ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 19.05

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	November 21, 2019	Initial publication.

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ONESOURCE TRUST TAX 19.05 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 19.05 includes bug fixes and introduces the following features:

- ONESOURCE Trust Tax is now accessible using Microsoft® Internet Explorer® Version 11 without the Compatibility View feature, and Google Chrome™
- K-1 transfer feature now includes credit amounts
- E-filing extensions for Arkansas and New York

NEW FEATURES

Multi-Browser Support

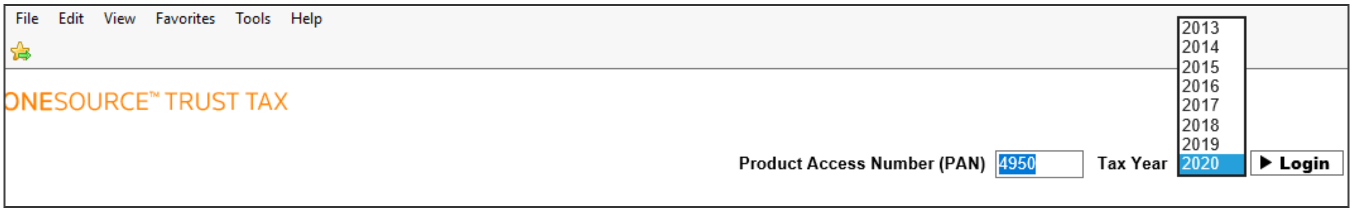
ONESOURCE Trust Tax now supports Internet Explorer Version 11 without the Compatibility View feature, and Google Chrome.

> Changes to Internet browser settings are required before accessing ONESOURCE Trust Tax after November 20, 2019. See eNewz notice TT-19-96 (distributed on November 7, 2019) for details on the required changes to Internet browser settings.

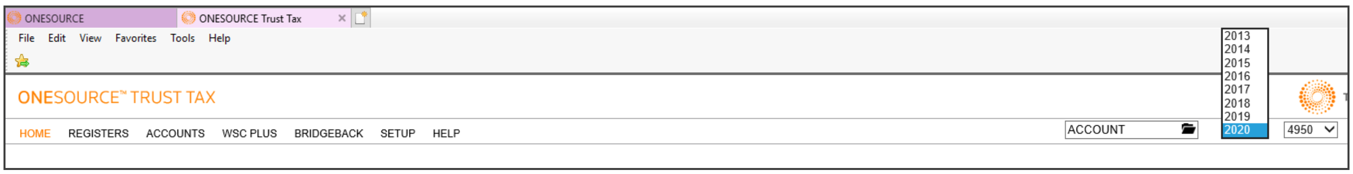
Tax Year Selections

Tax year selection updates include:

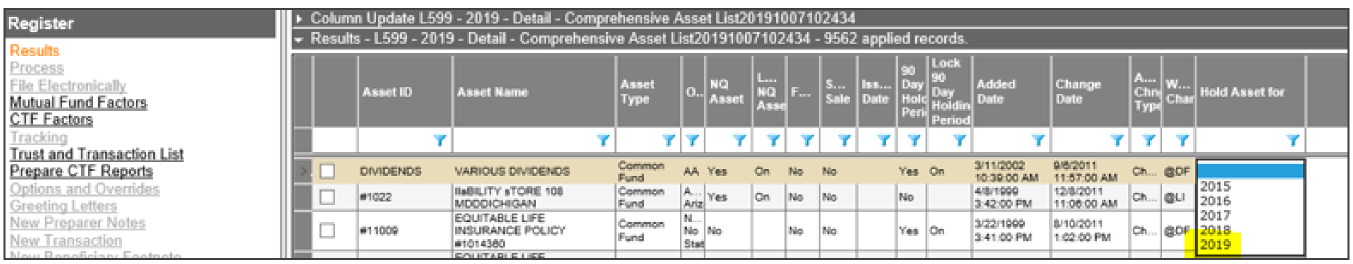
- **2020** is now available for selection on the ONESOURCE Trust Tax Login page and in the Main Navigation Area. The following graphic shows the **Tax Year** drop-down list on the Login page:



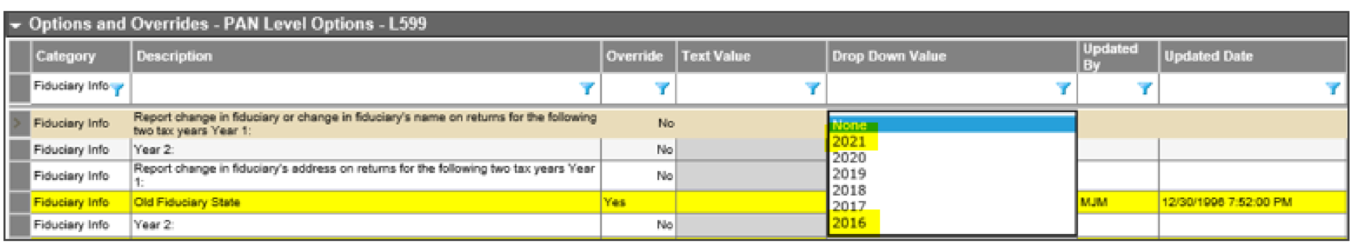
The following graphic shows the drop-down list for the tax year in the Main Navigation Area:



- The **Hold Asset for** register column was updated to remove **2014** and add **2019** as a selection.



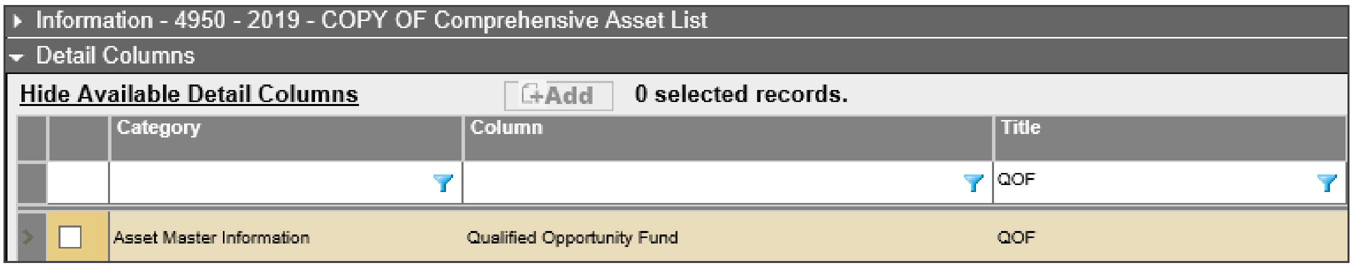
- The **Report change in fiduciary or change in fiduciary's name on returns** Fiduciary Info option on the Options and Overrides page was updated to remove **2015** and add **2021** as a selection.



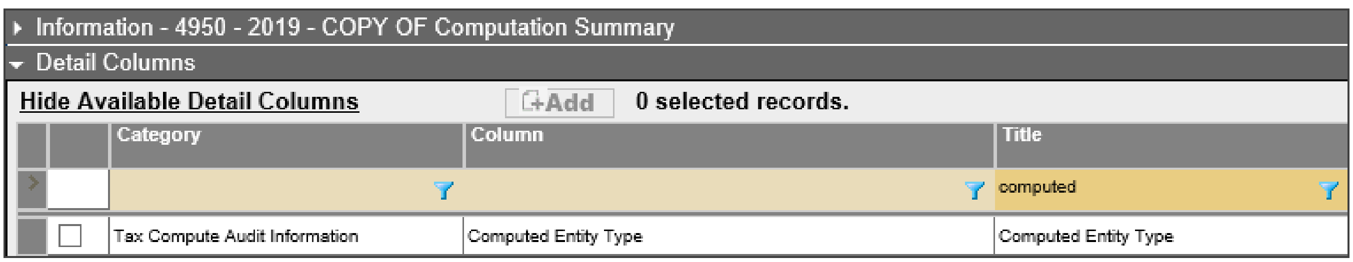
Register Changes

Register changes include:

- The **QOF** field is now available for adding to custom asset registers. The following graphic shows the **QOF** field on the Register Properties page:



- The **Computed Entity Type** field is available for adding to custom registers created from the **Computation Summary** base register. The following graphic shows the **Computed Entity Type** field on the Register Properties page:



New WSC Income Reallocation Codes

FIS™ Wall Street Concepts (WSC) added six Tran Codes to their format. The following table details the new Tran Codes and the ONESOURCE Trust Tax treatment of those codes:

WSC CODE	WSC NUMERIC CODE	WSC CODE DESCRIPTION	ONESOURCE TRUST TAX TAX CODE	ONESOURCE TRUST TAX CODE DESCRIPTION
SOS	72	Section 199A Short-Term Gain	599	Section 199A Dividends
ODV	73	Partnership Distribution	12	Partnership Income

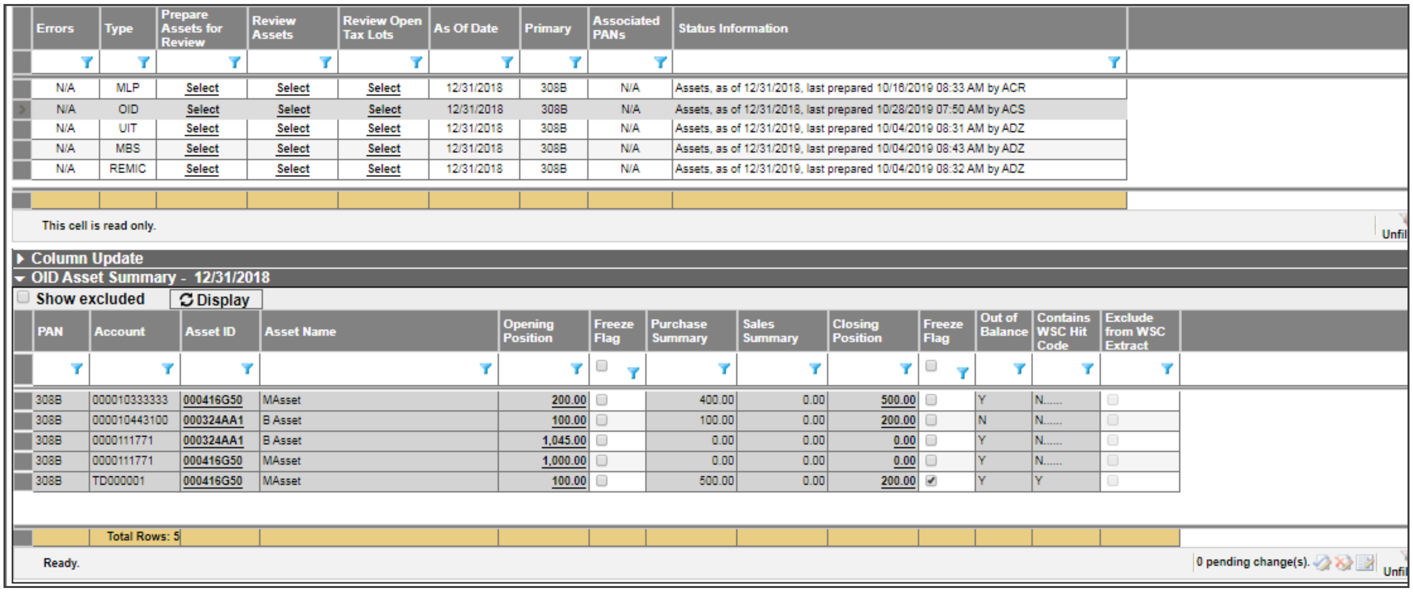
WSC CODE	WSC NUMERIC CODE	WSC CODE DESCRIPTION	ONESOURCE TRUST TAX TAX CODE	ONESOURCE TRUST TAX CODE DESCRIPTION
FTS	76	Section 199A Foreign Withholding Tax	499	Foreign Taxes on Nonqualified Foreign Dividends
PDR	21	Proceeds from Depositary Receipt Rights Offering	519	Short-Term Sales Proceeds
PAD	74	Proceeds from Accrued Dividends	519	Short-Term Sales Proceeds
PRN	75	Principal Payment	519	Short-Term Sales Proceeds

WSC Plus Package-Short Term Securities Excluded from Data Sent to WSC

For OID Assets-Short term security types, the following are now excluded from the OID asset listing because these asset types are not processed by WSC and adjusted transactions returned to ONESOURCE Trust Tax:

- Treasury Bill (T)
- Other Short Term Discount Obligation (D)
- Short Term Notes with Interest (Y)

These OID security types are not shown under the **OID Asset Summary** collapsible section on the WSC Plus page, and will not be sent to WSC.



Options and Overrides

As reported in the 19.04 Release Notes, the issue where previously generated HIT messages associated with sales continue to display even after reprocessing or a new bridge file is loaded is resolved.

The three SmartBridge probes listed below now apply to accounts with a Tax Deferred Account entity type. The text, Does not apply to Tax Deferred Accounts, was removed from the description.

- **Account contains partnership income (tax code 12)**
- **Difference between posting date and tax effective date is more than 10 days**
- **Transaction tax effective date is after account closed date (posting date is before account closed date)**

The following two graphics show that the text, Does not apply to Tax Deferred Accounts, was removed from the three SmartBridge probe descriptions:

Options and Overrides - SuperBank Options - 313C, 313D, 5207

Category	Description	Override	Text Value	Drop Down Value
SmartBridge I				
	ACCOUNT Probes			
SmartBridge...	Invalid account filing status	No		Do not check for error
SmartBridge...	Simple account with principal distributions -- forced to complex $300	No		Do not check for error
SmartBridge...	Account contains working interest/royalty tax codes (Does not apply to Tax Deferred Accounts)	No		Do not check for error
SmartBridge...	Account contains partnership income (tax code 12)	No		Do not check for error
SmartBridge...	Account contains other income (tax code 60) (Does not apply to Tax Deferred Accounts)	No		Do not check for error
SmartBridge...	Account contains estate and trust income (tax code 43) (Does not apply to Tax Deferred Accounts)	No		Do not check for error

	TRANSACTION Probes			
SmartBridge...	Improper sign for transaction type	No		Do not check for error
SmartBridge...	Beneficiary distribution or receipt without a social security number	No		Do not check for error
SmartBridge...	Receipts from promissory notes (Does not apply to Tax Deferred Accounts)	No		Do not check for error
SmartBridge...	Partnership payments	No		Do not check for error
SmartBridge...	Beneficiary distribution or receipt not matched to a valid beneficiary	No		Do not check for error
SmartBridge...	Tender offers or security exchanges (Does not apply to Tax Deferred Accounts)	No		Do not check for error
SmartBridge...	Tax codes with incorrect sign	No		Do not check for error
SmartBridge...	Dividend income posted to principal (Does not apply to Tax Deferred Accounts)	No		Do not check for error
SmartBridge...	Reversal of transaction	No		Do not check for error
SmartBridge...	Difference between posting date and tax effective date is more than 10 days	No		Do not check for error
SmartBridge...	Transaction tax effective date is after account closed date (posting date is before account closed date)	No		Do not check for error
SmartBridge...	Interest income posted to principal (Does not apply to Tax Deferred Accounts)	No		Do not check for error

Form 1041, Page 3 Questions

Beginning with tax year 2019, the **Miscellaneous Questions-Form 1041-Page 1 and 3** collapsible section on the Form 1041 page was updated with the new questions that were added to the tax year 2019 Form 1041. The Form 1041 page is accessed by clicking the **Additional Information and Tax Forms** main topic in the account binder.

The following graphic shows the new questions:

Did the estate or trust distribute S corporation stock for which it made a section 965(i) election?	No
If 'Yes', did each beneficiary enter into an agreement to be liable for the net tax liability?	(automatic)
Did the estate or trust make a section 965(i) election for S corporation stock held on the last day of the tax year?	No
ESBTs only. Does the ESBT have a nonresident alien grantor?	(automatic)
ESBTs only. Did the S portion of the trust claim a qualified business income deduction? (Override)	(automatic)

Simplified Worksheet QBI Deductions

Beginning with tax year 2019, the **Simplified Worksheet (Trade or Business Quick Entry)** collapsible section on the Qualified Business Income Deduction page was removed because better designed areas of the application now exist in which to enter this information. To access the Qualified Business Income Deduction page is accessed by clicking the **Tax Review-Deductions** main topic then clicking the **Qualified Business Income Deduction** subtopic in the account binder.

Section 199A Information on the Other Schedule E Page

Beginning with tax year 2019, the Section 199A information was removed from the Other Schedule E page for each K-1 type (Partnership, Estates/Trusts and S-Corp). The following was removed from Part I:

- The **Specified service trade or business** check box

The following was removed from Part II:

- The **Section 199A qualified business income** line item
- The **Section 199A W-2 wages from trade or business** line item
- The **Section 199A unadjusted basis on acquisition of qualified property** line item
- The **Section 199A REIT dividends** line item
- The **Qualified publicly traded partnership (PTP) income** line item
- The **Qualified business income included in qualified payment from specified cooperative** line item

- The **DPAD under Section 199A(g) from specified cooperative** line item

The 20.00 release will include a new Section 199A collapsible section so that this information and more can be entered. This new section will include fields for Section 199A REIT dividends as well as pre-2018 suspended losses. See the note below for information about carryovers.

A new grid will allow for entry of multiple trade or businesses for a given pass-through entity. For each trade or business, entries will be available for items such as QBI, W-2 wages, UBIA, QPTP, SSTB designation, QBI and QPTP loss carryovers. The following note includes information about carryovers:

> Manual entry of QBI/QPTP carryovers is necessary for tax year 2019. This information is available in 2018 print files. Carryovers to 2020 and subsequent tax years will be automated. The 20.00 Release Notes will include additional information.

Section 199A-QBI Information for Business Income, Rent and Royalty, and Farm Income

Beginning with tax year 2019, the **Specified Service Trade or Business** check box and the **Section 199A** collapsible section was removed from the Business Income/Loss, Rent and Royalty, and Farm Income Loss pages. The **Section 199A** collapsible section included:

- The **Compute Qualified Business Income** check box
- The **Qualified business income included in qualified payments from specified cooperatives** field
- The **Qualified business income (override)** field
- The **Form W-2 wages** field
- The **Unadjusted basis immediately after acquisition on qualified property-(Override)** field

The 20.00 release will include a better designed **Section 199A** collapsible section so that this information and more can be entered.

Section 965

Beginning with tax year 2019, several changes were made to the Section 965 page to comply with the changes to Forms 965 and 965-A. The Section 965 page is accessed by clicking the **Tax Review-Tax and Credits** main topic then clicking the **Section 965** subtopic in the account binder.

Changes to the **Form 965** collapsible section include:

- The following fields were removed:
  - In the **Part I** category, **2018 965(a) inclusion amounts from 965, Schedule A (not supported)**
  - **Current tax year 965(a) inclusion amounts from pass-throughs (Override)**
  - In the **Part I** category, **2017 965(a) inclusion amounts from 965, Schedule A (not supported)**
  - In the **Part I** category, **2017 965(a) inclusion amounts from pass-throughs (Override)**
  - In the **Part II, Section 1** category, **2018 Aggregate foreign cash position from Schedule D (not supported)**
  - In the **Part II, Section 1** category, **2017 Aggregate foreign cash position from Schedule D (not supported)**
  - In the **Part II, Section 1** category, **2017 965(c) deduction from pass-throughs (Override)**
  - In the **Part II, Section 2** category, **2017 15.5% Rate Equivalent Percentage**
  - In the **Part II, Section 2** category, **2018 15.5% Rate Equivalent Percentage**
  - In the **Part II, Section 2** category, **2017 8% Rate Equivalent Percentage**
  - In the **Part II, Section 2** category, **2018 8% Rate Equivalent Percentage**
  - In the **Part II, Section 2** category, **Section 15 blended rate**
- The following fields were renamed:
  - In the **Part I** category, **2018 965(a) inclusion amounts from pass-throughs (Override)** is now **Current tax year 965(a) inclusion amounts from pass-throughs (Override)**
  - In the **Part II, Section 1** category, **2018 965(c) deduction from pass-throughs (Override)** is now **Current tax year 965(c) deduction from pass-throughs (Override)**

The **Form 965 (2017 Tax Year Section 965(a) inclusions from Pass-throughs)** collapsible section was removed.

Changes to the **Form 965-A, Parts I and II** collapsible section include:

- The **Tax Years 2017/2018 Part I Net 965 Tax Liability and Election to Pay in Installment and Part II Net 965 Tax Liability Paid by the Taxpayer** grid was renamed to **Part I Net 965 Tax Liability and Election to Pay in Installments and Part II Net 965 Tax Liability Paid by the Taxpayer**. A 2019 row was added to this grid. A new tax year row will be added in each subsequent tax year through 2024.
- The **Years other than 2017/18-Part I Net 965 Tax Liability and Election to Pay in Installments and Part II Net 965 Tax Liability Paid by the Taxpayer** grid was renamed to **Other Years-Part I Net 965 Tax Liability and Election to Pay in Installments and Part II Net 965 Tax Liability Paid by the Taxpayer**.

Under the **Form 965-A, Part III** collapsible section, a 2019 row was added to the **SCorp Shareholder Report of Calculation of Net 965 Tax Liability Amounts and Election to Defer Net 965 Tax Liability** grid. A new tax year row will be added in each subsequent tax year through 2024.

Estate/ Trust K-1 Transfer of Credits

Beginning in tax year 2019, credit information on Schedule K-1, Part III, line 13 will be automatically transferred when using the K-1 Transfer feature between accounts.

State Deductions Subject to 2% AGI (Partnership K-1)

Beginning in tax year 2019, the **State Deductions Subject to 2% AGI** line item was added to bottom of the grid under the **Part III-Partner's Share of Current Year Income, Deductions, Credits, and Other Items** collapsible section on the partnership K-1 input page. Any amount entered is used by the states (for example, California and New York) that allow this deduction.

	Net Investment Income		
	Gross income - oil & gas		
	Deductions - oil & gas		
	State Bonus Depreciation Adjustment		
	State Deductions Subject to 2% AGI		

Farm Income Loss Quick Entry

The following fields were added to the **Quick Entry** collapsible section of the Farm Income Loss page:

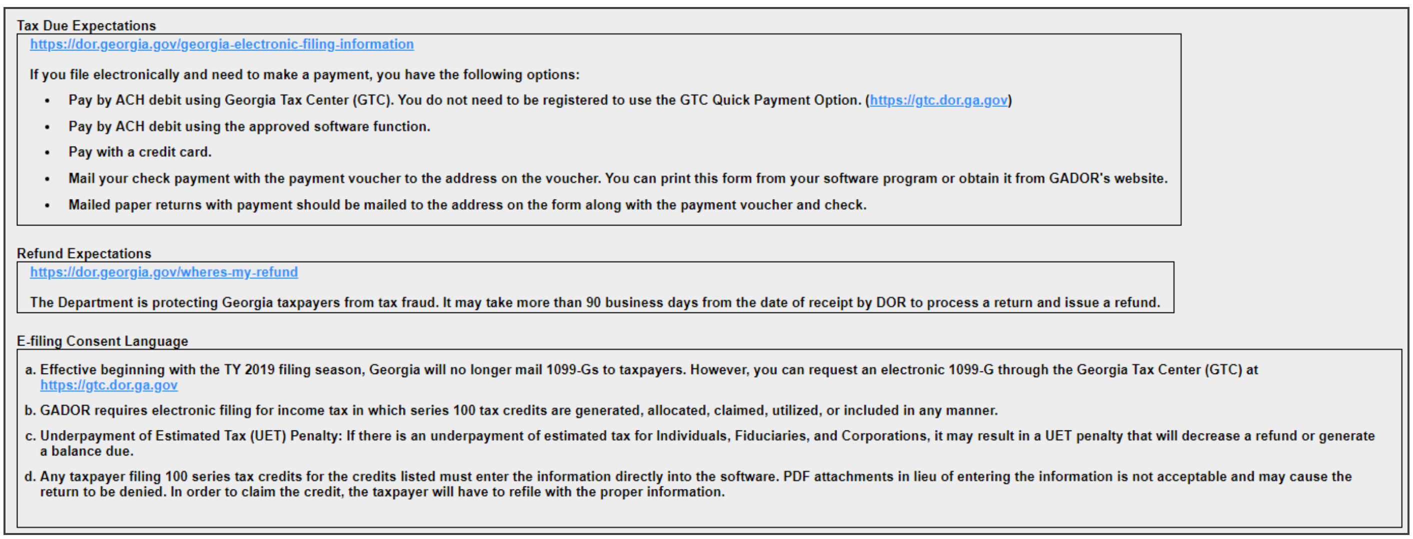
- **Income from Rents** and **Other Income** under **INCOME**
- **Management Fees**, **Real Estate Taxes**, and **Other Expenses/Deductions** under **EXPENSES**

E-Filing Extensions for Arkansas and New York

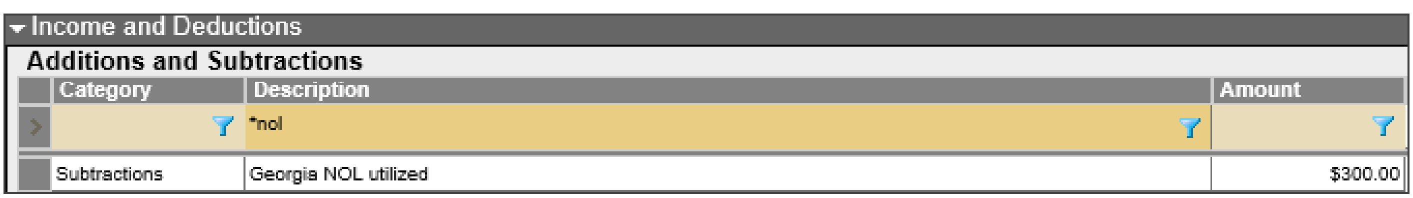
The ability to e-file extensions for Arkansas and New York will be available for tax year 2019. Although full-functionality is not yet available, the **Situs State** and **Non-Situs State** check boxes for extensions were added to the File Electronically page.

Georgia

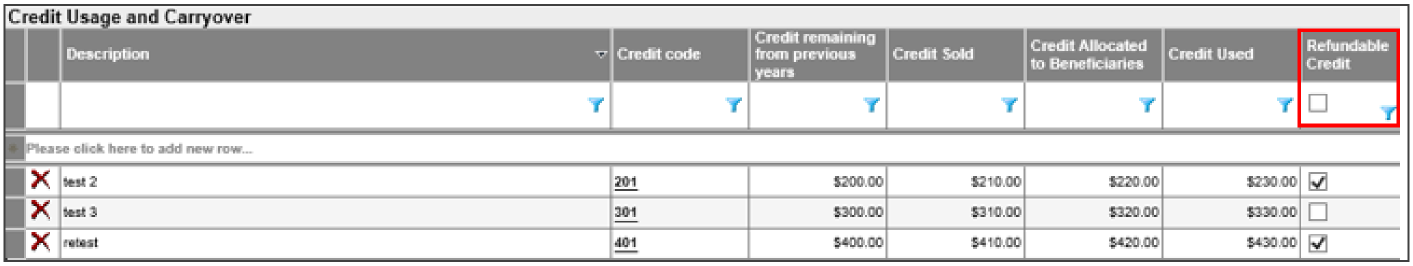
The state of Georgia now requires software providers to include in their applications specific language regarding tax due and refund expectations, e-filing consent language and links to applicable areas of the Georgia Department of Revenue website. As shown in the following graphic, this specific language was added to the **Georgia General Information** section on the Georgia income tax return page:



Beginning in tax year 2019, the **Georgia NOL utilized** line item was added to the **Income and Deductions** collapsible section on the Georgia income tax return page. The following graphic shows the line item:

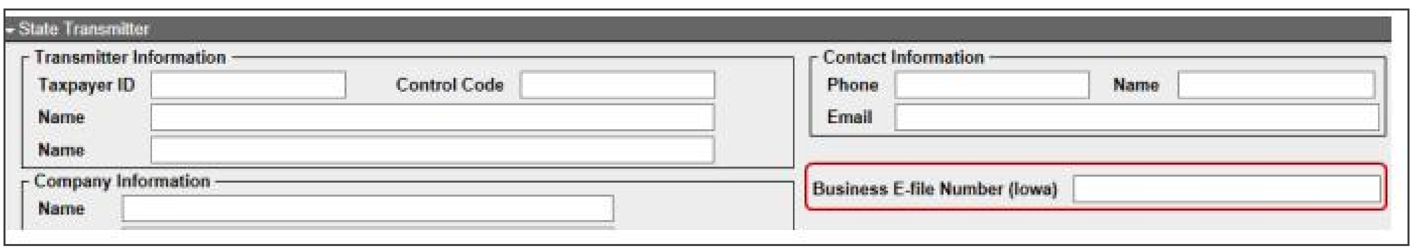


The **Refundable Credit** column was added to the **Credit Usage and Carryover** grid under the **Payments and Credits** collapsible section on the Georgia income tax return page. The following graphic shows the column:



Iowa 1099 State Filing

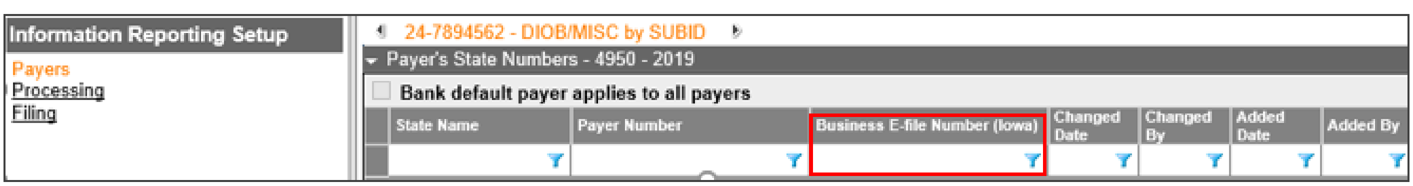
The **Business E-file Number (Iowa)** field under the **State Transmitter** collapsible section on the Filing page does not apply to tax year 2019 and subsequent tax years. This field was removed for tax year 2019. The Filing page is accessed by clicking **SETUP**, clicking the **Information Reporting Setup** main topic then clicking the **Filing** subtopic.



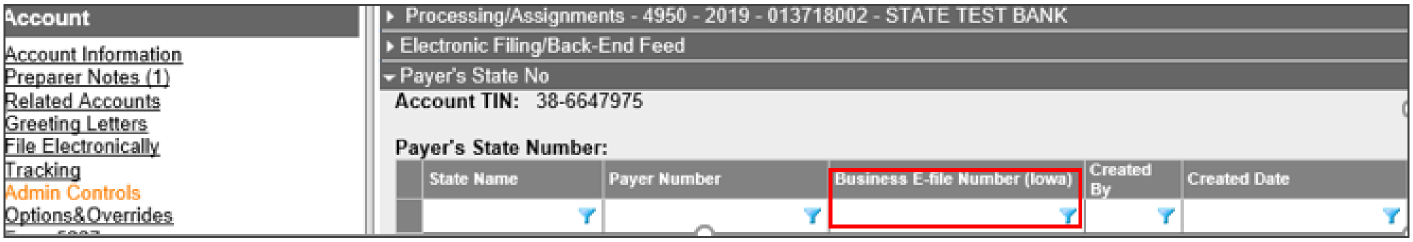
Beginning with tax year 2019, the **Business E-file Number (Iowa)** column was added to the **Payer's State Numbers** collapsible section on the Payer's page and the **Payer's State No** collapsible section on the Admin Controls page in the account binder. The Payers page is accessed by clicking **SETUP**, clicking the **Information Reporting Setup** main topic then clicking the payer's **Detail** link in the grid under the **1099 Payer Information** collapsible section.

The new **Business E-file number (Iowa)** column is only enabled for the state of Iowa.

The following graphic shows the **Payer's State Numbers** collapsible section on the Payer's page:



The following graphic shows the **Payer's State No** collapsible section on the Admin Controls page:

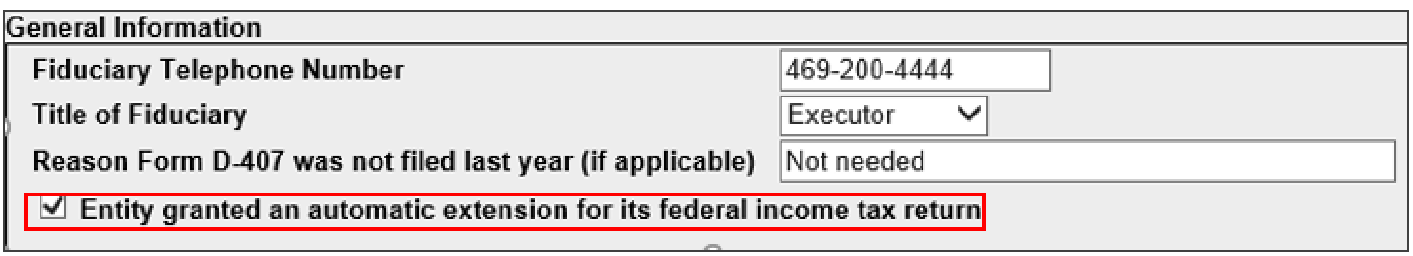


The following two error messages associated with Iowa payer information were also added:

- Iowa Business E-file Number must be 8 digits and on file with the Iowa Department of Revenue
- Iowa Payer Number must be 12 digits and on file with the Iowa Department of Revenue

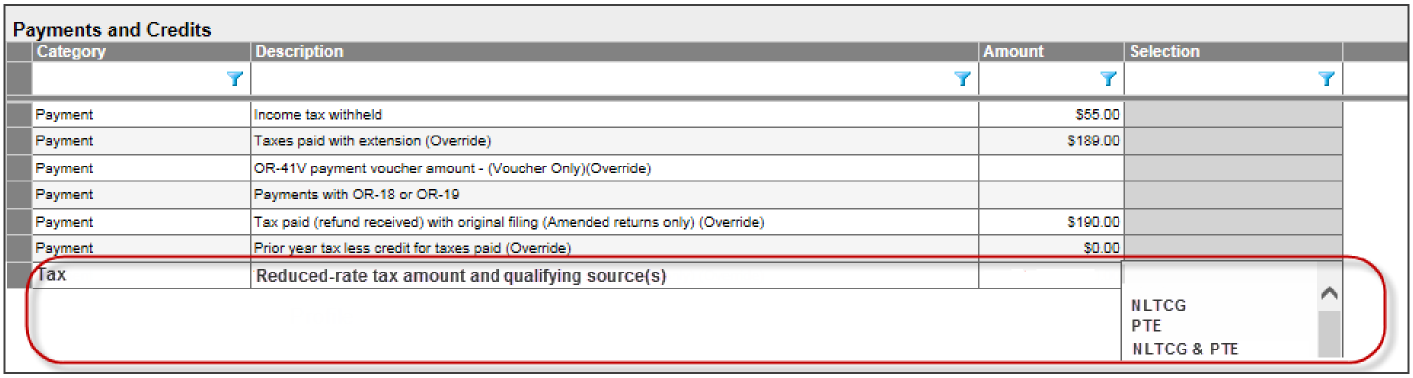
North Carolina

Beginning in tax year 2019, the **Entity granted an automatic extension for its federal income tax return** check box was added to the **General Information** group box under the **North Carolina General Information** collapsible section on the North Carolina income tax return page. The following graphic shows the new check box:



Oregon

The **Reduced-rate tax amount and qualifying source(s)** line item was added to the **Payments and Credits** grid. As shown in the following graphic, the grid is under the **Payments and Credits** collapsible section on the Oregon income tax return page:



Payments and Credits

Category	Description	Amount	Selection
Payment	Income tax withheld	$55.00	
Payment	Taxes paid with extension (Override)	$189.00	
Payment	OR-41V payment voucher amount - (Voucher Only)(Override)		
Payment	Payments with OR-18 or OR-19		
Payment	Tax paid (refund received) with original filing (Amended returns only) (Override)	$190.00	
Payment	Prior year tax less credit for taxes paid (Override)	$0.00	
Tax	Reduced-rate tax amount and qualifying source(s)		NLTCG PTE NLTCG & PTE

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 INSIGHT 19.05 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 19.05 is the first release of this new application and introduces:

- ONESOURCE Trust Tax Administrator Workstation is now retired. Active users now have access to Trust Tax Insight.
- A Trust Tax Insight user guide and how-to video will be available for distribution by November 22, 2019.
- Trust Tax Insight is accessible using Microsoft® Internet Explorer® Version 11 without the Compatibility View feature, and Google Chrome™.

NEW FEATURES

As previously announced, ONESOURCE Trust Tax Insight is our new solution to provide immediate, real-time access to tax information and enhanced visibility into all aspects of the tax preparation process for trust administrators and other non-tax preparers. It will be available on November 22, 2019. A user guide and demonstration video will be available for distribution by November 22, 2019.

Multi-Browser Support

ONESOURCE Trust Tax Insight supports Internet Explorer Version 11 without the Compatibility View feature, and Google Chrome.

> Changes to Internet browser settings are required before accessing Trust Tax Insight after November 21, 2019. See eNewz notice TT-19-99 (distributed on November 13, 2019) for details on the required changes to Internet browser settings.

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.