ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 20.02

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	April 29, 2020	Initial publication.

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ONESOURCE TRUST TAX 20.02 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 20.02 includes bug fixes and introduces the following features:

- Ability to enter payment settlement dates more than 30 days out
- New Document Delivery XML node
- Various regulatory changes

NEW FEATURES

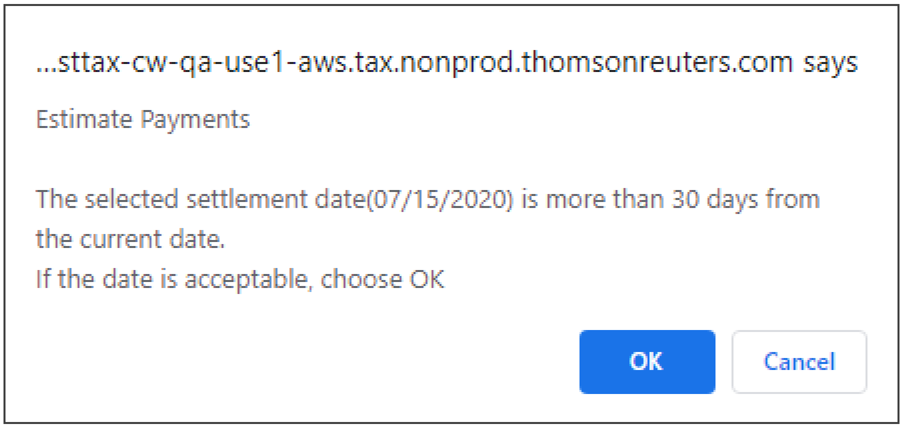
The topics below describe features added with this release.

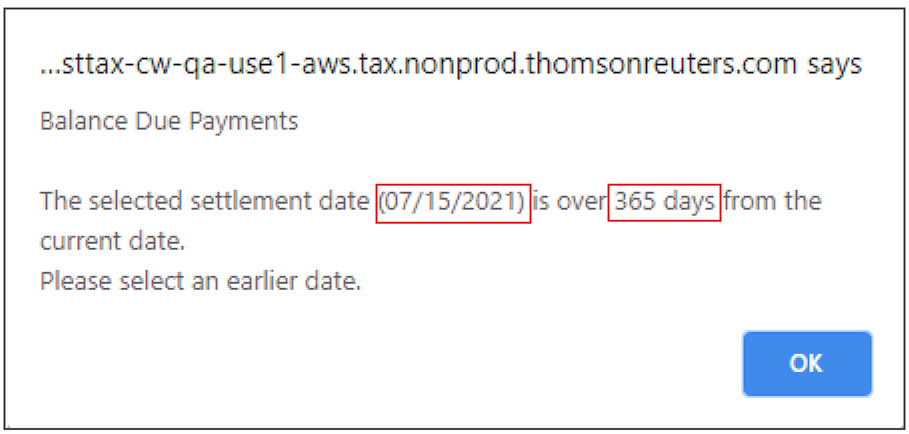
2015 Tax Year Processing

Processing for tax year 2015 is no longer available. The Process function is now disabled in both the account binder and registers when logged in to tax year 2015.

Payment Settlement Date Changes

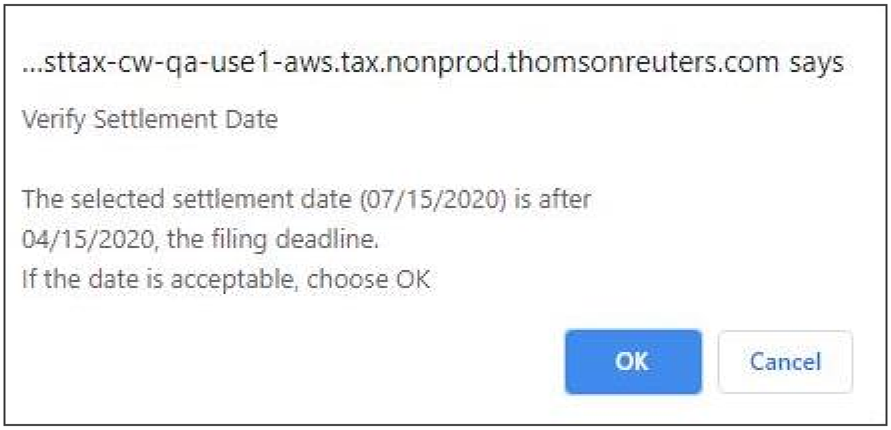
Beginning with tax year 2019, settlement dates that are more than 30 days into the future can now be entered. As shown in the following graphics, the messages displayed for estimate payments, balance due payments and extension payments were updated:



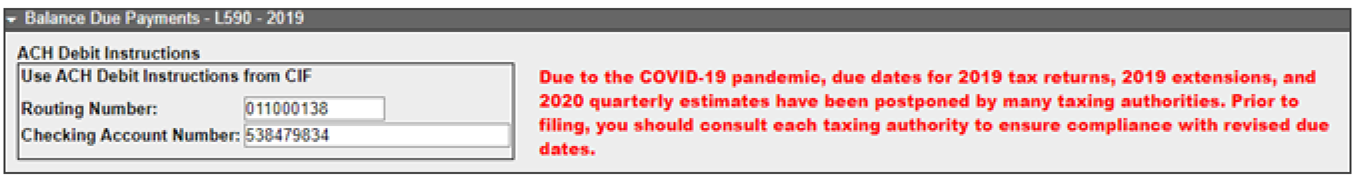


The EFTPS agency will hold federal payments up to 365 days; therefore, ONESOURCE Trust Tax will now accept federal settlement dates up to 365 days from the current date.

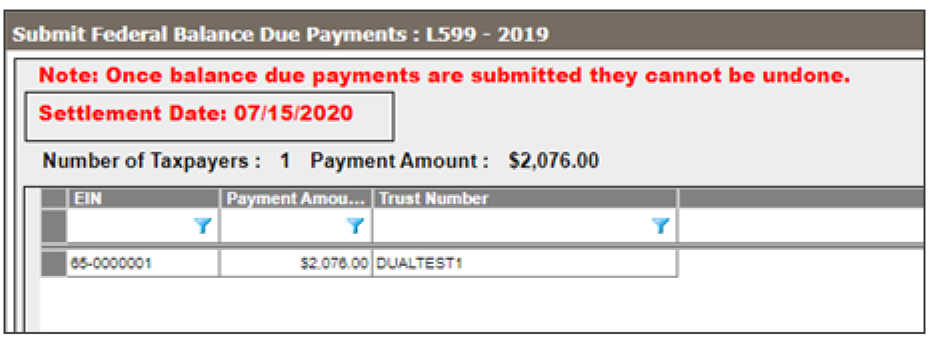
Within the messages, the original due dates (for example, 4/15, 6/15, 9/15 and 1/15) continue to display. The following graphic shows an example:



A message was added to the Estimate Payments, Balance Due Payments, and Extension Payments pages as a reminder to check with the various taxing authorities for possible due date postponements due to the COVID-19 pandemic. The following graphic show the message on the Balance Due Payments page:



The settlement date now displays on the payment listing page for both federal and state files.



Document Delivery

The Document Delivery add-on module now includes the <DOC_TAX_END_YEAR> node in the XML metadata file. This node displays the year (YYYY) from the **End Tax Year** field on the Account Information page in the account binder. This helps to identify the 1040 tax year for which the recipient (or beneficiary) document should be included. For example, a fiscal period K-1 ending in 2019 is a 2018 return but is reported on the beneficiary's 2019 return.

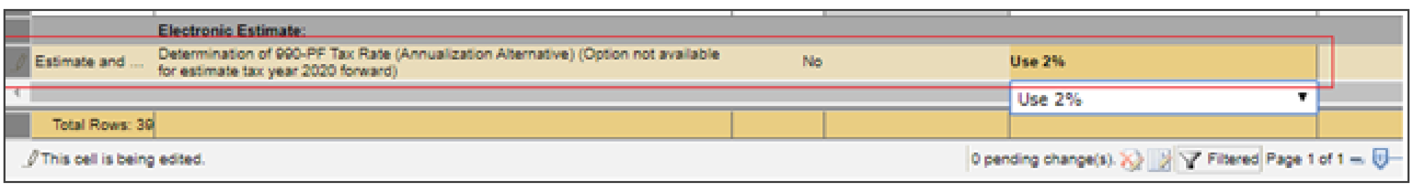
```
<DOC_TAX_FORM_NAME>1099</DOC_TAX_FORM_NAME>
<DOC_TAX_FORM_SUBTYPE/>
<DOC_TAX_PAYER_NAME>
  <![CDATA[STATE TEST BANK]]>
</DOC_TAX_PAYER_NAME>
<DOC_TAX_ID_NUMBER>386647975</DOC_TAX_ID_NUMBER>
<DOC_TAX_ID_TYPE>EIN</DOC_TAX_ID_TYPE>
<DOC_TAX_DOC_CREATION_TIME>03:16:21 04/16/2020</DOC_TAX_DOC_CREATION_TIME>
<DOC_TAX_END_YEAR>2020</DOC_TAX_END_YEAR>
</DOCUMENT>
<DOCUMENT>
```


Year-Specific Custom Fields

Year-specific custom fields in the **Account**, **Beneficiaries** and **State Tax Statistics** categories were revised to no longer delete and replace data with prior year computes.

Option for Determination of 990-PF Tax Rate (Annualization Alternative)

For tax years beginning after December 20, 2019, the 2% excise tax on net investment income was reduced to 1.39% and the 1% excise tax was repealed. As a result, the text for the **Determination of 990-PF Tax Rate (Annualization Alternative)** Estimates and Underpayment option was revised to **Determination of 990-PF Tax Rate (Annualization Alternative) (Option not available for estimate tax year 2020 forward)**.



Other Income

For all tax years, the following text under the **State Refund Recovery** collapsible section on the Other Income page was changed:

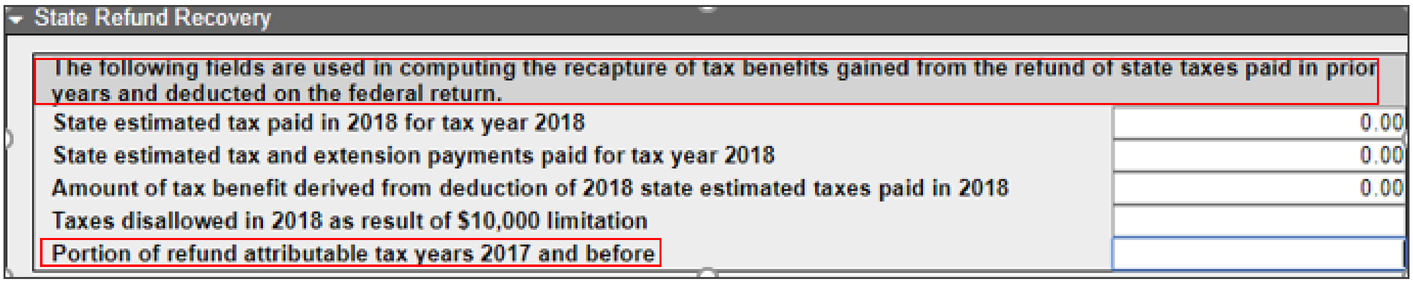
> The following fields are used in computing the recapture of tax benefits gained from the refund of state taxes paid in the prior year and deducted on the federal return.

The text was changed to the following:

The following fields are used in computing the recapture of tax benefits gained from the refund of state taxes paid in prior years and deducted on the federal return.

Beginning in tax year 2019, the **Portion of refund attributable tax years 2017 and before** field was added to the **State Refund Recovery** collapsible section on the Other Income page. Amounts entered in this field will be included in other income on Form 1041, line 8.

The following graphic shows both changes:

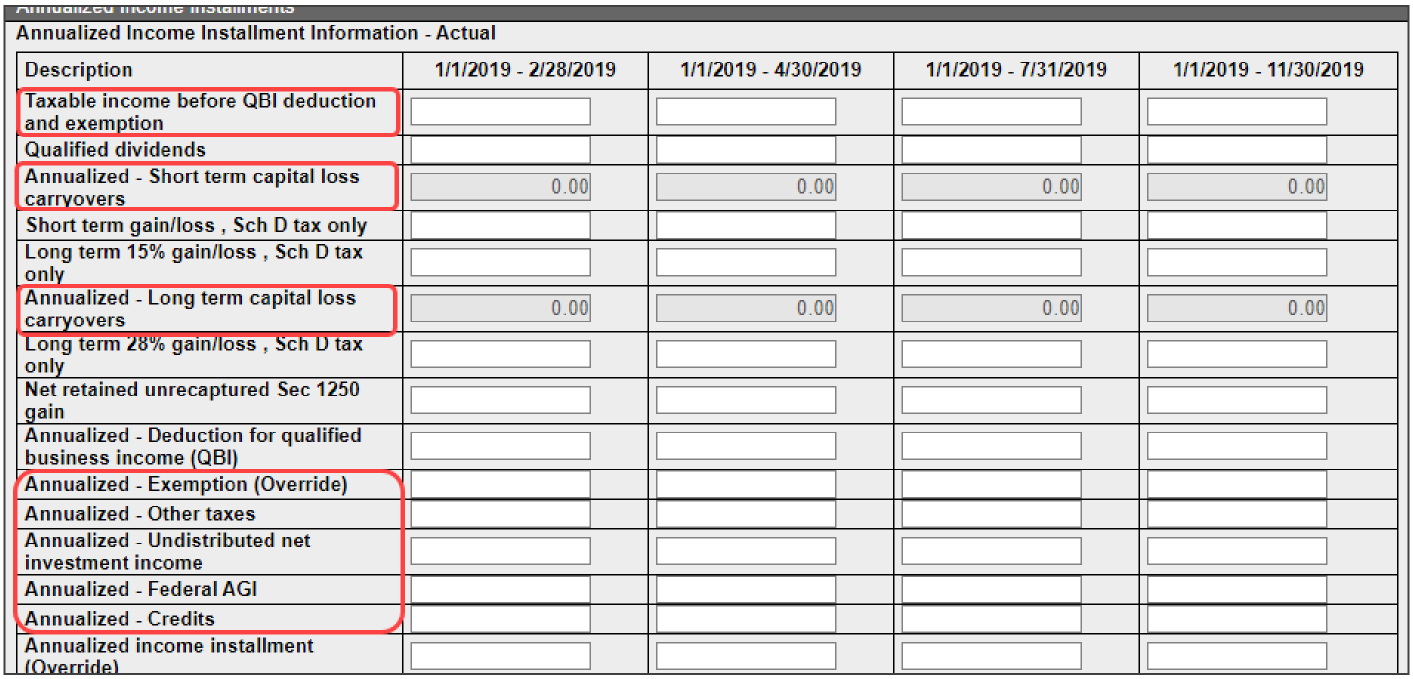


Form 2210

Beginning with tax year 2019, several descriptions were revised in the **Annualized Income Installments** collapsible section on the Underpayment Penalty page (accessed from the **Tax Review-Estimate and Penalties** main topic in the account binder). The following table includes the prior and revised descriptions:

PREVIOUS DESCRIPTION	REVISED DESCRIPTION
Taxable income before exemption	Taxable income before QBI deduction and exemption
Short term capital loss carryovers	Annualized-Short term capital loss carryovers
Long term capital loss carryovers	Annualized-Long term capital loss carryovers
Exemption (Override)	Annualized-Exemption (Override)
Other taxes	Annualized-Other taxes
Undistributed net investment income	Annualized-Undistributed net investment income
Federal AGI	Annualized-Federal AGI
Credits	Annualized-Credits

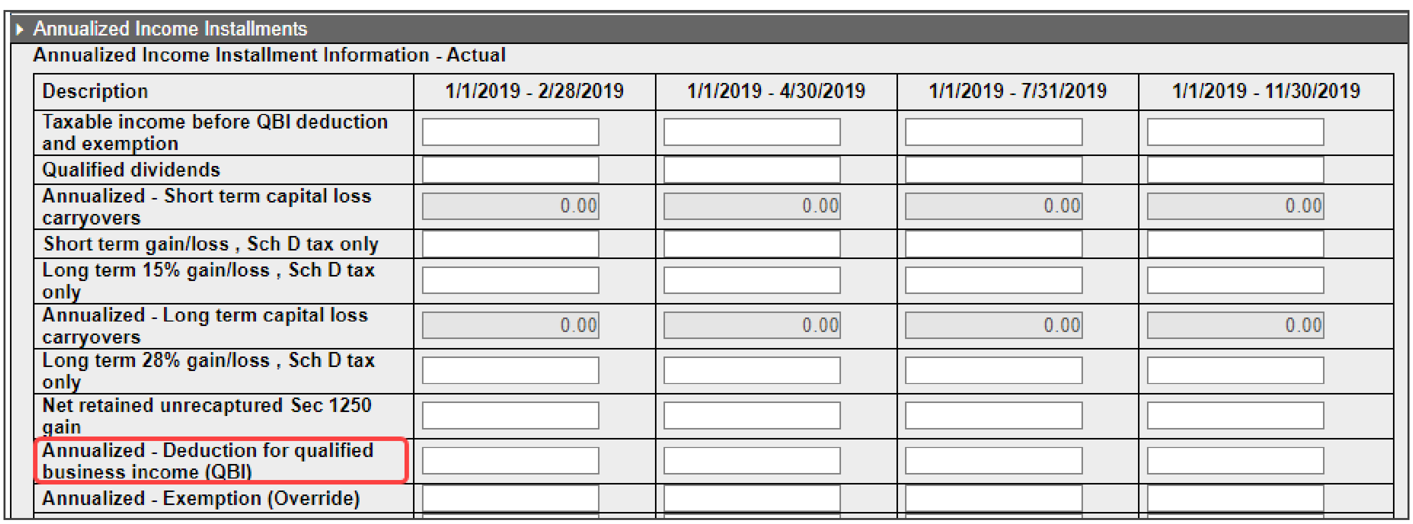
The following graphic shows the revised descriptions in the **Annualized Income Installments** collapsible section:



Annualized Income Installment Information - Actual

Description	1/1/2019 - 2/28/2019	1/1/2019 - 4/30/2019	1/1/2019 - 7/31/2019	1/1/2019 - 11/30/2019
Taxable income before QBI deduction and exemption				
Qualified dividends				
Annualized - Short term capital loss carryovers	0.00	0.00	0.00	0.00
Short term gain/loss , Sch D tax only				
Long term 15% gain/loss , Sch D tax only				
Annualized - Long term capital loss carryovers	0.00	0.00	0.00	0.00
Long term 28% gain/loss , Sch D tax only				
Net retained unrecaptured Sec 1250 gain				
Annualized - Deduction for qualified business income (QBI)				
Annualized - Exemption (Override)				
Annualized - Other taxes				
Annualized - Undistributed net investment income				
Annualized - Federal AGI				
Annualized - Credits				
Annualized income installment (Override)				

Beginning with tax year 2019, the **Annualized-Deduction for qualified business income (QBI)** field was also added to the **Annualized Income Installments** collapsible section. The following graphic shows this new field:



Annualized Income Installments

Annualized Income Installment Information - Actual

Description	1/1/2019 - 2/28/2019	1/1/2019 - 4/30/2019	1/1/2019 - 7/31/2019	1/1/2019 - 11/30/2019
Taxable income before QBI deduction and exemption				
Qualified dividends				
Annualized - Short term capital loss carryovers	0.00	0.00	0.00	0.00
Short term gain/loss , Sch D tax only				
Long term 15% gain/loss , Sch D tax only				
Annualized - Long term capital loss carryovers	0.00	0.00	0.00	0.00
Long term 28% gain/loss , Sch D tax only				
Net retained unrecaptured Sec 1250 gain				
Annualized - Deduction for qualified business income (QBI)				
Annualized - Exemption (Override)				

New K-1 Input Credit

Beginning with tax year 2019, the **Employer credit for paid family and medical leave** credit was added to the Partnership and S-Corp K-1 credit detail pop-up window. This pop-up window is accessed by clicking the **Credits** link in the grid under the Part III collapsible section on the K-1 input page.

As shown in the following graphic, the credit appears as line 15P for partnerships:

15P	Qualified railroad track maintenance credit	
15P	Qualified school construction bond credit	
15P	Qualified zone academy bond credit	
15P	Renewable electricity, refined coal, and Indian coal production credit	
15P	Employer credit for paid family and medical leave	65.00
15P	Unused investment credit (line 13)	

As shown in the following graphic, the credit for appears as line 13P for S-Corps:

13P	Qualified plug-in electric drive motor vehicle credit	
13P	Qualified railroad track maintenance credit	
13P	Qualified school construction bond credit	
13P	Qualified zone academy bond credit	
13P	Renewable electricity, refined coal, and Indian coal production credit	
13P	Employer credit for paid family and medical leave	75.00
13P	Unused investment credit (line 13)	
13P	Unused investment credit (line 9)	

New Form 3800 Credit

Beginning with tax year 2019, the **Employer credit for paid family and medical leave (Form 8994)** credit was added to the **Form 3800-General Business Credit Part III** collapsible section on the Form 3800-General Business Credit page.

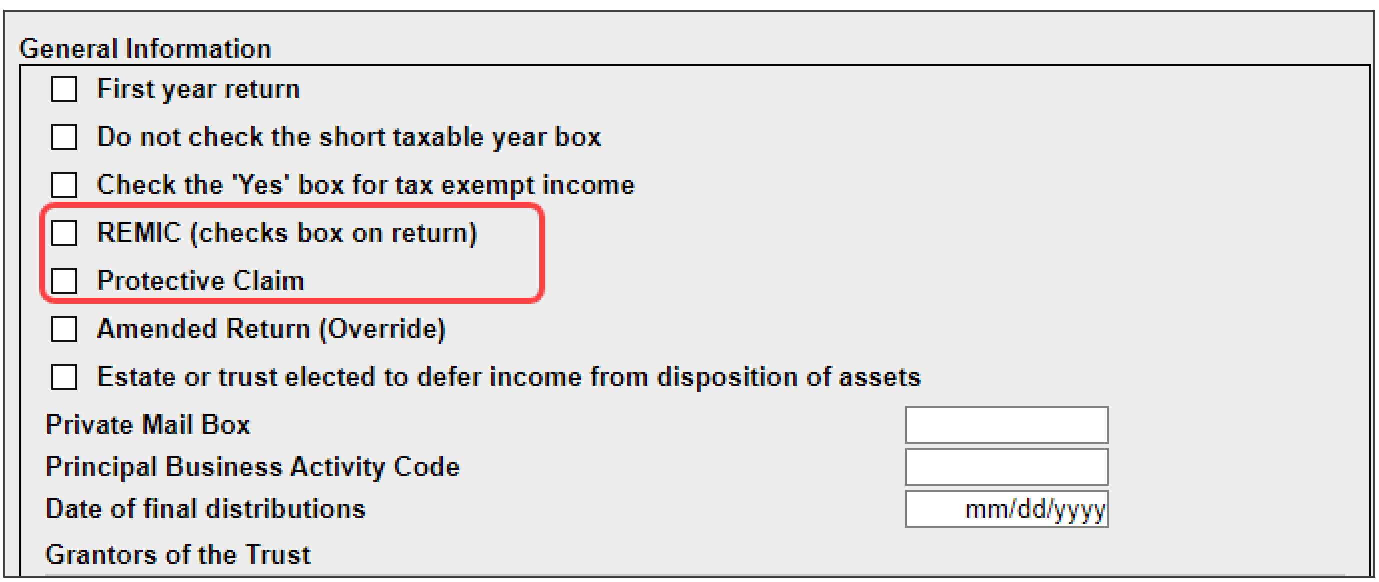
Form 3800 - General Business Credit Part III

Description	General Business Credit From a Non-Passive Activity	General Business Credit Carryforwar...	General Business Credit Carryback
1bb General credits from electing large partnership from Sch K-1 (1065-B)			
1zz Other. Oil and gas production from marginal wells (Form 8904) and certain other credits		172.00	
3 Amount from Form 8844			
4a Investment credit from Form 3468, Part III only			
4b Work opportunity credit from Form 5884			
4c Alcohol and cellulosic biofuel from Form 6478			
4d Low-income housing from Form 8586, Part II only			
4e Renewable electricity, refined coal, and Indian coal production from Form 8835			
4f Employer social security and Medicare taxes paid on certain employee tips from Form 8846			
4g Qualified railroad track maintenance from Form 8900			
4h Small employer health insurance premiums from Form 8941			
4i Increasing research activities credit (Form 6765)			
4j Employer credit for paid family and medical leave (Form 8994)	15.00	20.00	30.00

California

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

- For all tax years, the text, REMICS, was changed to REMIC.
- Beginning with tax year 2019, the **Protective Claim** check box was added.



Colorado

Beginning with tax year 2019, the **Strategic capital tax credit** field was added to the **Payments and Credits** collapsible section on the Colorado income tax return page.

Payments and Credits

Payments and Credits

Category	Description	Amount
Credit	Enterprise zone other credits	
Credit	Enterprise zone Administrator Contribution Credit	
Credit	Gross conservation easement credit	
Credit	Adjusted Gross Income from sources in other states	
Credit	Decimal fraction of this states Adjusted Gross Income	
Credit	Investment Tax Credit carryover	
Credit	State tax on income subjected to tax in both states	
Credit	Other state's effective tax rate	
Credit	Business Personal Property Credit	
Credit	Strategic capital tax credit	
Payment	Income tax withheld	
Payment	Taxes paid with extension (Override)	
Payment	Amount paid with original return (Override)	
Payment	Overpayment to be applied to next year's estimated tax account	
Payment	Withholding from lottery winnings	

District of Columbia

Beginning with tax year 2019, the following changes were made were made to the District of Columbia income tax return page:

- The **Net capital gain from sale or exchange of an eligible investment in a QHTC** field was added to the **Other** category in the **Additions and Subtractions** grid under **Income and Deductions** collapsible section.

Income and Deductions

Additions and Subtractions

Category	Description	Amount
Additions	Income taxes deducted on Federal return (Override)	
Other	Charity adjustment fraction (Override) - Enter a decimal or 0	
Other	Other deductions (Override)	
Other	Distribution deduction (Override)	
Other	Net capital gain from sale or exchange of an eligible investment in a QHTC	
Subtractions	Income reported and taxed on the state franchise tax return	
Subtractions	Net interest from U.S. government obligations (Override)	

- The **Amended return-refunds requested with original return** field was added to the **Credit** category in the **Payments and Credits** grid under **Payments and Credits** collapsible section.

Payments and Credits

Payments and Credits

Category	Description	Amount
Credit	Credit for income tax paid to other jurisdictions	
Credit	Amended return - refunds requested with original return	
Payment	Income tax withheld	
Payment	Taxes paid with extension (Override)	
Payment	Estimated tax payments made for current year return (Override)	
Payment	Amount paid with original return (Override)	
Payment	Amount due with extension (Override)	
Payment	Overpayments applied to The next year estimated tax (Override)	

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 20.02 RELEASE NOTES

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RELEASE HIGHLIGHTS

ONESOURCE Trust Tax Insight version 20.02 includes bug fixes and a version change.

FIXES

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

KNOWN ISSUES

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