ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 20.03

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	June 22, 2020	Initial publication.

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ONESOURCE TRUST TAX 20.03 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 20.03 includes bug fixes and introduces the following features:

- Automated data load capability
- 990 return type updates
- Partnership K-1 updates

NEW FEATURES

The topics below describe features added with this release.

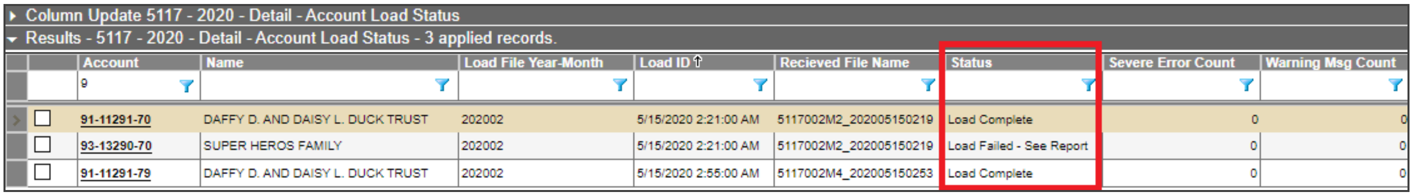
Automation of the Load Process

Beginning with this release, ONESOURCE Trust Tax offers an automated process for loading data files (referred to as AutoLoad). This new process enables data files to load automatically at any time without supervision by the ONESOURCE Trust Tax Production department. Setup is required by your organization or by your Trust Accounting Vendor. The Trust Accounting Vendors were provided details of this feature in the latest ONESOURCE Trust Tax Bridge Specifications. Additionally, you must contact your Client Manager (CM) to setup your PAN(s) to use this feature.

After AutoLoad is setup for your PAN(s), the **Account Load Status** base register (in the **Load from Trust Accounting System** base category) is visible.

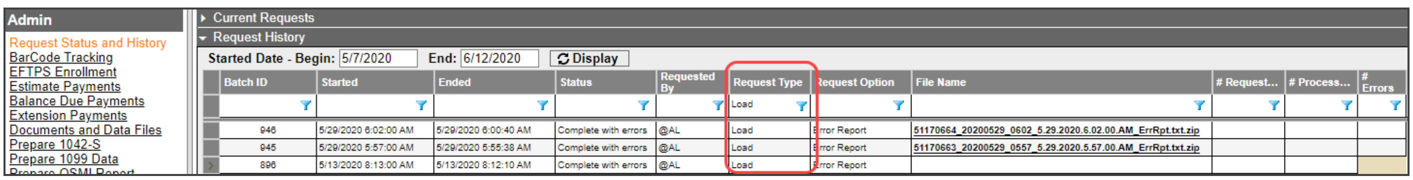
Ask	Data Type	Scope	Register Type	Base Category	Custom Category	Register Name
		Base		Load from Trust Accounting System		
	Processing	Base	Detail	Load from Trust Accounting System		Load Status
	Processing	Base	Detail	Load from Trust Accounting System		Accounts Added from Last Load
	Processing	Base	Detail	Load from Trust Accounting System		Active Accounts Not in Last Load
	Processing	Base	Detail	Load from Trust Accounting System		Closed or Deleted Accounts Included in Last Load
	Processing	Base	Detail	Load from Trust Accounting System		Account Load Status

This register provides a detail listing for each account contained in the data file along with its load status.


Column Update 5117 - 2020 - Detail - Account Load Status
Results - 5117 - 2020 - Detail - Account Load Status - 3 applied records.

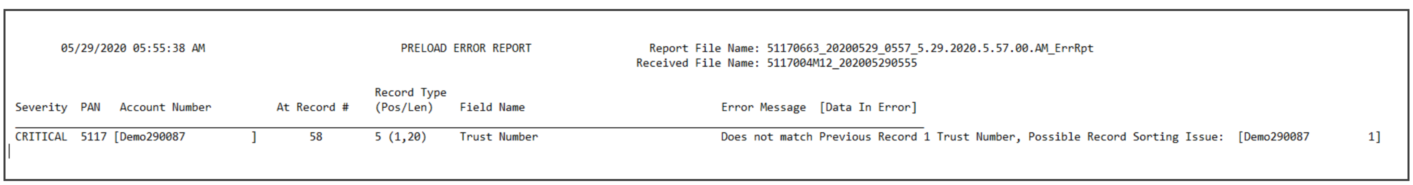
Account	Name	Load File Year-Month	Load ID	Recieved File Name	Status	Severe Error Count	Warning Msg Count
91-11291-70	DAFFY D. AND DAISY L. DUCK TRUST	202002	5/15/2020 2:21:00 AM	5117002M2_202005150219	Load Complete	0	0
93-13290-70	SUPER HEROS FAMILY	202002	5/15/2020 2:21:00 AM	5117002M2_202005150219	Load Failed - See Report	0	0
91-11291-79	DAFFY D. AND DAISY L. DUCK TRUST	202002	5/15/2020 2:55:00 AM	5117002M4_202005150253	Load Complete	0	0

If the status of an account indicates an error, the details can be reviewed in the error report accessible in the **Request History** collapsible section on the Request Status and History page. The **Request Type** is **Load**. Error reports are available for 30 days.



Batch ID	Started	Ended	Status	Requested By	Request Type	Request Option	File Name	# Request...	# Process...	# Errors
946	5/29/2020 6:02:00 AM	5/29/2020 6:00:40 AM	Complete with errors	@AL	Load	Error Report	51170664_20200529_0602_5.29.2020.6.02.00.AM_ErrRpt.txt.zip			
945	5/29/2020 5:57:00 AM	5/29/2020 5:55:38 AM	Complete with errors	@AL	Load	Error Report	51170663_20200529_0557_5.29.2020.5.57.00.AM_ErrRpt.txt.zip			
896	5/13/2020 8:13:00 AM	5/13/2020 8:12:10 AM	Complete with errors	@AL	Load	Error Report				

The error report contains the errors for all of the accounts in the received file. The same error for the same account is listed no more than 10 times on the report to limit its size.



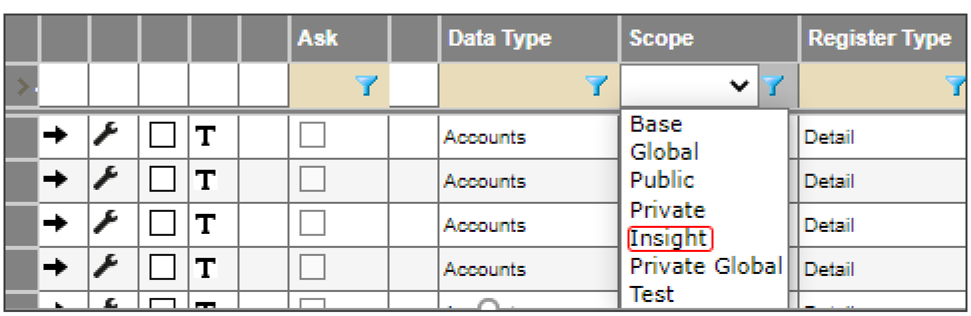
```
05/29/2020 05:55:38 AM          PRELOAD ERROR REPORT          Report File Name: 51170663_20200529_0557_5.29.2020.5.57.00.AM_ErrRpt
                                                            Received File Name: 5117004M12_202005290555

                                            Record Type
Severity  PAN   Account Number     At Record #  (Pos/Len)   Field Name        Error Message  [Data In Error]

CRITICAL  5117 [Demo290087        ]    58       5 (1,20)    Trust Number      Does not match Previous Record 1 Trust Number, Possible Record Sorting Issue:  [Demo290087        1]
```

Register Scope Name Change

On the Register Listing page, the **Admin Wks** selection was renamed to **Insight** in the drop-down list for the **Scope** column.



Do Not Send to Mail Service

Audit fields (the date of the last change and the initials of person making the last change) associated with the **Do Not Send to Mailing Service** field are now available for adding to custom beneficiary registers. The following graphic shows that the fields are available in the **Beneficiary Master Information** category on the Register Properties page:

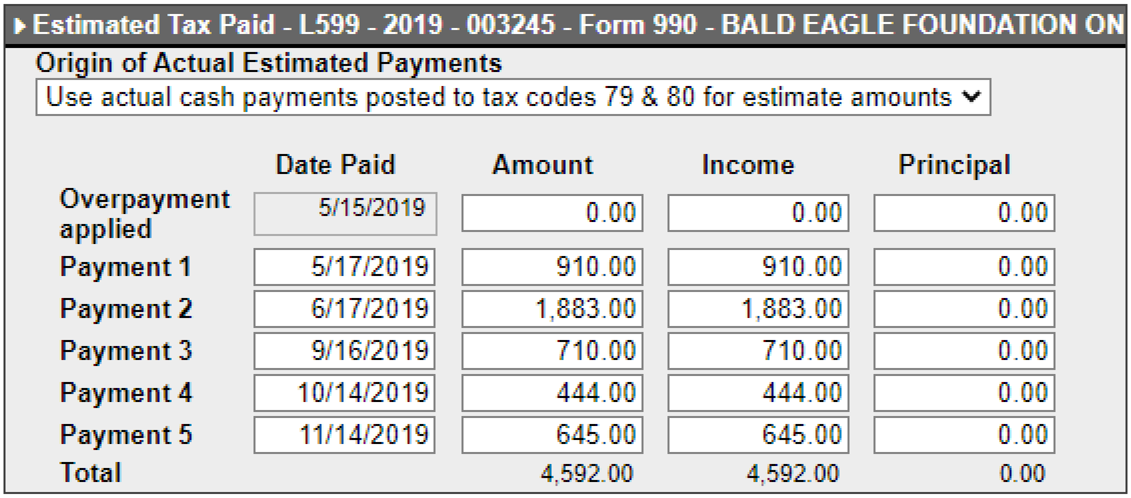
	Category	Column	Title	Calculated Field
			*mail	
☐	Beneficiary Master Information	Beneficiary E-Mail Address	Email	
☐	Beneficiary Master Information	Do not send recipient package to Mailing Service	Do Not Send to Mailing Service	
☐	Beneficiary Master Information	Date of last change to DoNotSendToMailService Flag	Date of DoNotSendToMailService Change	
☐	Beneficiary Master Information	Initials of person making last change to DoNotSendToMailServic...	Who changed DoNotSendToMailService	

OFX Tracking ID

The capital letter Q was removed from the available characters used for the OFX tracking ID. This change was to avoid confusion with capital letter O, which is also not used for the OFX tracking ID.

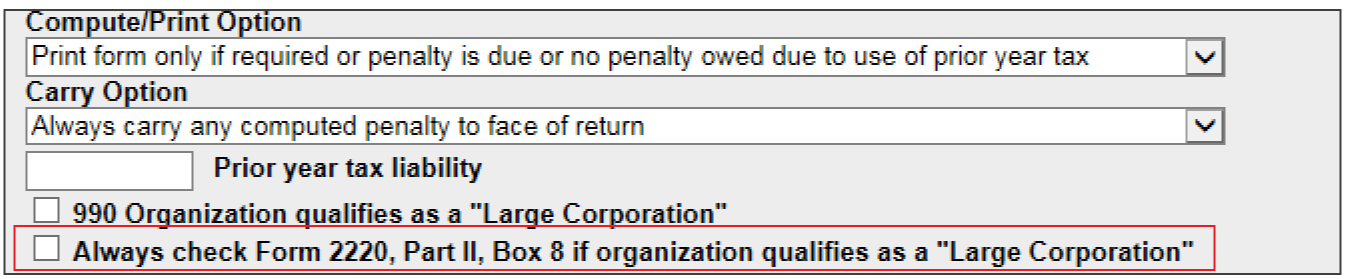
990-PF Estimated Tax Payments

Beginning with tax year 2019, payments that display in the **Estimated Tax Paid** collapsible section on the Estimated Tax Paid and Tax Withheld page (accessed from the **Tax Review-990** main topic) are no longer aggregated based on the quarter. Instead, the payment transactions (tax codes 79 and 80) are listed separately and are used for Form 2220 computations. If an account has multiple transactions dated within five days of each other, the transactions are aggregated into one payment, and the tax effective date of the last payment transaction is used as the payment date. If the account has more than four payments, all of the transactions after the date for **Payment 4** are aggregated and shown as **Payment 5** regardless of whether the transactions are within five days of each other.



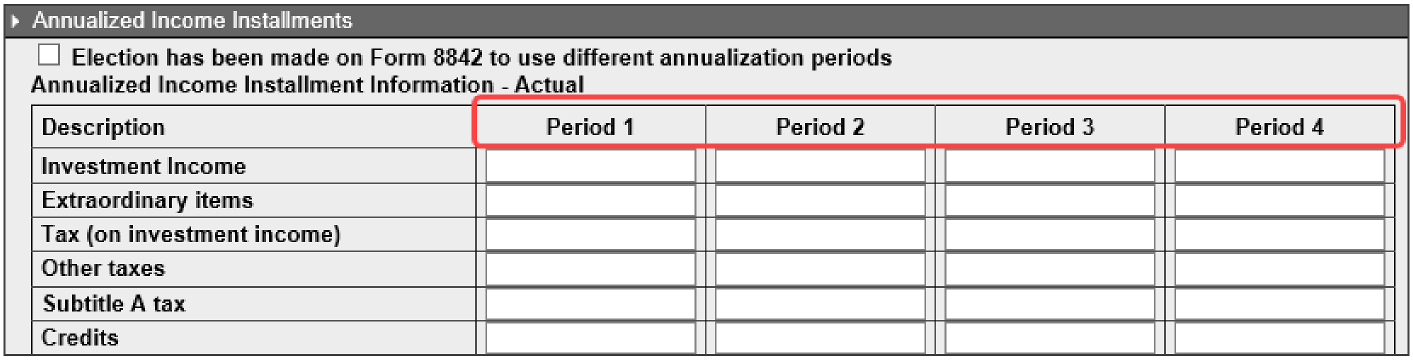
990-PF Underpayment Penalty

Beginning in tax year 2019, the **Always check Form 2220, Part II, Box 8 if organization qualifies as a "Large Corporation"** check box was added.



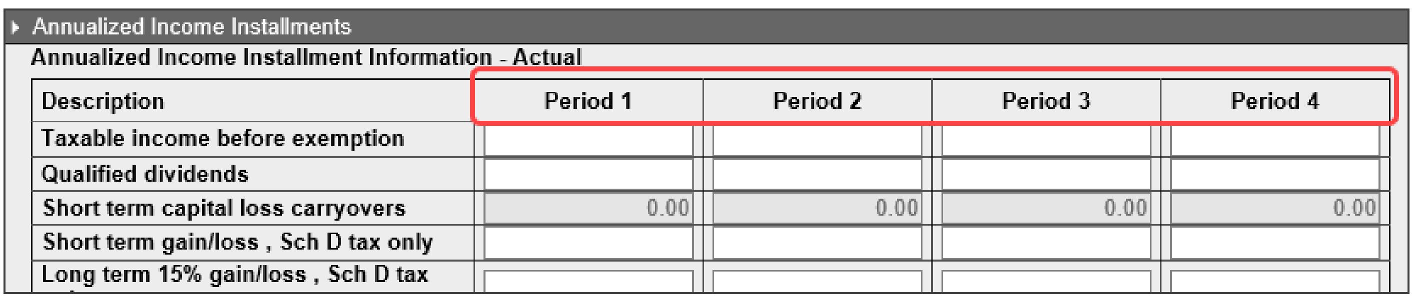
If this check box is selected and the **Large Corporation** check box is also selected, then the box on line 8, Part II, Form 2220 is checked even if the box 8 criteria for the first required installment based on the prior year's tax has not been met.

For all tax years, if the initial return or final return check box is selected, then the column descriptions display as periods (for example, **Period 1** and **Period 2**) in the **Annualized Income Installments** collapsible section on the Underpayment Penalty page. This page is accessed from the **Tax Review-990** main topic.



1041 Underpayment Penalty

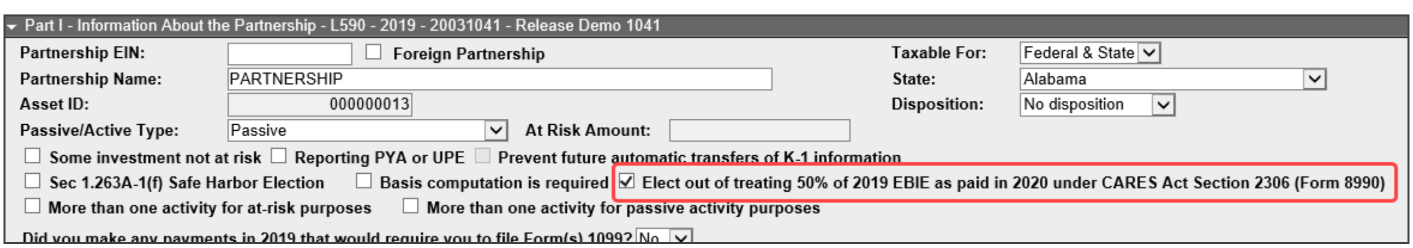
For all tax years, if the initial return or final return check box is selected, then the column descriptions display as periods (for example, **Period 1** and **Period 2**) in the **Annualized Income Installments** collapsible section on the Underpayment Penalty page. This page is accessed from the **Tax Review-Estimate and Penalties** main topic.



Other Schedule E-Partnership K-1

Part I-Information About the Partnership

Beginning with tax year 2019, the **Elect out of treating 50% of 2019 EBIE as paid in 2020 under CARES Act Section 2306 (Form 8990)** check box was added.



Part II, Partner's Share of Current Year Income, Deductions, Credits, and Other Items

For tax year 2019, the **2019 excess business interest expense automatically paid and accrued in 2020** line item was added under line 20ah. This line item is informational only and cannot be modified. The amount is currently not visible in tax year 2019 when computed, but will be corrected in the 20.04 release, which is scheduled for August 26, 2020. The amount is visible in tax year 2020.

		2019 excess business interest expense automatically paid and accrued in 2020	

For tax year 2020, the **2019 excess business interest expense automatically paid and accrued in 2020** and **2019 excess business interest expense** line items were added under line 20ah. Both line items will be obsolete after tax year 2020.

		2019 excess business interest expense automatically paid and accrued in 2020	0.00
		2019 excess business interest expense	200.00

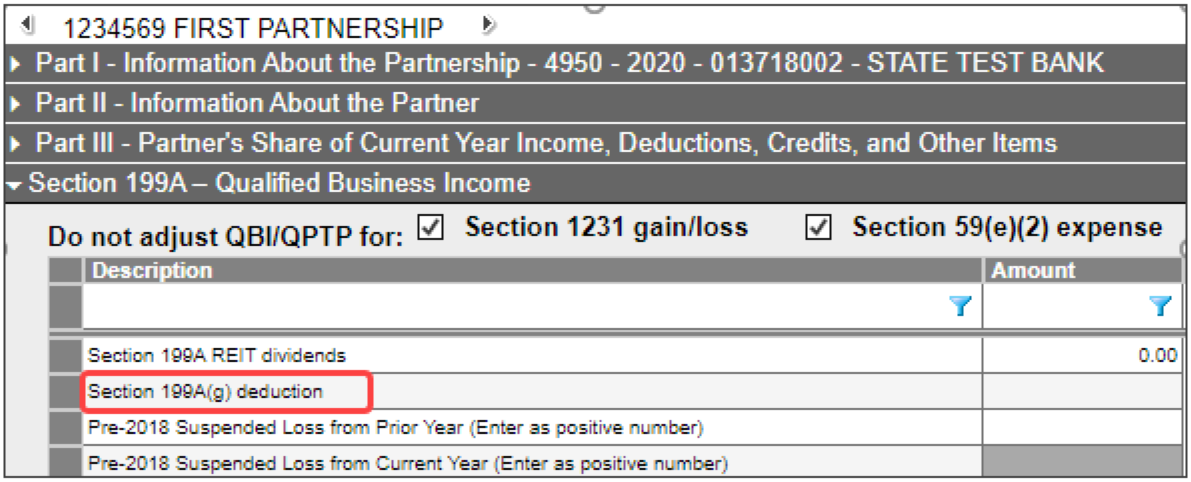
Beginning with tax year 2020, the four line items listed below were added under line 20ah. These line items are also available for the **Nonresident State K-1 Source Income** columns.

- **State Tax Withholding Income**
- **State Tax Withheld**
- **State Tax Withholding Credits**
- **State Oil & Gas/Royalty Tax Withheld**

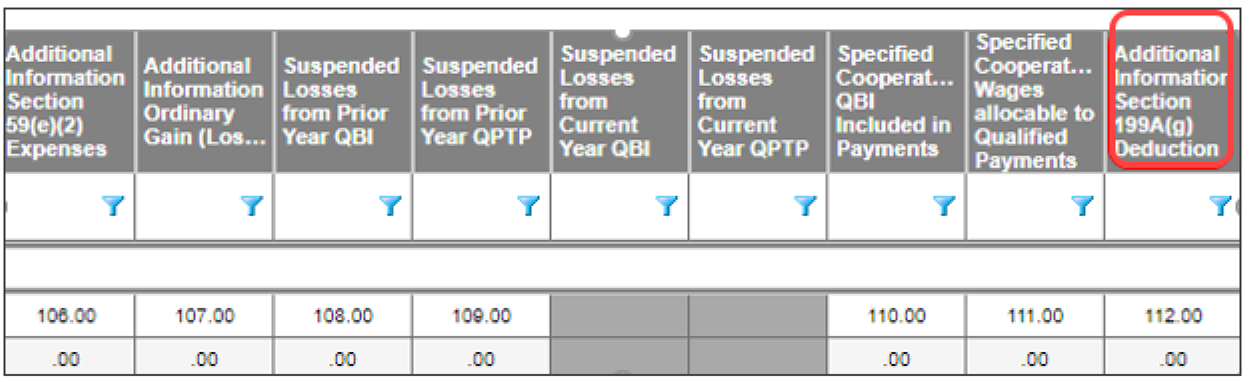
	State Deductions Subject to 2% AGI			
	State Tax Withholding Income			
	State Tax Withheld			
	State Tax Withholding Credits			
	State Oil & Gas/Royalty Tax Withheld			

Section 199A-Qualified Business Income

Beginning with tax year 2019, the **Section 199A(g) deduction** field was added.



In the Section 199A grid, the **Specified Cooperative Section 199A(g) Deduction** column was changed to **Additional Information Section 199A(g) Deduction** for all tax years.



Form 461 Limitation on Business Losses

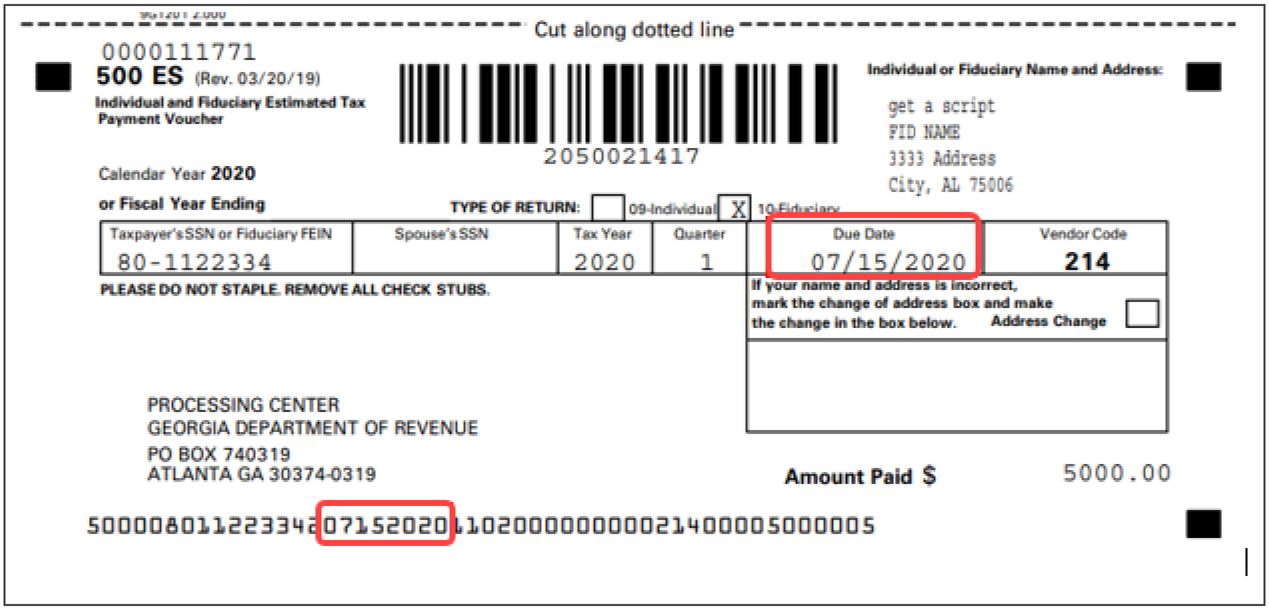
The **Other Income-Form 461 Limitation on Business Losses** subtopic under the **Tax Review-Income** main topic was removed for all existing tax years because the CARES Act repealed the rules on excess business losses (Form 461). Beginning with tax year 2021, the subtopic will be available.

Colorado

Beginning with tax year 2019, the **Dual resident trust credit for state of** drop-down list was added to the **Payments and Credits** collapsible section on the Colorado income tax return page.

Georgia

The due date on the estimated tax payment vouchers for tax year 2020 was changed to 07/15/2020 for both first and second quarter. The scan line was also updated to 07/15/2020. The updated due date and scan line are shown in the following graphic:

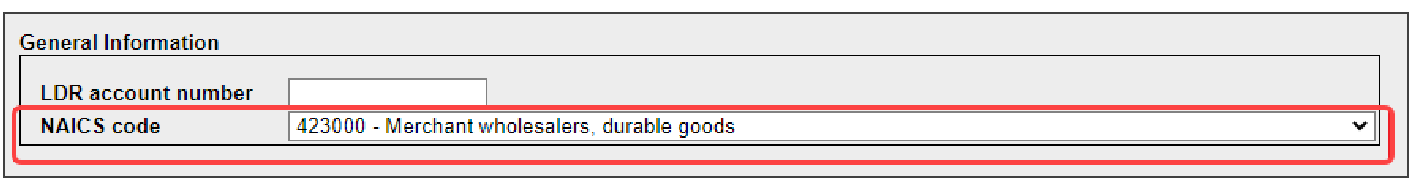

Cut along dotted line
0000111771
500 ES (Rev. 03/20/19)
Individual and Fiduciary Estimated Tax Payment Voucher
2050021417
Individual or Fiduciary Name and Address:
get a script
FID NAME
3333 Address
City, AL 75006
Calendar Year 2020
or Fiscal Year Ending
TYPE OF RETURN: 09-Individual X 10-Fiduciary

Taxpayer's SSN or Fiduciary FEIN	Spouse's SSN	Tax Year	Quarter	Due Date	Vendor Code
80-1122334		2020	1	07/15/2020	214

PLEASE DO NOT STAPLE. REMOVE ALL CHECK STUBS.
If your name and address is incorrect, mark the change of address box and make the change in the box below. Address Change
PROCESSING CENTER
GEORGIA DEPARTMENT OF REVENUE
PO BOX 740319
ATLANTA GA 30374-0319
Amount Paid $ 5000.00
500008011223342071520201102000000000021400005000005

Louisiana

Beginning with tax year 2019, the **NAICS code** drop-down list was added to the **General Information** group box under the **Louisiana General Information** collapsible section on the Louisiana income tax return page.


General Information
LDR account number
NAICS code 423000 - Merchant wholesalers, durable goods

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.

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ONESOURCE Trust Tax Insight version 20.03 includes bug fixes and a version change.

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