

ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 20.01.01

Document Version 1

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DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	March 19, 2020	Initial publication.

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ONESOURCE TRUST TAX 20.01.01 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 20.01.01 includes bug fixes and introduces the following features:

- Electronic Estimates now includes Kentucky
- Deferral of eligible gain on investment in QOF capability was added under the **Sales** main topic in the account binder

NEW FEATURES

Form 8992

Beginning in tax year 2019, the **Other Income-Forms 461 and 8992** subtopic under the **Tax Review-Income** main topic was separated into the following two subtopics:

- **Other Income-Form 461 Limitation on Business Losses**
- **Other Income-Form 8992 (GILTI)**

Clicking the **Other Income-Form 8992 (GILTI)** subtopic displays the Form 8992 page. On the Form 8992 page, the **Pro Rata Share of Tested Interest Expense** column was added to the **U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI) (Form 8992)** grid. The following table includes the three column headings in the grid that were also changed:

CHANGED FROM	CHANGED TO
Pro Rata Share of QBAI x 10% (.10)	Pro Rata Share of Qualified Business Asset Investment (QBAI)
Pro Rata Share of Interest Expense	Pro Rata Share of Tested Loss QBAI Amount
Specified Interest Expense	Pro Rata Share of Tested Interest Income

The following graphic shows the changes to the **U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI) (Form 8992)** grid:

Form 8992 - 4976 - 2019 -											
U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI) (Form 8992)											
	Name of CFC	EIN or Reference ID	Tested Income	Tested Loss	Pro Rata Share of Tested Income	Pro Rata Share of Tested Loss	Pro Rata Share of Qualified Business Asset Investment (QBAI)	Pro Rata Share of Tested Loss QBAI Amount	Pro Rata Share of Tested Interest Income	Pro Rata Share of Tested Interest Expense	
Please click here to add new sale...											
X	Name of CFC	78-0054321	\$1,000.00	\$200.00	\$300.00	\$400.00	\$500.00	\$600.00	\$700.00	\$801.00	
X	Name of CFC2	97-1234500	\$6,000.00	\$1,000.00	\$2,000.00	\$3,000.00	\$4,000.00	\$5,000.00	\$6,000.00	\$7,000.00	
Ready. 0 pending change(s). Unfiltered Page 1 of 1											

Form 461 Carryover

As previously mentioned, the **Other Income-Form 461 Limitation on Business Losses** subtopic is now its own subtopic under the **Tax Review-Income** main topic. Clicking the subtopic displays the Form 461 page. On the Form 461 page, the **Disallowed Excess Business Loss** grid was added. Entries in this grid are for tracking only and are not used in the calculation of Form 461.

Form 461 - L599 - 2019 - GEN01 - STATES TESTING LOCATOR											
Limitation on Business Losses (Form 461)											
	Description	Total	Not Attributable to a Trade or Business								
	Business income or loss reported on Form 1041, line 3 (Override)										
	Capital gains or losses reported on Form 1041, line 4										
	Other gains or losses reported on Form 1041, line 7 (Override)										
	Supplemental income or loss reported on Form 1041, line 5 (Override)										
	Farm income or loss reported on Form 1041, line 6 (Override)										
	Other trade or business income not reported on Form 1041, lines 3 through 6										
Ready.											
Portion of limited business loss which is not subject to NII (Override)											
Disallowed Excess Business Loss											
	Year	Total	Non-QBI Portion	QBI Portion	Qualified PTP Portion	NII Portion (if different)	AMT Portion (if different)	State Portion (if different)			
X	2016	\$66.00									
X	2017	\$77.00									
X	2014	\$44.00									
X	2015	\$665.00									
X	2015	\$33.00									
X	2019	\$45.00									

990-T

Beginning in tax year 2019, the **Charitable contributions** field was added to the **Total Unrelated Business Taxable Income (Parts III)** collapsible section on the Form 990-T page. The following graphic shows the new field:

Tax Review-990

Form 990-PF
[Form 990-T](#)
[Schedule B](#)
[General Explanation Attachment \(For E-Filing Only\)](#)
[Capital Gain/Loss - Other](#)
[CTF Gains/Losses](#)
[Capital Gain Dividends](#)
[Capital Gain/Loss - Contracts and Straddles](#)

▶ General Information and Organizational Activity(Part VI)
 ▶ Unrelated Business Activities-Income and Deductions (Parts I and II and Schedules A, C, E, F, G, I, J and K)
 ▼ Total Unrelated Business Taxable Income (Parts III)

Description	Amount
Disallowed Fringes	
NOL-Tax Years Before January 1, 2018	
Specific deduction	
Charitable contributions	\$150.00

For tax year 2019 only, charitable contributions can also be entered in individual activities in the **Deductions Not Taken Elsewhere** grid. This grid is accessed by clicking the **Detail** link in 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. The charitable contributions field will be removed beginning in tax year 2020.

The following graphic shows the charitable contributions field in the **Deductions Not Taken Elsewhere** grid:

Deductions Not Taken Elsewhere:		
Description	Net	Detail
Compensation of officers, directors and trustees (Schedule K) (Override)		Detail
Salaries and wages		
Repairs and maintenance		
Bad debts		
Interest (Override)	\$.00	Detail
Taxes and licenses		
Charitable contributions	\$335.00	
Depreciation (Override)		
Depreciation claimed on Line 09 and elsewhere in return		

Qualified Opportunity Zone Gain Deferrals

Beginning in tax year 2019, the **Deferral of eligible gain on investment in QOF** subtopic was added to the **Sales** main topic. Clicking the subtopic displays the Deferral of eligible gain on investment in QOF page, which includes the grid shown in the following graphic:

Sales	▼ Deferral of eligible gain on investment in QOF - 310C - 2019 - 8A33034 - LESLIE HANNONS TRUST U/W				
Sales Summary	Qualified Opportunity Fund (QOF) Name	QOF EIN	Date of Acquisition	Short-Term	Long-Term
New Sale					
Deferral of eligible gain on investment in QOF					
Form 8997 – Initial and Annual Statement of QOF Investments					
Please click here to add new row...					
X First QOF	11-2222222	01/15/2019			

Use this grid to enter the QOF name, EIN, acquisition date, and the amount of short-term and long-term gain deferred as result of the acquisition. In compliance with Form 8949 Instructions, the information entered in this grid will be included on Form 8949 as a separate row with adjustment code Z. The following graphic provides an example:

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	3.11 ABC CORP	04/02/2000	12/31/2019	10,000.00	6,000.00			4,000.00
	35-1122334	04/16/2019				Z	-200.00	-200.00

If an election to defer tax on an eligible gain was made by investing in a QOF, the deferral must be reported on its own row of Form 8949 in Part I with box C checked or Part II with box F checked (depending on whether the gain being deferred is short-term or long-term). If multiple investments in different QOFs or in the same QOF on different dates were made, the acquisition of each must be included on a separate row.

Out of State Municipal Interest (OSMI) Reporting for California

The OSMI file format for California was updated in compliance with the state's specifications.

Electronic Estimates

Beginning with 2020 estimates, Kentucky is available for electronic estimate processing. Kentucky estimates are paid by voucher.

5227 Returns-Estimates and Underpayment Penalty

When the **Type of Entity** drop-down list is set to **N/A** and the **5227 Type** drop-down list is set to one of the charitable trust types shown in the graphic below, the **Estimate TaxPaid/Tax Withheld**, **Estimate Options** and **Underpayment Penalty** columns are available on the States Summary page for New Jersey and Pennsylvania.

Account Information

Account - L605 - 2019 - NJ5227 - New Jersey Unitrust

Change in Trust's Name ☐ This trust files both a 1041 and 990 ☐

Name of Estate or Trust: New Jersey Unitrust Employer ID: 84-1111111

second line name BNC: FAKE

Begin Tax Year: 1/1/2019 Sub ID:

End Tax Year: 12/31/2019 Regional Office:

Type of Entity: N/A Branch Number:

Situs State: New Jersey Minor Acct Type:

Date Created: 1/1/2015 5227 Type: Charitable lead trust

☐ Initial Return ☐ Has agent for trustee ☐ Net operating loss carryback

☐ Final Return ☐ Amended Return Split Tax Year into two filing periods

1099 Information

1099 Service Level: N/A Corrected 1099 (for printed 1099 only) ☐

Revised 1099 date (for printed only):

The following graphic shows the States Summary page:

States		Add New State					
States Summary		Existing States - 4950 - 2019 - 1044179 - MT OSMI /Smartbridge/BNYM					
General Beneficiary State Information		Resident state is highlighted					
		State	Income Tax Return	Estimate Tax Paid/Tax Withheld	Estimate Options	Underpayment Penalty	Accumulation Distributions (Sch J)
		Montana	click here				
		New Jersey	click here	click here	click here	click here	
		Pennsylvania	click here	click here	click here	click here	

FIXES

For a list of ONESOURCE Trust Tax fixes (closed issues), search [Trust Tax Known Issues](#).

KNOWN ISSUES

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