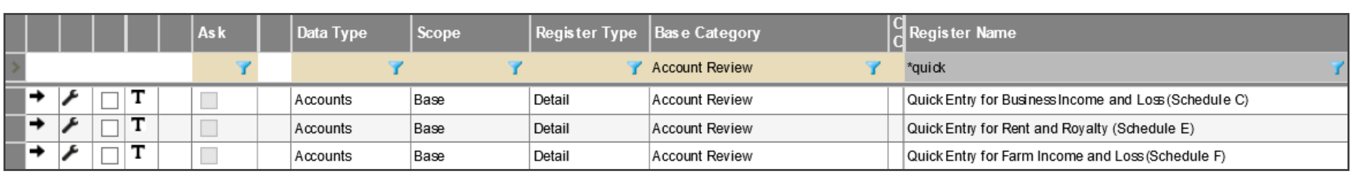


Register Changes

The following registers were added to the **Account Review** base category:

- **Quick Entry for Business Income and Loss (Schedule C)**-This register displays quick entry information for active Schedule C activities in active accounts.
- **Quick Entry for Rent and Royalty (Schedule E)**-This register displays quick entry information for active Schedule E activities in active accounts.
- **Quick Entry for Farm Income and Loss (Schedule F)**-This register displays quick entry information for Schedule F activities in active accounts.

  The following graphic shows the new registers:



The **Prim Wh Agent Name** and **Prim Wh Agent TIN** fields for Form 1042-S are now available to add to custom registers created from the **Beneficiaries with 1042-S Information** base register. The following graphic shows the new fields on the Register Properties page:

Information - 4976 - 2019 - Beneficiaries with 1042-S Information

Detail Columns

Hide Available Detail Columns | Add | 2 selected records.

	Category	Column	Title
		primary	
☑	Beneficiary 1042S Information	Primary withholding agent name, if different	Prim Wh Agent Name
☑	Beneficiary 1042S Information	Primary withholding agent TIN, if different	Prim Wh Agent TIN

The **NY State Residency** and **Yonkers Residency** fields are available to add to custom registers created from the **New York State Options** base register. Additionally, lock capability was added to these fields and to the **NYC Residency** field. The lock indicators are also available to add to custom registers created from **New York State Options** base register. These lock fields are shown in the following graphic:

Information - 308B - 2019 - New York State Options

Detail Columns

Hide Available Detail Columns | Add | 0 selected records.

	Category	Column	Title	Calculated Field
			*residency lock	
☐	State Lock-Out Signals	Lock signal for NYC Residency	NYC Residency Lock	
☐	State Lock-Out Signals	Lock signal for NY State Residency	NY State Residency Lock	
☐	State Lock-Out Signals	Lock signal for Yonkers Residency	Yonkers Residency Lock	

The **Schedule K-1** base register was modified to include most fields from the collapsible sections on the Other Schedule E page:

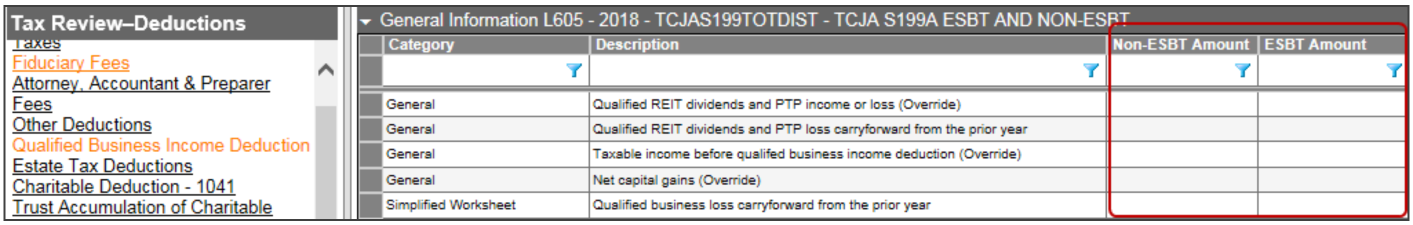
- **Part I Information about the Partnership**
- **Part II-Information about the Partner**
- **Part III-Partner's Share of Current Year Income, Deductions, Credits and Other Items**
- **Suspended Losses**
- **Other Information**

HOME REGISTERS ACCOUNTS WSC PLUS BRIDGEBACK SETUP HELP

	Ask	Data Type	Scope	Register Type	Base Category	Custom Category	Register Name	Register Description	End of Life
			Base				*schedule k		
→ ☐ T	☐	Accounts	Base	Detail	Account Review		Schedule K-1	List Schedule K-1 Information	N/A

QBI Deduction (ESBT)

Beginning in tax year 2018, the first collapsible section on the Qualified Business Income Deduction page was renamed to **General Information**. Previously, this section was the **Simplified Worksheet (General Information)** collapsible section. Additionally, the **Amount** column was expanded to two columns, **Non-ESBT Amount** and **ESBT Amount**. The following graphic shows the two columns:



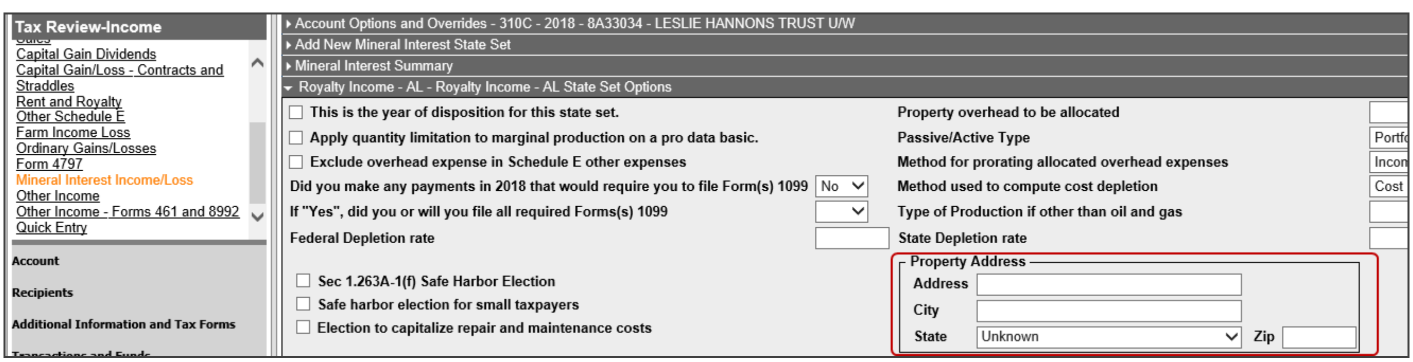
To access the Qualified Business Income Deduction page from the account binder, click the **Tax Review-Deductions** main topic then click the **Qualified Business Income Deduction** subtopic.

Sales

Beginning in tax year 2019, the **Do Not Calc** column was removed from the **Tax Lots** grid.

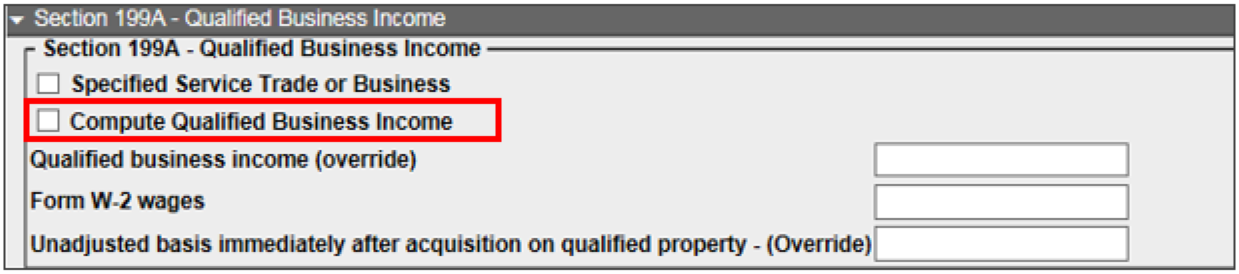
Mineral Interest Income/Loss

The **Property Address** group box was added to the **Royalty Income State Set Options** collapsible section. This address is now required for Alabama e-filing.



Schedule C, Rent and Royalty, Farm Income/Loss

The **Compute Qualified Business Income** drop-down list was changed to a check box.

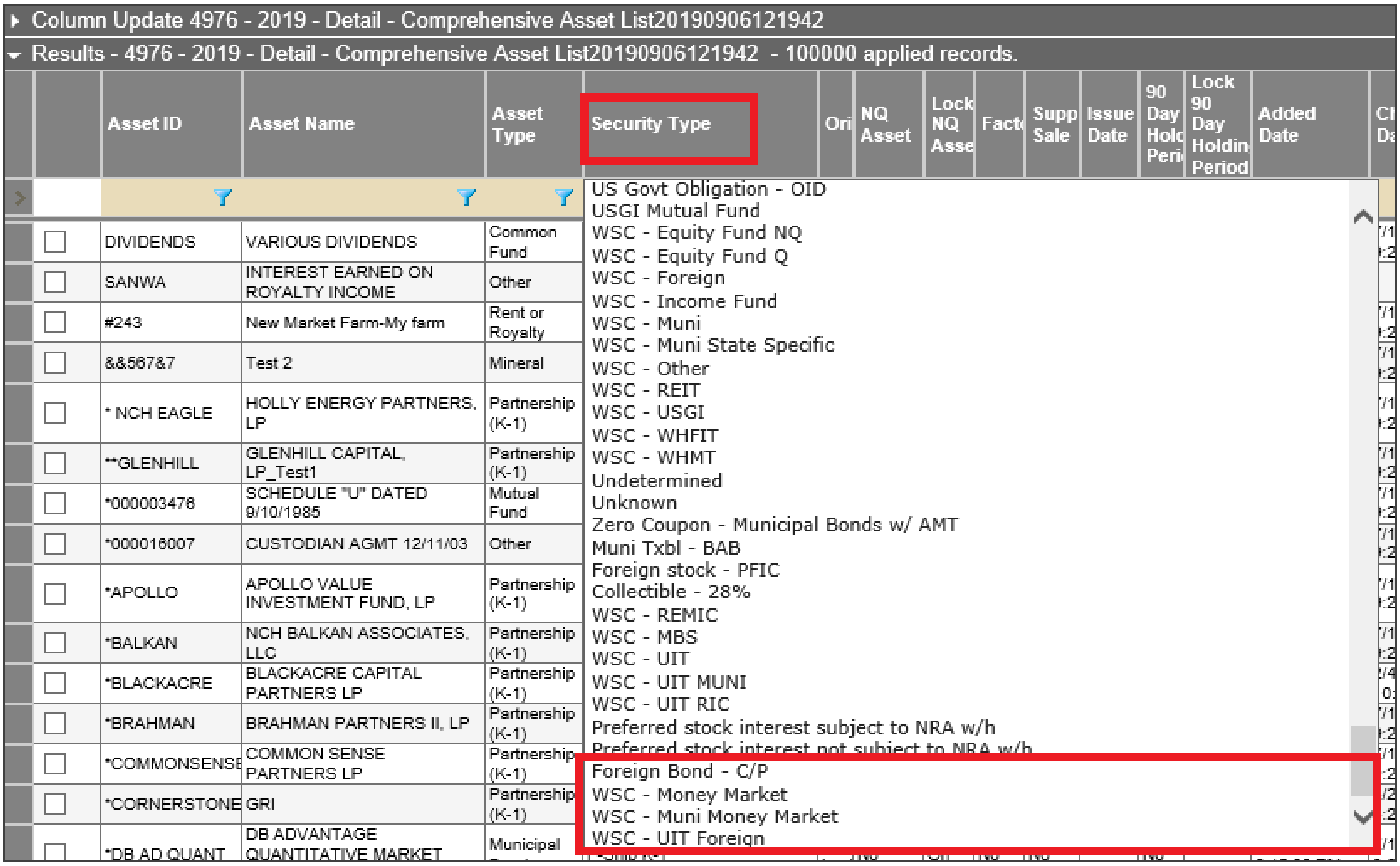


Security Types

The following asset security types were added and are available for selection in the **Security Type** column:

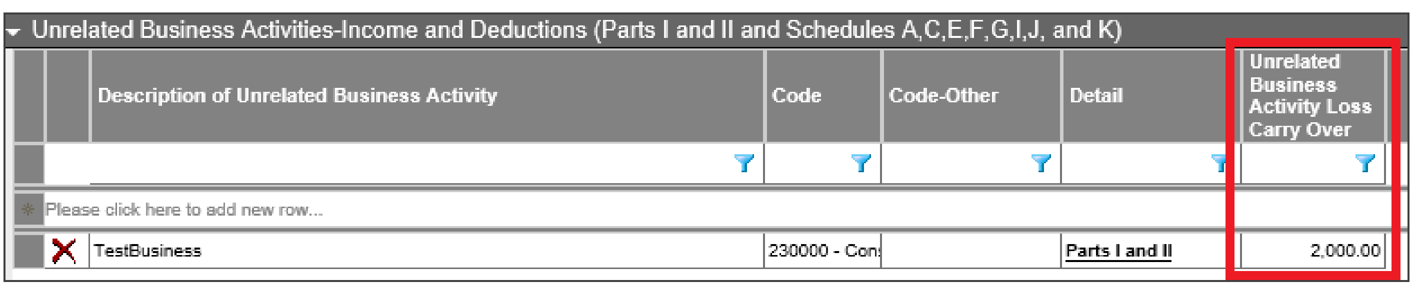
- Foreign Bond-C/P
- WSC-Money Market
- WSC-Muni Money Market
- WSC-UIT Foreign

This column is available to add to a custom asset register.



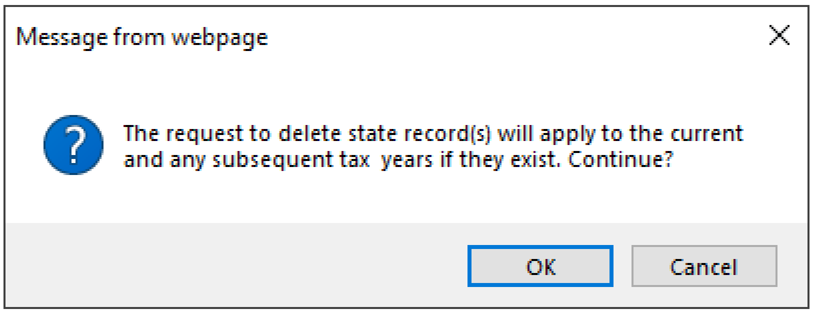
990-T

The **Unrelated Business Activity Loss Carry Over** column was added to the grid under the **Unrelated Business Activities-Income and Deductions (Parts I and II and Schedules A, C, E, F, G, I, J, and K)** collapsible section on the Form 990-T page.



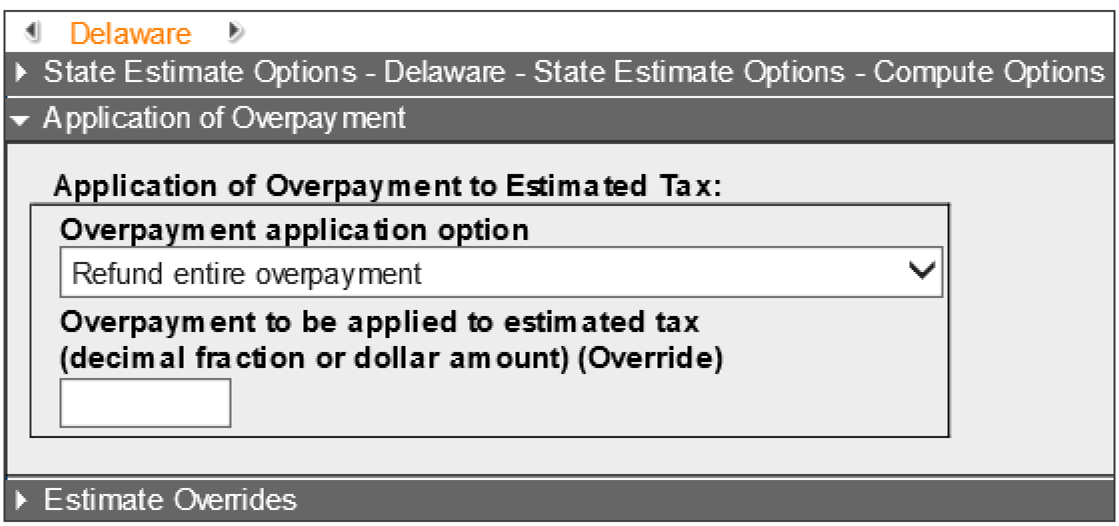
All States

Deleting a state record now applies to subsequent tax years. The confirmation message shown below now displays when deleting a state return in the account binder. If the state return is e-filed in the current year, the option to delete the state return will not be available. If the state return is not e-filed in the current year but is electronically filed in the subsequent year(s), the state return will not be deleted.



Delaware

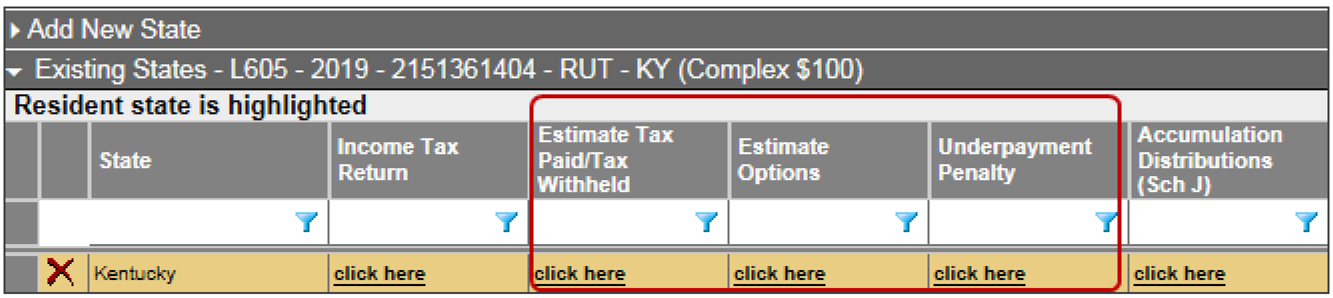
Beginning in tax year 2019, the **Application of Overpayment** collapsible section was added on the Delaware Estimate Options page.



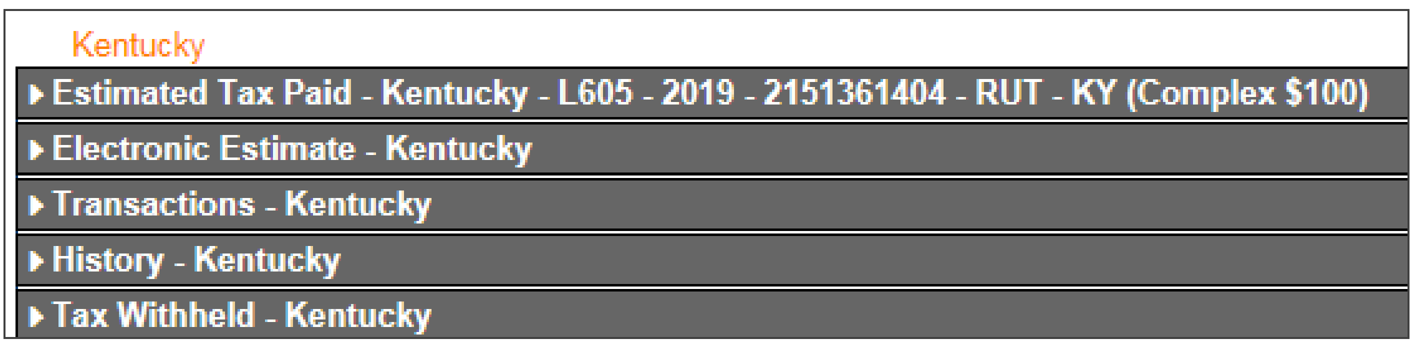
Kentucky

Beginning in tax year 2019, the columns listed below were added for Kentucky. The columns are in the grid under the **Existing States** collapsible section on the **States Summary** page.

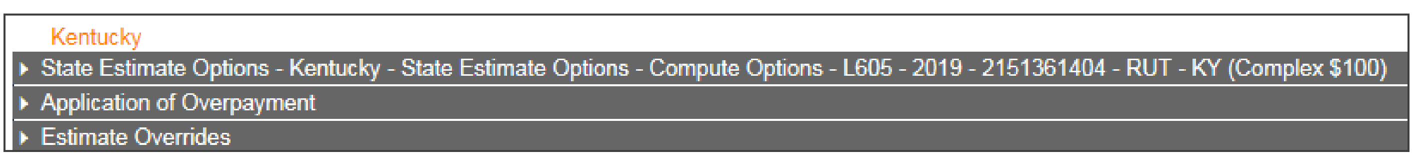
- **Estimate Tax Paid/Tax Withheld**
- **Estimate Options**
- **Underpayment Penalty**



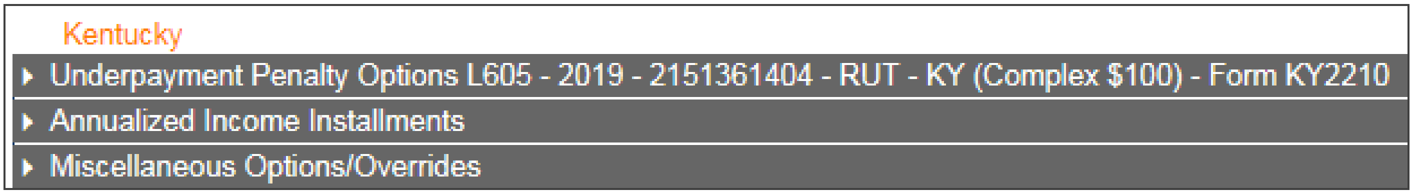
Clicking a column's **click here** link displays the corresponding page. The following graphic shows the collapsible sections available on the Estimated Tax Paid/Tax Withheld page:



The following graphic shows the collapsible sections available on the Estimate Options page:



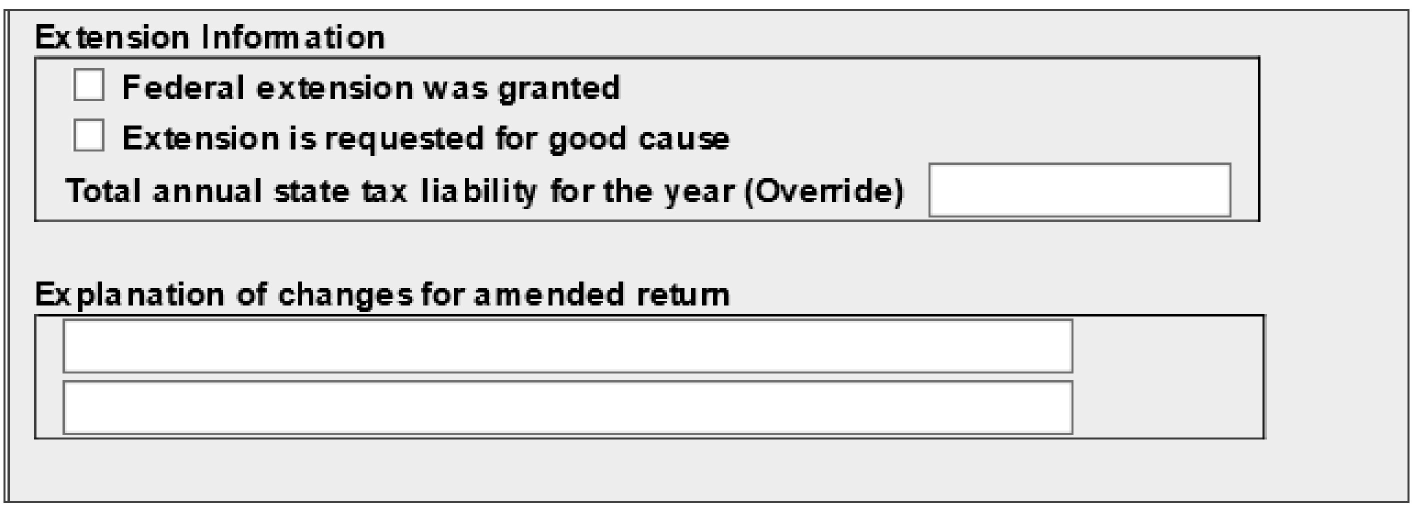
The following graphic shows the collapsible sections available on the Underpayment Penalty page:



Kentucky Form 2210-K, Underpayment of Estimated Tax, is being revised for tax year 2019 to accommodate fiduciary taxpayers.

Michigan

Beginning in tax year 2019, the **Explanation of changes for amended return** group box was added to the **Michigan General Information** collapsible section on the Michigan income tax return page.



The following fields were added to the Payments and Credits collapsible section:

- **Amended return-original return payment**, which is in the **Credit** category.
- **Amended return-original tax return due**, which is in the **Payment** category.

The following graphic shows both fields:

Payments and Credits

Payments and Credits

Category	Description	Amount
Credit	Income taxes paid to another state on income taxed by Michigan (override)	
Credit	Michigan Historic Preservation Credit Amount	
Credit	Michigan Historic Preservation Credit	
Credit	Small Business Investment Tax Credit	
Credit	Michigan historic preservation tax credit (refundable)	
Credit	Amended return - original return overpayment	
Payment	Taxes paid with extension (Override)	
Payment	Amended return - original return tax due	

Minnesota

For tax year 2017 only, the **Section 965 Deferred Foreign Income** field was added to the grids under the **Income and Deductions**, **ESBT** and **Amended Return** collapsible sections on the Minnesota income tax return page. The following graphic shows the field in the grid under the **Income and Deductions** collapsible section:

Minnesota

Minnesota General Information - 310C - 2017 - 8A33034 - LESLIE HANNONS TRUST U/W

Income and Deductions

Additions and Subtractions

Category	Description	Amount
Additions	Income from ESBT (Override)	
Additions	Fiduciary's deductions not allowed by the state	
Additions	Fiduciary's losses not allowed by the state	
Additions	Capital gain amount of lump sum distribution	
Additions	Expenses deducted on U.S. obligations (Override)	
Additions	80 percent federal bonus depreciation (Override)	
Additions	80 percent of Suspended Loss (Override)	
Additions	Fines, fees , and penalties deducted federally as a trade or business expense	
Additions	Domestic production activities deduction	
Additions	Net operating loss carryover adjustment	
Subtractions	Subtraction for railroad maintenance expenses	
Subtractions	State net operating loss carryover	
Subtractions	State income tax refund included as income on the federal tax return (Override)	
Subtractions	Fiduciary's net income not assigned to the state	
Subtractions	Federal bonus depreciation (Override)	
Subtractions	Job Opportunity Building Zone business and investment income exemption	
Subtractions	Net interest from U.S. government obligations (Override)	
Subtractions	Prior addback of reacquisition of business indebtedness income	
Subtractions	Section 965 Deferred Foreign Income	

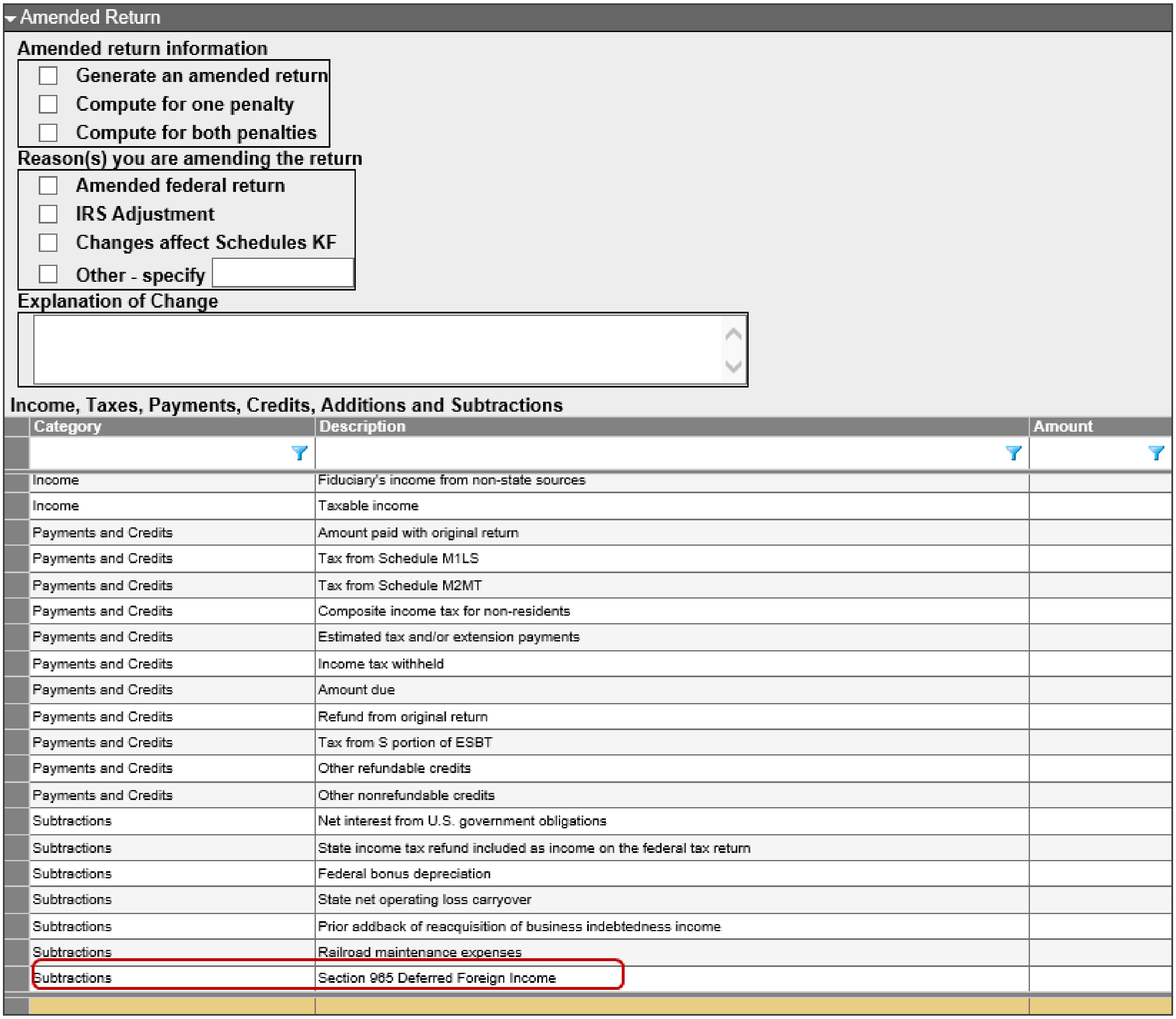
The following graphic shows the field in the grid under the **ESBT** collapsible section:

ESBT

Additions, Subtractions, and Alternative Minimum Tax

Category	Description	Amount
Subtractions	State income tax refund included as income on the federal tax return	
Subtractions	Federal bonus depreciation	
Subtractions	Net operating loss carryover	
Subtractions	Prior addback of reacquisition of business indebtedness income	
Subtractions	Subtraction for railroad maintenance expenses	
Subtractions	Section 965 Deferred Foreign Income	

The following graphic shows the field in the grid under the **Amended Return** collapsible section:


Amended Return

Amended return information

- Generate an amended return
- Compute for one penalty
- Compute for both penalties

Reason(s) you are amending the return

- Amended federal return
- IRS Adjustment
- Changes affect Schedules KF
- Other - specify

Explanation of Change

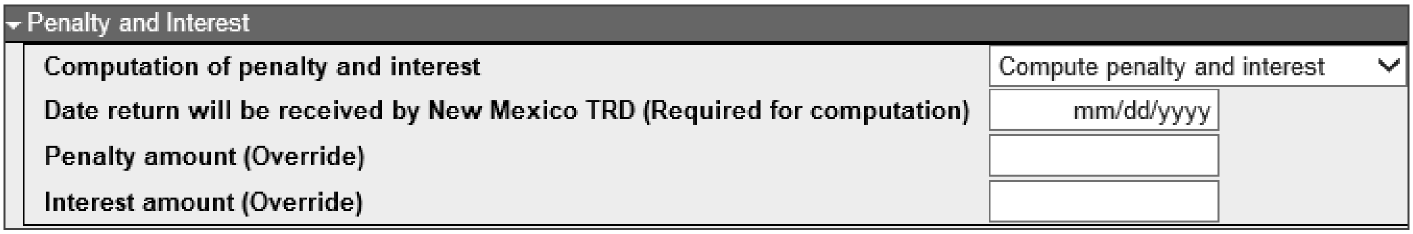
Income, Taxes, Payments, Credits, Additions and Subtractions

Category	Description	Amount
Income	Fiduciary's income from non-state sources	
Income	Taxable income	
Payments and Credits	Amount paid with original return	
Payments and Credits	Tax from Schedule M1LS	
Payments and Credits	Tax from Schedule M2MT	
Payments and Credits	Composite income tax for non-residents	
Payments and Credits	Estimated tax and/or extension payments	
Payments and Credits	Income tax withheld	
Payments and Credits	Amount due	
Payments and Credits	Refund from original return	
Payments and Credits	Tax from S portion of ESBT	
Payments and Credits	Other refundable credits	
Payments and Credits	Other nonrefundable credits	
Subtractions	Net interest from U.S. government obligations	
Subtractions	State income tax refund included as income on the federal tax return	
Subtractions	Federal bonus depreciation	
Subtractions	State net operating loss carryover	
Subtractions	Prior addback of reacquisition of business indebtedness income	
Subtractions	Railroad maintenance expenses	
Subtractions	Section 965 Deferred Foreign Income	

New Mexico

Beginning in tax year 2019, the following changes were made to the **Penalty and Interest** collapsible section on the New Mexico income tax return page:

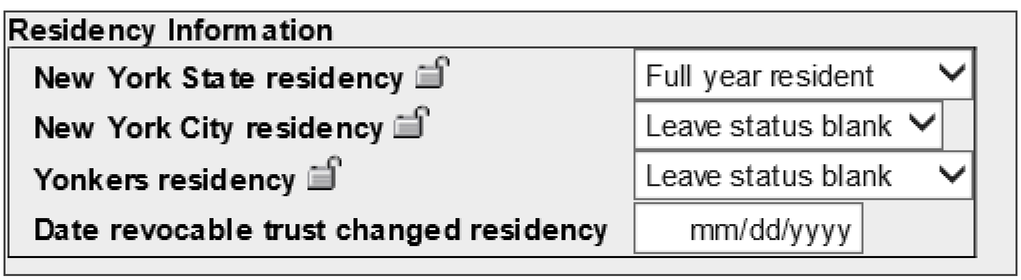
- The **Date return will be received by New Mexico TRD (Required for computation)** field was added.
- The **Number of months the return/payment is late** field was removed.



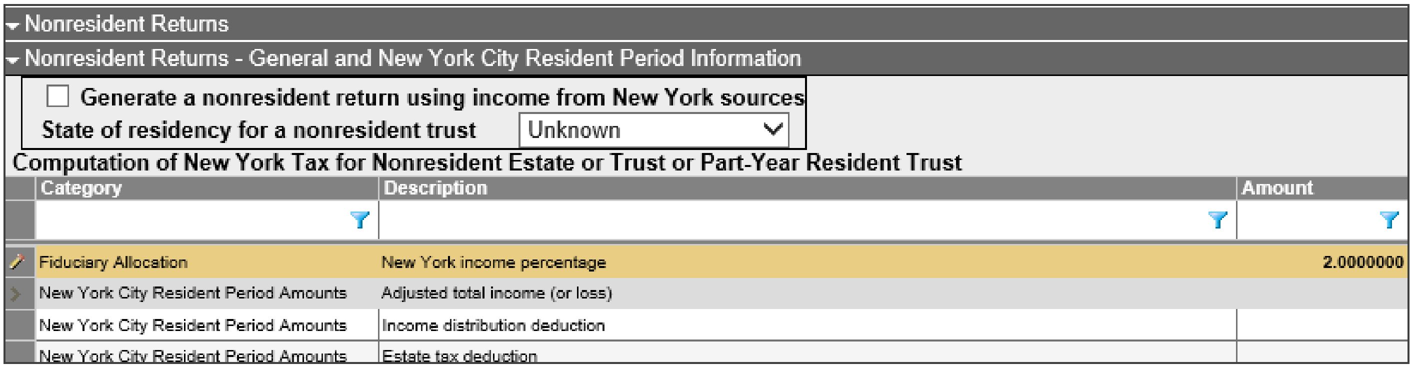
New York

The following changes were made to the **New York General Information** collapsible section on the New York income tax return page:

- The **Signature/Prepared Information** section was removed.
- In the **Residency Information** group box, lock capability was added for the **New York State residency**, **New York City residency** and **Yonkers residency** fields.



Beginning in tax year 2018, the **New York income percentage** field will accept a value greater than 1. This field is in the grid under the **Nonresident Returns-General and New York City Resident Period Information** collapsible section on the New York income tax return page. An entry of 1 equals 100%, 2 equals 200%, etc. The following graphic shows a value of 2:



Nonresident Returns

Nonresident Returns - General and New York City Resident Period Information

Generate a nonresident return using income from New York sources

State of residency for a nonresident trust: Unknown

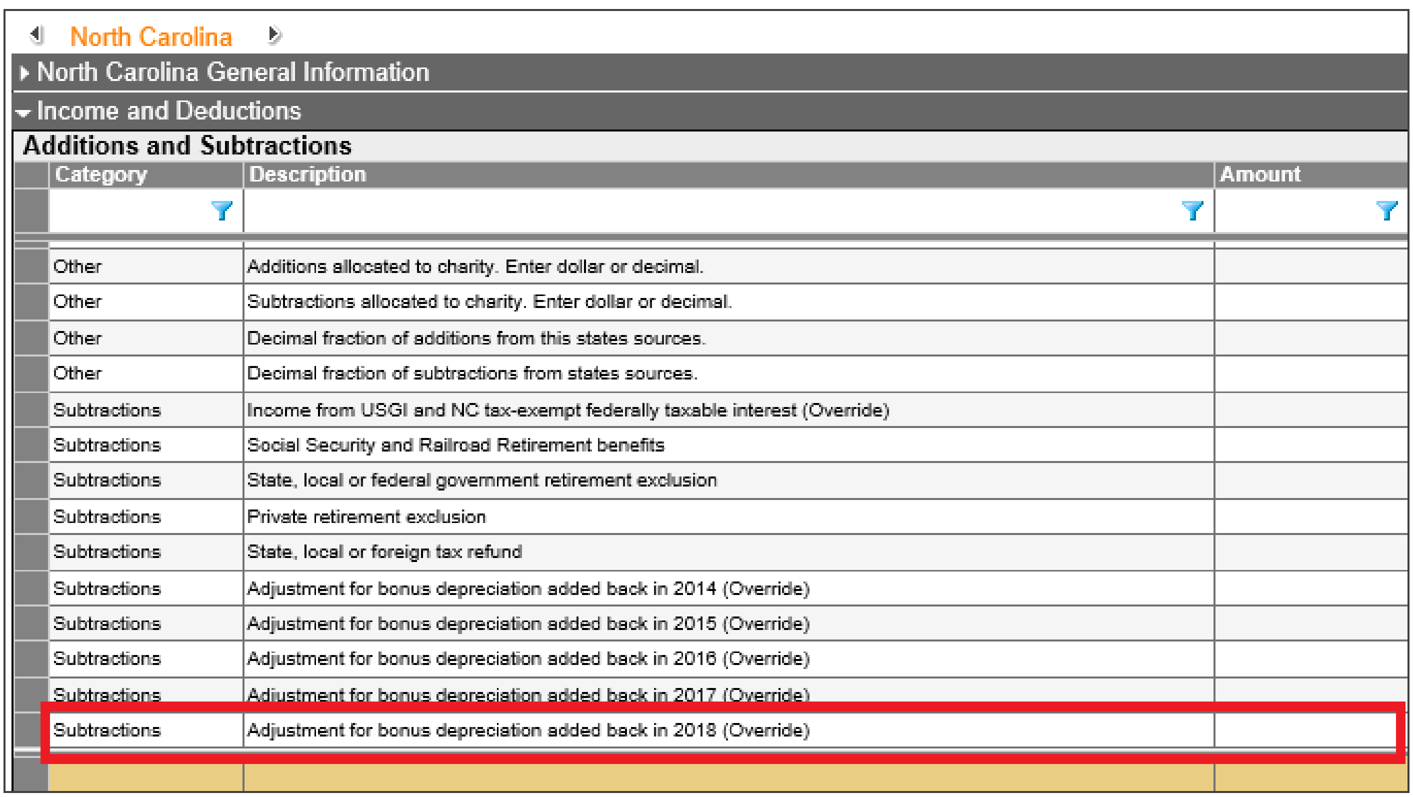
Computation of New York Tax for Nonresident Estate or Trust or Part-Year Resident Trust

Category	Description	Amount
Fiduciary Allocation	New York income percentage	2.0000000
New York City Resident Period Amounts	Adjusted total income (or loss)	
New York City Resident Period Amounts	Income distribution deduction	
New York City Resident Period Amounts	Estate tax deduction	

North Carolina

Beginning with tax year 2019, the following changes were made in the **Income and Deductions** collapsible section on the North Carolina income tax return page:

- The **Adjustment for bonus depreciation added back in 2018 (Override)** field was added.
- The **Adjustment for bonus depreciation added back in 2013 (Override)** was removed.



North Carolina

North Carolina General Information

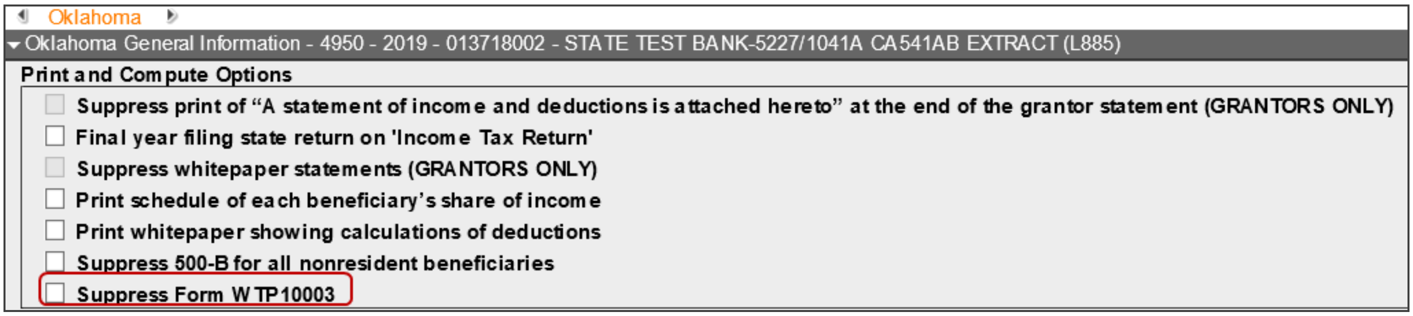
Income and Deductions

Additions and Subtractions

Category	Description	Amount
Other	Additions allocated to charity. Enter dollar or decimal.	
Other	Subtractions allocated to charity. Enter dollar or decimal.	
Other	Decimal fraction of additions from this states sources.	
Other	Decimal fraction of subtractions from states sources.	
Subtractions	Income from USGI and NC tax-exempt federally taxable interest (Override)	
Subtractions	Social Security and Railroad Retirement benefits	
Subtractions	State, local or federal government retirement exclusion	
Subtractions	Private retirement exclusion	
Subtractions	State, local or foreign tax refund	
Subtractions	Adjustment for bonus depreciation added back in 2014 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2015 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2016 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2017 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2018 (Override)	

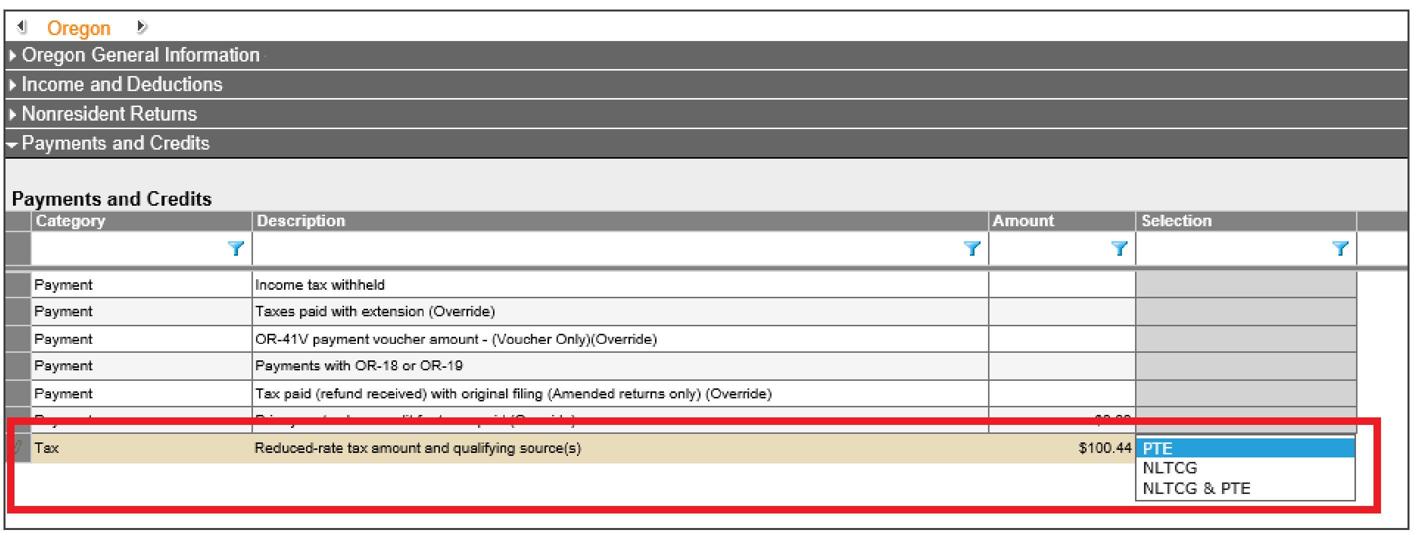
Oklahoma

For all tax years, the **Suppress Form OW-9-C** check box was changed to the **Suppress Form WTP10003** check box. This check box is under the **Oklahoma General Information** collapsible section on the Oklahoma income tax return page.



Oregon

Beginning in tax year 2019, the **Reduced-rate tax amount and qualifying source(s)** field was added to the **Payments and Credits** collapsible section on the Oregon income tax return page. In addition to an amount, a corresponding selection of **PTE**, **NLTCG**, or **NLTCG & PTE** is required. The default selection is **PTE**.



Vermont

Beginning in tax year 2019, the following were removed from the Vermont income tax return page:

- The **Compute Taxable Income (instead of using Schd D income adjustment)** check box under the **Vermont General Information** collapsible section.
- The **Interest and dividend income from obligations is this state** field from the **Income and Deductions** collapsible section.
- The **Overpayment to be applied to next year's tax** field from the **Payments and Credits** collapsible section.

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 19.04 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 19.04. 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.