ONESOURCE
TRUST TAX

RELEASE NOTES

VERSION 20.01.01

Document Version 1

THOMSON REUTERS®

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

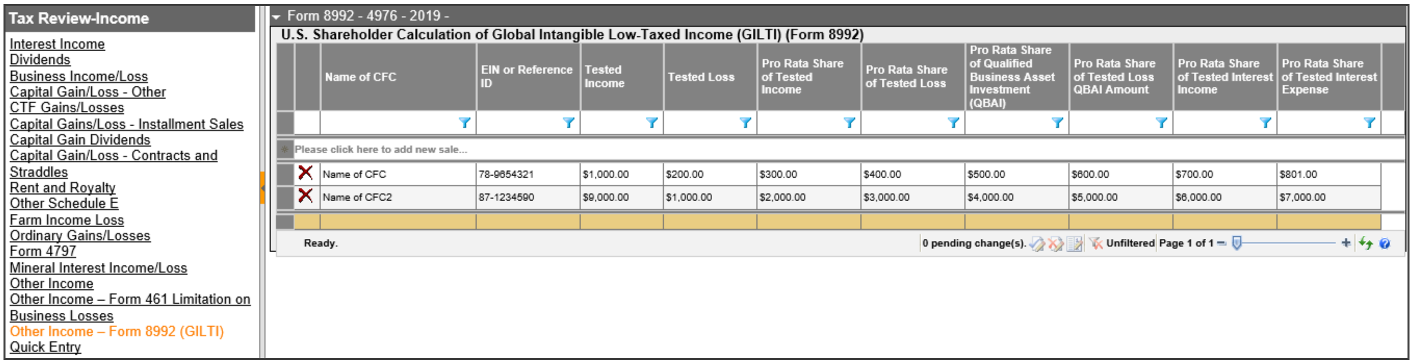
Beginning in tax year 2019, the **Other Income-Forms 461 and 8992** subtopic under the **Tax Review-Income** main topic was separated into the following two subtopics:

- **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:

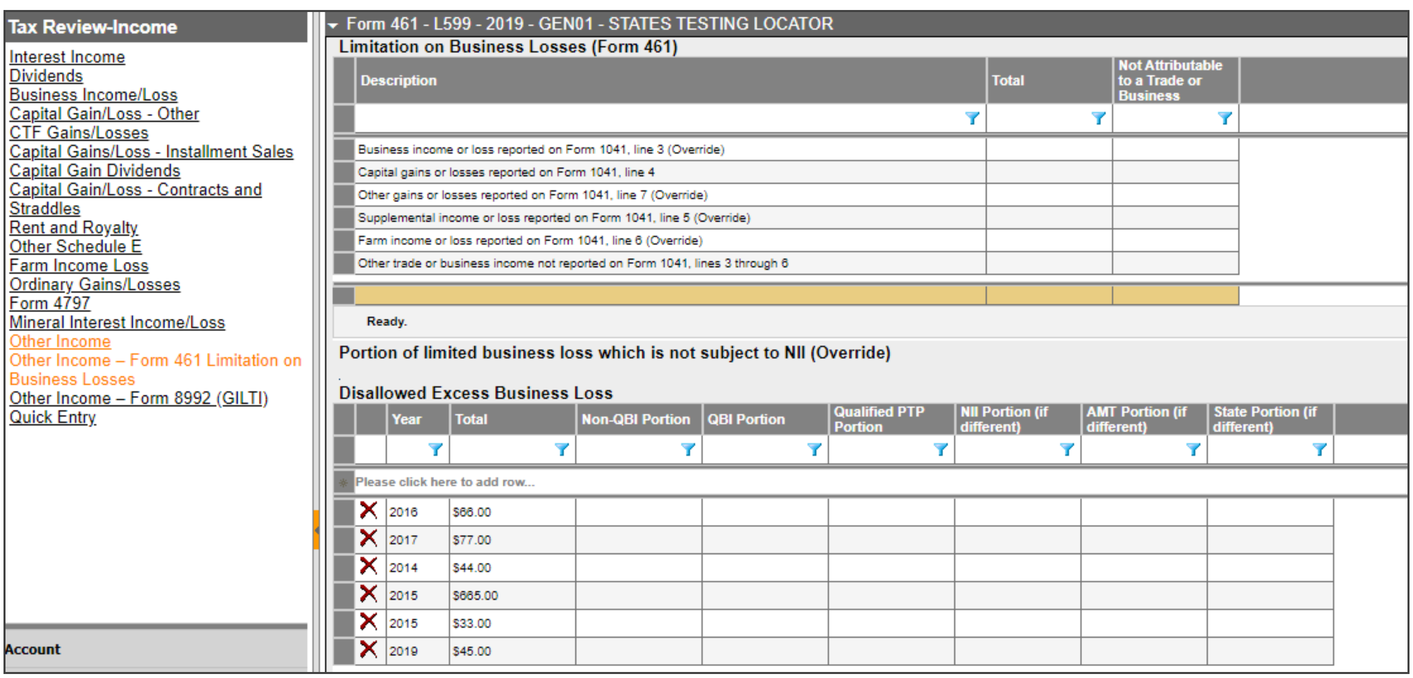
CHANGED FROM	CHANGED TO
Pro Rata Share of QBAI x 10% (.10)	Pro Rata Share of Qualified Business Asset Investment (QBAI)
Pro Rata Share of Interest Expense	Pro Rata Share of Tested Loss QBAI Amount
Specified Interest Expense	Pro Rata Share of Tested Interest Income

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



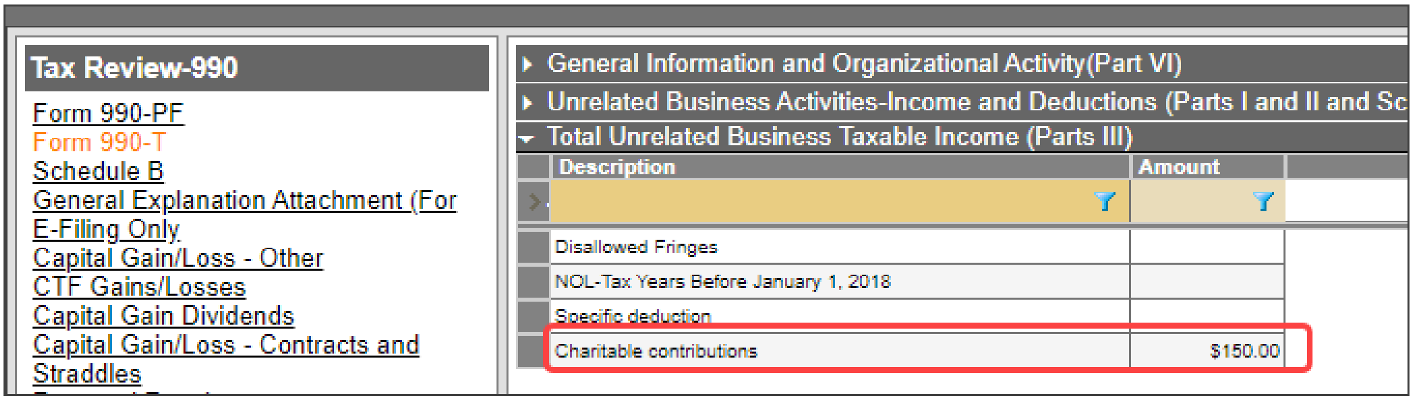
Form 461 Carryover

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.



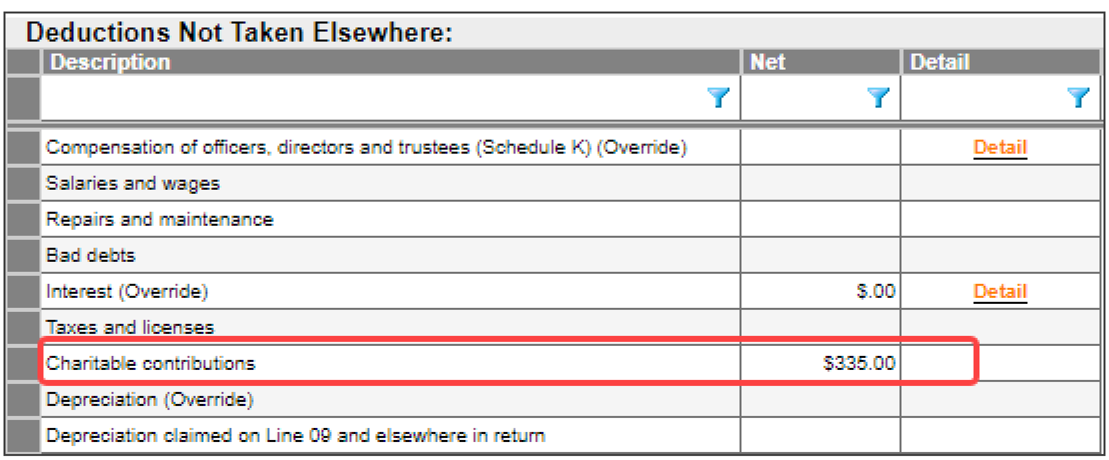
990-T

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:



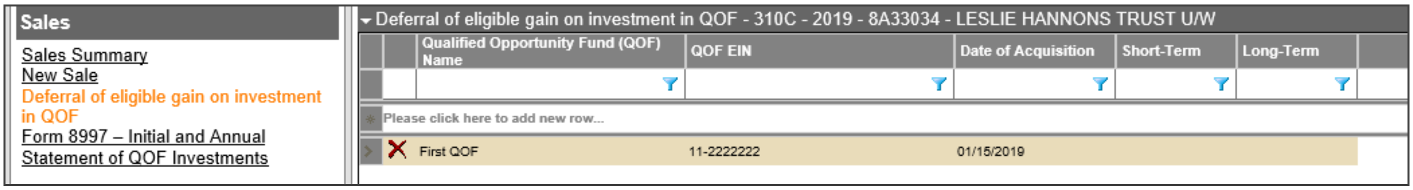
For tax year 2019 only, charitable contributions can also be entered in individual activities in the **Deductions Not Taken Elsewhere** grid. This grid is accessed by clicking the **Detail** link in the grid under the **Unrelated Business Activities-Income and Deductions (Parts I and II and Schedules 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:

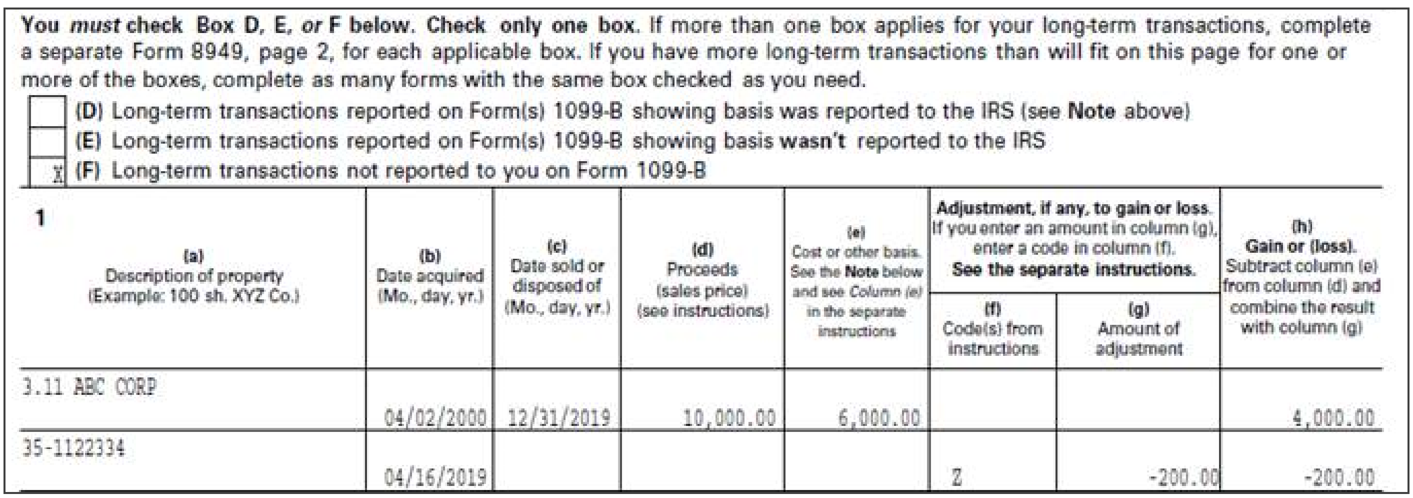


Qualified Opportunity Zone Gain Deferrals

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:



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
X (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.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
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

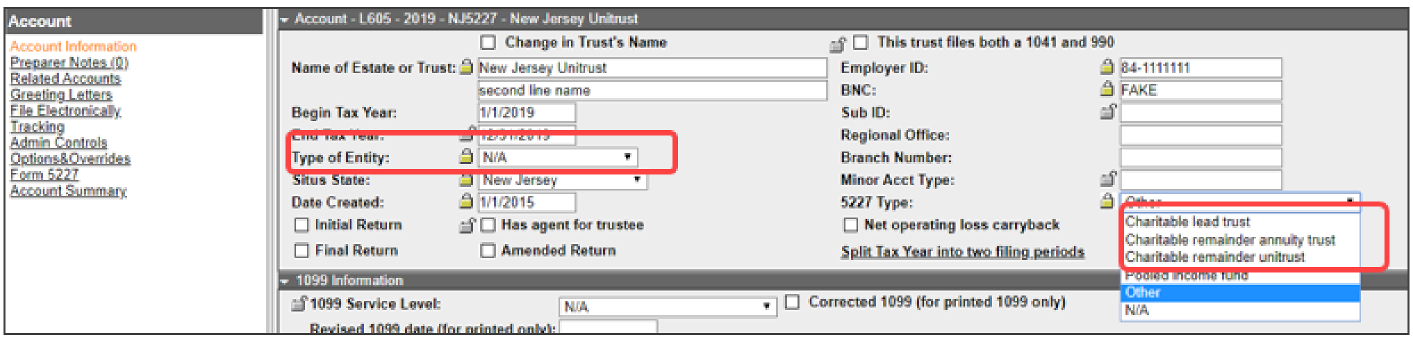
The OSMI file format for California was updated in compliance with the state's specifications.

Electronic Estimates

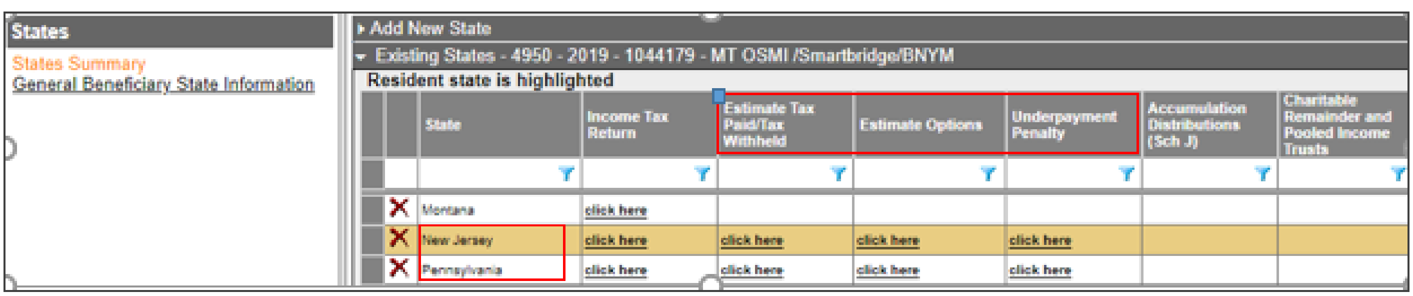
Beginning with 2020 estimates, Kentucky is available for electronic estimate processing. Kentucky estimates are paid by voucher.

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.



The following graphic shows the States Summary page:



FIXES

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

KNOWN ISSUES

For a list of ONESOURCE Trust Tax known (open) issues, search Trust Tax Known Issues.

ONESOURCE TRUST TAX INSIGHT 20.01.01 RELEASE NOTES

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RELEASE HIGHLIGHTS

ONESOURCE Trust Tax Insight version 20.01.01 includes bug fixes and a version change.

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