ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 21.00

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	December 23, 2020	Initial publication.

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ONESOURCE TRUST TAX 21.00 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 21.00 includes bug fixes and introduces the following features:

- Redesigned 1099 Data Filing page
- 1099-NEC processing
- Additional states eligible for extension e-filing

NEW FEATURES

The topics below describe features added with this release.

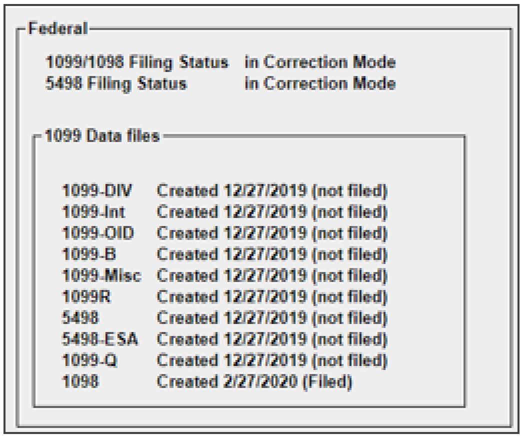
Microsoft Edge Support

ONESOURCE Trust Tax now fully supports the Microsoft Edge browser.

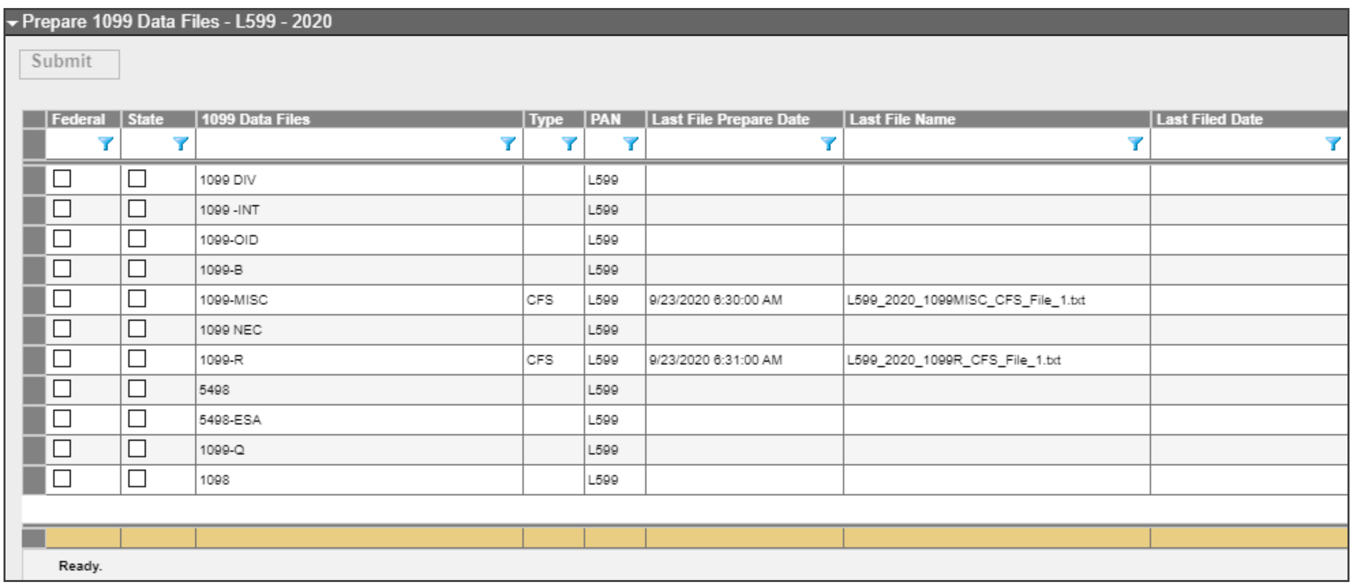
1099 Filing

The following changes were made to the Prepare 1099 Data page, which is accessible from the **Admin** topic.

- The following group box was removed:



- The **Prepare 1099 Data Files** collapsible section was redesigned, as shown in the following graphic:


Prepare 1099 Data Files - L599 - 2020

Submit

Federal	State	1099 Data Files	Type	PAN	Last File Prepare Date	Last File Name	Last Filed Date
☐	☐	1099 DIV		L599			
☐	☐	1099 -INT		L599			
☐	☐	1099-OID		L599			
☐	☐	1099-B		L599			
☐	☐	1099-MISC	CFS	L599	9/23/2020 6:30:00 AM	L599_2020_1099MISC_CFS_File_1.txt	
☐	☐	1099 NEC		L599			
☐	☐	1099-R	CFS	L599	9/23/2020 6:31:00 AM	L599_2020_1099R_CFS_File_1.txt	
☐	☐	5498		L599			
☐	☐	5498-ESA		L599			
☐	☐	1099-Q		L599			
☐	☐	1098		L599			

Ready.

The following list describes each column:

- **Federal**-Select the check boxes to indicate you want to file the information return forms with the IRS.
- **State**-Select the check boxes to indicate you want to file the information return forms with the various states using the Combined Federal/State Filing (CFS) Program.
- **1099 Data Files**-Displays the type of information return form.

- **Type**-Indicates a Federal Filing (F) or Combined Federal/State Filing (CFS).
- **PAN**
- **Last File Prepare Date**-Displays the date and time the last file was created for the information return type. The actual file is available in the **Data Files as Submitted to IRS** folder on the Documents and Data Files page. To access the folder, click **HOME > Admin > Documents and Data Files**.
- **Last File Name**-Displays the name of last file created. The actual file is available in the **Data Files as Submitted to IRS** folder on the Documents and Data Files page.
- **Last Filed Date**-Displays the date and time of the transmission to IRS.

- The **State Direct Files** collapsible section was redesigned, as shown in the following graphic:

State Direct Files

State Name	☐	State ID	Direct Filing Requirement	PAN	Last File Prepare Date	Last File Name	Download Date
Alabama	☐		All 1099s w/State WH				
Arizona	☐		1099 MISC/NEC/R with State WH				
Arkansas	☐		All 1099s w/State WH				
California	☐		1099-MISC, 1098				
Colorado	☐		All 1099s w/State WH				
Connecticut	☐	Required	All 1099s w/State WH				
Delaware	☐		1099s w/State WH, 1099-MISC, 1099-R, 1099-NEC				
District of Columbia	☐		All 1099s w/State WH				
Georgia	☐		All 1099s w/State WH				
Hawaii	☐						
Idaho	☐	Required	1098				
Indiana	☐		All 1099s w/State WH				
Iowa	☐	Required	All 1099s w/State WH				

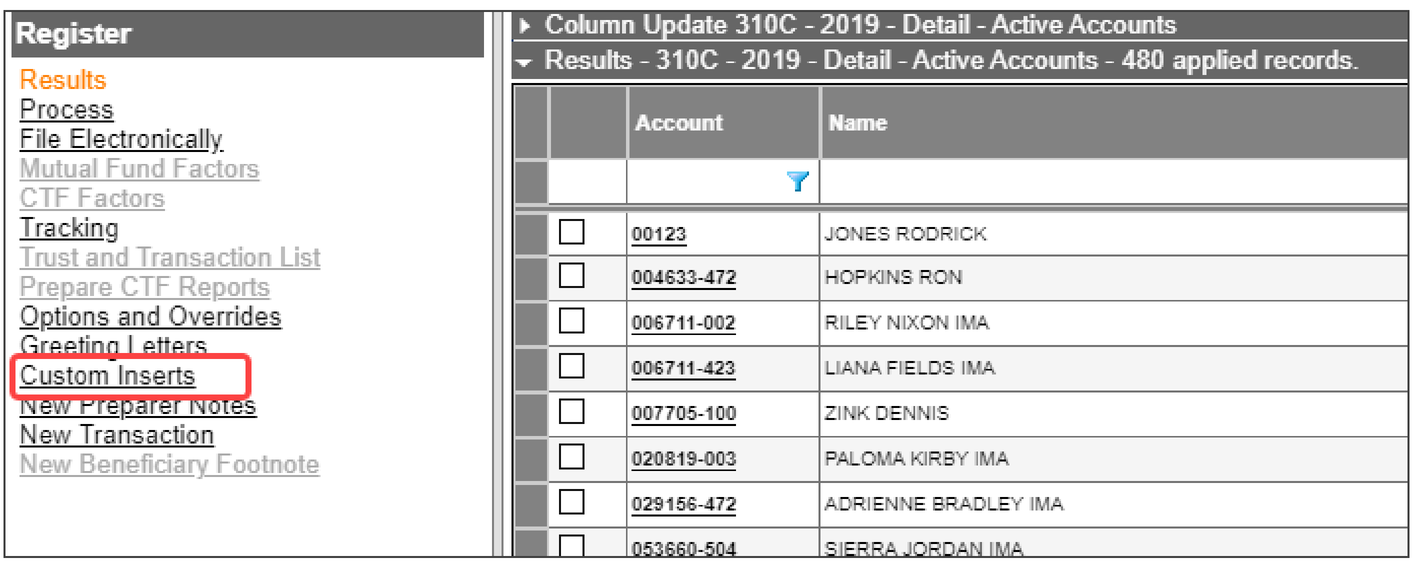
The following list describes each column:

- **State Name**-Displays the name of each state available for 1099 direct filing.
- **Selection check box**-Select the check boxes to indicate you want to direct file to specific states.
- **State ID**-Indicates if the state requires identification. If the state requires identification, the ID must be entered in the **State Transmitter** collapsible section on the Filing page. To access the Filing page, click **SETUP > Information Reporting Setup > Filing**.
- **Direct Filing Requirement**-Indicates the forms that must be filed directly with the state taxing authority.
- **PAN**

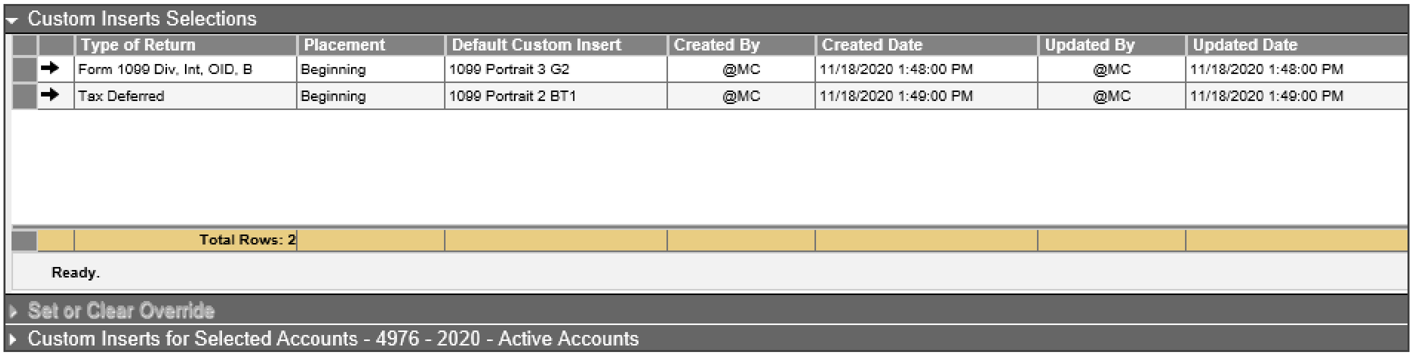
- **Last File Prepare Date**-Displays the date and time the last file was created for the state. The actual file is available in the **Folder: 1099-Data Files to be filed with the State** folder on the Documents and Data Files page. To access the folder, click **HOME > Admin > Documents and Data Files**.
- **Last File Name**-Displays the name of last file created. The actual file is available in the **Folder: 1099-Data Files to be filed with the State** folder on the Documents and Data Files page.
- **Download Date**-Displays the date and time the file was downloaded from ONESOURCE Trust Tax. The actual file is available in the **Folder: 1099-Data Files to be filed with the State** folder on the Documents and Data Files page.
- Beginning with tax year 2020, the **1099 MISC w/nonemployee compensation** 1099 data file was renamed to **1099 NEC**.

Custom Inserts-Assigning from a Register

The 20.05 Release Notes announced the custom inserts feature and described the process of uploading the inserts and assigning inserts at the PAN and the account levels. Now, custom inserts can also be assigned to multiple accounts from a register. As shown in the following graphic, any account-based register now includes the **Custom Inserts** subtopic:



Clicking the **Custom Inserts** subtopic displays the page shown in the following graphic:



Custom Inserts Selections

	Type of Return	Placement	Default Custom Insert	Created By	Created Date	Updated By	Updated Date
➔	Form 1099 Div, Int, OID, B	Beginning	1099 Portrait 3 G2	@MC	11/18/2020 1:48:00 PM	@MC	11/18/2020 1:48:00 PM
➔	Tax Deferred	Beginning	1099 Portrait 2 BT1	@MC	11/18/2020 1:49:00 PM	@MC	11/18/2020 1:49:00 PM
	Total Rows: 2						

Ready.

Set or Clear Override

Custom Inserts for Selected Accounts - 4976 - 2020 - Active Accounts

Complete the following to assign custom inserts from a register:

1. From an account-based register, select the specific accounts you want to assign to the same custom insert. Do not select any accounts if you want to assign all the accounts in the register to the same custom inserts. Alternatively, specific accounts can be selected in step 4.

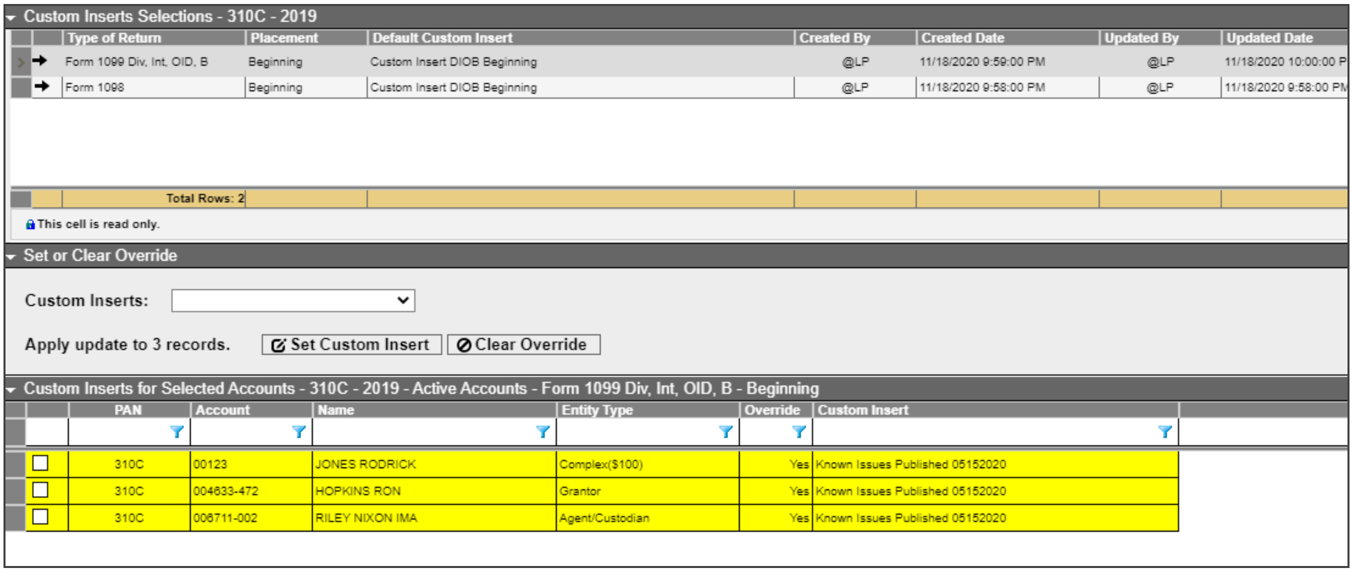
2. Click the **Custom Inserts** subtopic.

3. Click ➔ to select the type of return. As a reminder, custom inserts are currently available for only 1099 and 1098 returns. Selecting the type of return activates the display of accounts in the **Custom Inserts for Selected Accounts** collapsible section.

4. From the account listing, you can select individual accounts to have the custom insert assigned. Otherwise, all of the accounts listed will be assigned the custom insert.

5. Open the **Set or Clear Override** collapsible section. Select the custom insert to assign to the accounts from the **Custom Inserts** drop-down list.

6. Click **Set Custom Insert**. The **Custom Inserts** column for the selected accounts displays with a yellow background.



Click **Clear Override** to reset accounts to the PAN default custom insert.

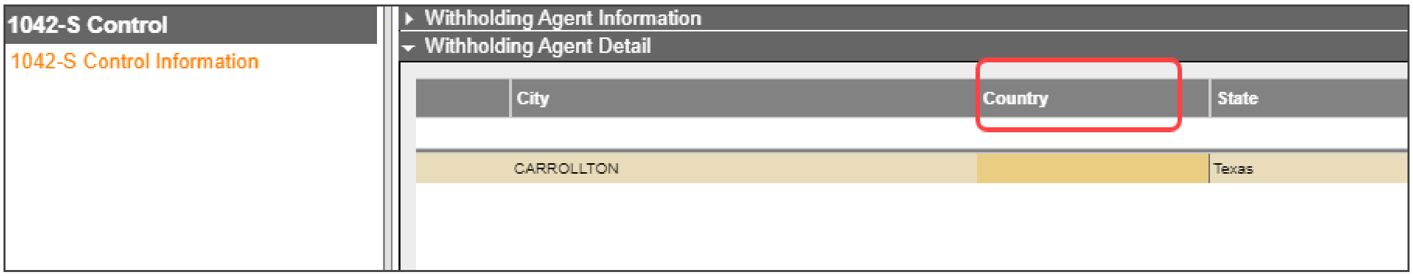
If the **Suppress All Inserts** check box is selected at the account level, the account is disabled in the register view. Changes to the custom insert selection for these accounts must be made in the account binder.

- Currently, bulk shipping is not available for custom inserts. If a bulk shipping request includes documents with custom inserts, blank pages are generated in place of the custom insert. This is currently being researched and if updated, will be referenced in future release notes. Until further notice, it is recommended to use the **No Insert Selected** option for all accounts that will be sent through bulk shipping.
- Although the Custom Inserts Upload page indicates allowable margins of .5 inches, the bottom margin must be no less than 1.0 inch so that the Mail Service barcode can be read by the scanning equipment.

1042-S Control

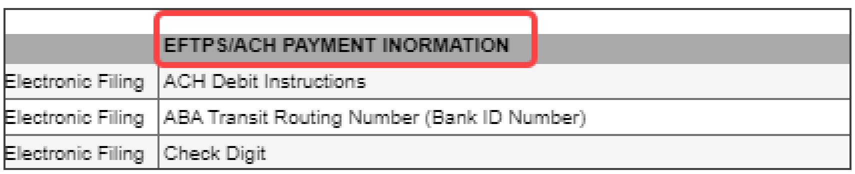
For all years, the **Country, if not U.S.** column header was updated to **Country** in the **Withholding Agent Detail** collapsible section on the 1042-S Control Information page. To access this page, click **SETUP > 1042-S Control**.

If the country is blank, then **U.S.** prints on the 1042-S form beginning with tax year 2020. It is included in the IRS file for all years because, per the IRS, the same file format is required for all years.



Options and Overrides

In the **Electronic Filing** category on the Options and Overrides page, The **EFTPS Balance Due Control Information** section was updated to **EFTPS/ACH Payment Information**.



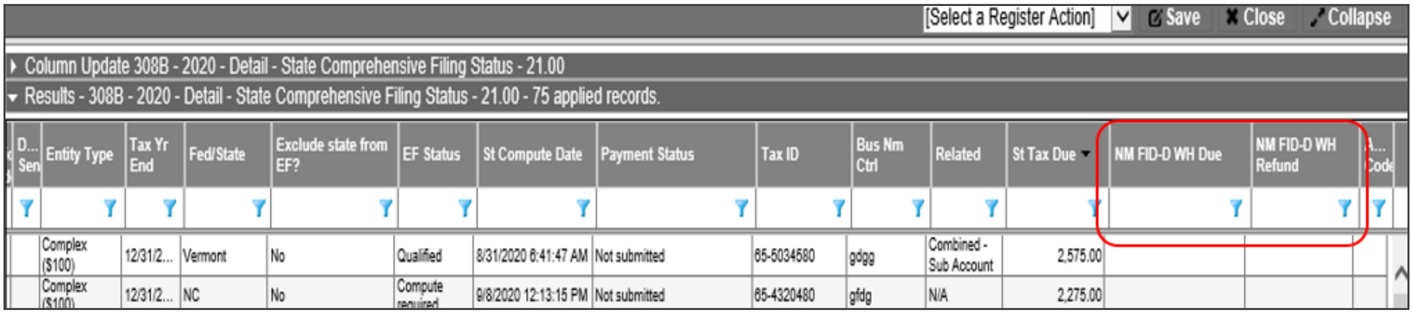
	EFTPS/ACH PAYMENT INORMATION
Electronic Filing	ACH Debit Instructions
Electronic Filing	ABA Transit Routing Number (Bank ID Number)
Electronic Filing	Check Digit

Register Changes

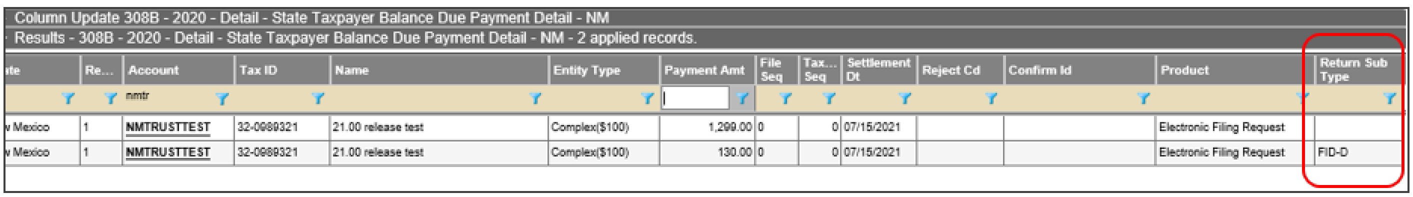
New Mexico Dual Return E-filing

The two new fields listed below are available for adding to custom registers that are based on the **State Comprehensive Filing Status** register. These fields are specific to the New Mexico Form FID-D tax due and refund amounts. The existing **St tax due** field continues to display the tax due or overpayment for New Mexico Form FID-1.

- **NM FID-D WH Due**
- **NM FID-D WH Refund**

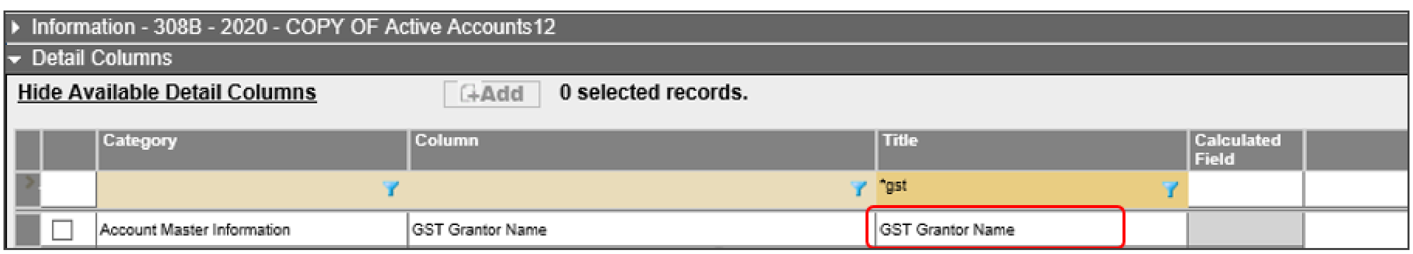


The **Return Sub Type** field is now available for adding to custom registers that are based on the **State Taxpayer Balance Due Payment Detail** register. For New Mexico returns, the **FID-D** value indicates New Mexico Form FID-D. New Mexico Form FID-1 does not have a return sub type so the value is blank.



Register Field Name Change

The **Grantor Name** register field, which is available for adding to account-based custom registers in the **Account Master Information** category on the Register Properties page, was renamed to **GST Grantor Name**.



Changes to 1099-MISC Registers

Beginning with tax year 2020, Form 1099-NEC was introduced and line 7 (Non-Employee compensation) of Form 1099-MISC was removed. The **NonEmployee Comp** column header was changed to **NonEmployee Comp (2019 and Prior)** in the following base registers:

- 1099-Misc Detail by Recipient

Column Update 308B - 2019 - Detail - 1099-Misc Detail by Recipient
Results - 308B - 2019 - Detail - 1099-Misc Detail by Recipient - 13 applied records.

	Payer ID	Rents	Royalties	Other Income	Tax W/Held	Fishing	Medical	NonEmplyee Comp (2019 and Prior)	Sub Payments
	23-1448026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	58-2587416	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

- 1099-Misc Totals

Column Update 308B - 2019 - Summary - 1099-Misc Totals
Results - 308B - 2019 - Summary - 1099-Misc Totals

	Payer ID	Rents	Royalties	Other Income	Tax W/Held	Fishing	Medical	NonEmplyee Comp (2019 and Prior)	Sub Payments
→	23-1448026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.

- 1099-Misc Projections Totals

Results - 308B - 2019 - Summary - 1099-Misc Projections Totals

	Payer ID	1099MISC-Rents	1099MISC-Royalties	1099MISC-Other Inc	1099MISC-Fed Tax WH	1099MISC-Fishing	1099MISC-Medical	1099MISC-Nonemp (2019 and Prior)
→	23-1448026	0.00	0.00	0.00	0.00	0.00	0.00	-19,000.00
→	43-4230480	100,000.00	20,000.00	0.00	0.00	0.00	0.00	0.00
→	58-2587416	0.00	0.00	0.00	0.00	0.00	0.00	0.00

New Base Registers for Form 1099-NEC

Beginning with tax year 2020, the five new base registers listed below were added for the new Form 1099-NEC. The new registers are in the in the 1099 Data Type.

Data Type	Scope	Register Type	Base Category	Custom Category	Register Name	Register Description
					*nec	
1099	Base	Summary	Projections (Prior to Processing)		1099-NEC Projections Totals	Totals for 1099-NEC Amounts by Payer ID
1099	Base	Detail	Inconsistent Data		Unmatched 1099-NEC Transactions	1099-NEC transactions unmatched
1099	Base	Summary	1099 Filing Review		1099-NEC Totals	Totals for 1099-NEC Amounts
1099	Base	Detail	1099 Filing Review		1099-NEC Detail by Recipient	Detail by Recipient for 1099-NEC
1099	Base	Detail	1099 Filing Review		1099-NEC Export	Recipient 1099-NEC Information

- **1099-NEC Projections Totals**-Displays summary data after a worksheet is processed.

Column Update 313D - 2020 - Summary - 1099-NEC Projections Totals

Results - 313D - 2020 - Summary - 1099-NEC Projections Totals

Payer ID	1099NEC-NonempComp	1099NEC-Fed Tax WH	1099NEC-ST Tax WH	1099NEC-ST Inc
76-7651234	897.00	876.00	543.00	543.00
76-7653456	1,800.00	786.00	55.00	767.00
87-7783124	453.00	987.00	76.00	0.00

- **Unmatched 1099-NEC Transactions**-Lists the unmatched 1099-NEC transactions.

Results - 4950 - 2020 - Detail - Unmatched 1099-NEC Transactions - 1 applied records.

Account	Name	TAV Tax Cd	Posting Date	Tax Effect Date	Taxable Amt

- **1099-NEC Totals**-Summarizes the 1099-NEC totals.

Column Update 4950 - 2020 - Summary - 1099-NEC Totals

Results - 4950 - 2020 - Summary - 1099-NEC Totals

Payer ID	NonEmp Comp	Fed Tax WH	St Tax WH	St Income
44-7611112	2,555.00	282.00	283.00	0.00

- **1099-NEC Detail by Recipient**-Displays the details of the 1099-NEC recipient(s).

Column Update 313D - 2020 - Detail - 1099-NEC Detail by Recipient

Results - 313D - 2020 - Detail - 1099-NEC Detail by Recipient - 4 applied records.

Account	1099-NEC Diagnost...	Recip ID	Recip Name1	Payer ID	Fed Tax WH	NonEmp Comp	St Tax WH	St Income	Date Filed	Excl NEC	Correction ...	Recipient Diagnostic
1099NECFORM		66-7684567	Test 1	76-7653456	786.00	1,800.00	55.00	767.00		No	Initial filing	
NECMISC		77-7657213	Test 1	87-7783124	987.00	0.00	76.00	0.00		No	Initial filing	
NECPAIDTO		99-9999991	Paid To	76-7651234	876.00	897.00	543.00	543.00		No	Initial filing	
MICSDNEC		88-6857897	test 1	76-6673212	-786.00	0.00	-998.00	987.00		No	Initial filing	i - Address line 2 used, omitted from Filing

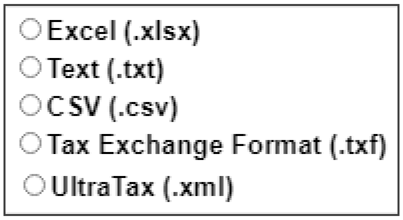
- **1099-NEC Export**-Can be used to export the data in various formats.

Column Update 4950 - 2020 - Detail - 1099-NEC Export

Results - 4950 - 2020 - Detail - 1099-NEC Export

Account	Payer Name 1	Payer Name 2	Payer Address	City	State	Zip	Payer ID	Recip ID	Recip Nam...	Recip Name2	Recipient Addr1

The following graphic shows the various export formats:



New Tax Codes for Form 1099-NEC

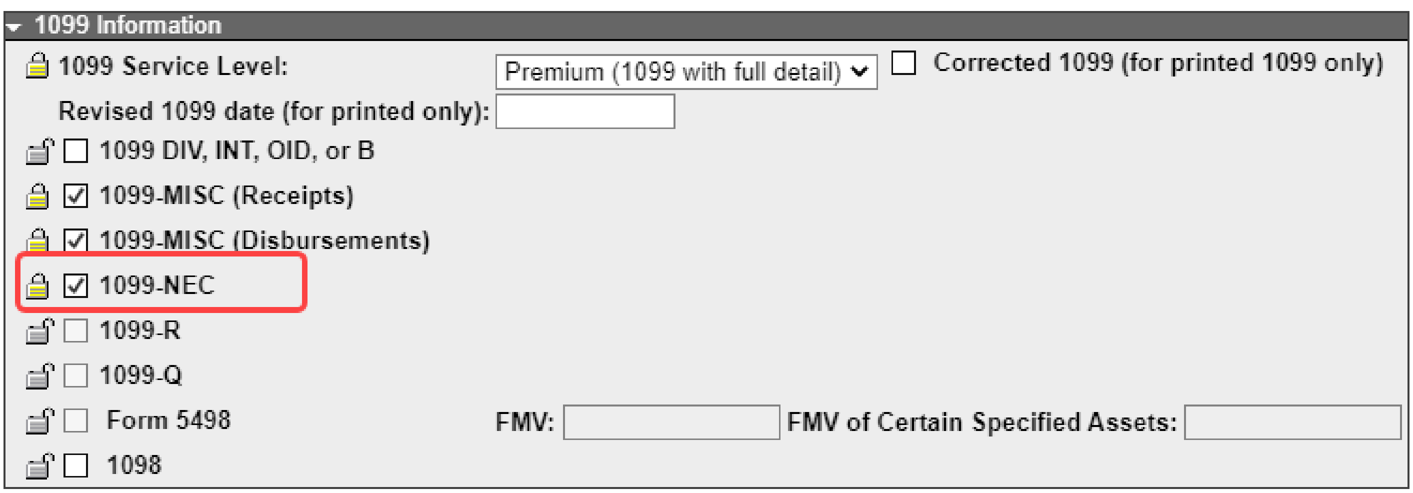
For tax year 2020, two new tax codes were added for Form 1099-NEC:

- Tax code 282 (1099-NEC Federal Income Tax Withheld)-Maps to box 4 of Form 1099-NEC.
- Tax code 283 (1099-NEC State Income Tax Withheld)-Maps to box 5 of Form 1099-NEC.

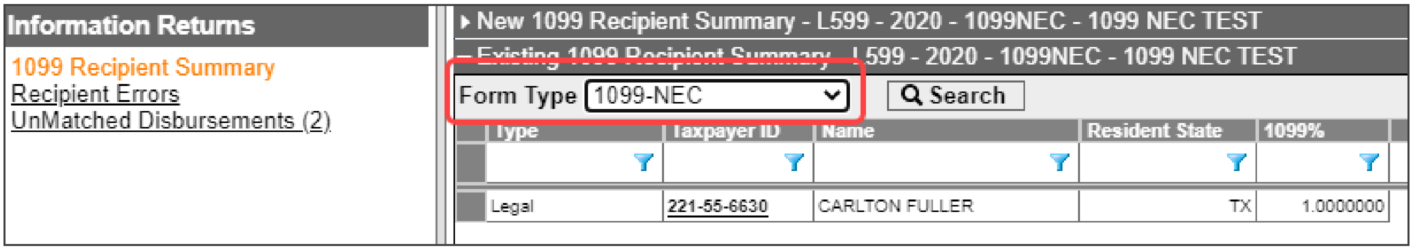
Form 1099-NEC Updates

Account Binder

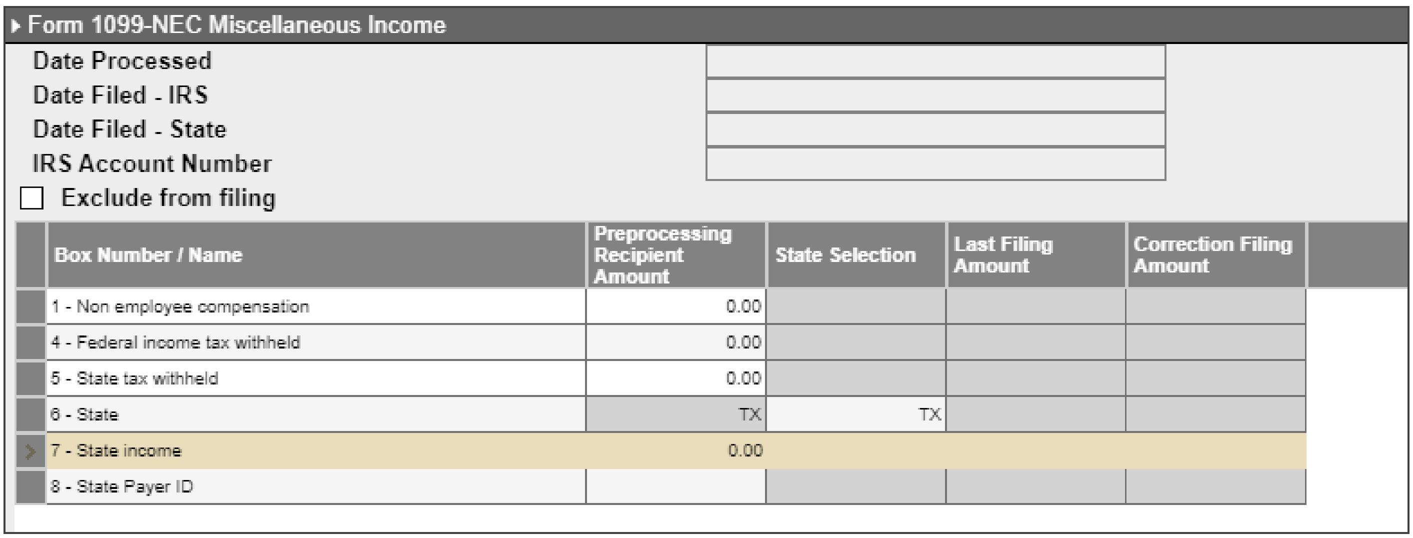
The **1099-NEC** check box was added to the **1099 Information** collapsible section on the Account Information page, as shown in the following graphic:



When the **1099-NEC** check box is selected for an account, the **Form Type** drop-down list on the 1099 Recipient Summary page includes the **1099-NEC** selection, as shown in the following graphic.



The following graphic shows the 1099-NEC Miscellaneous Income page:

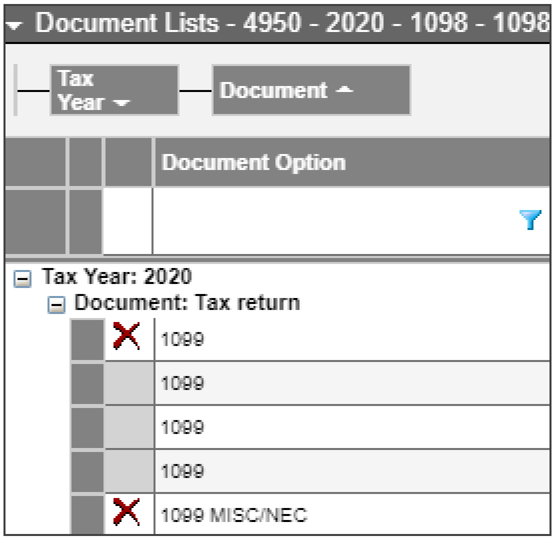


Processing and Documents

For processing and document lists, the **1099 MISC** document option was updated to **1099 MISC/NEC**. Beginning with tax year 2020, processing either a 1099-MISC or a 1099-NEC will use the same **Document Option** selection, **1099MISC/NEC**. Additionally, returns for both 1099-MISC and 1099-NEC will be identified as 1099 MISC/NEC documents.

The following graphic shows the **1099 MISC/NEC** document option:

The following graphic shows the document lists:



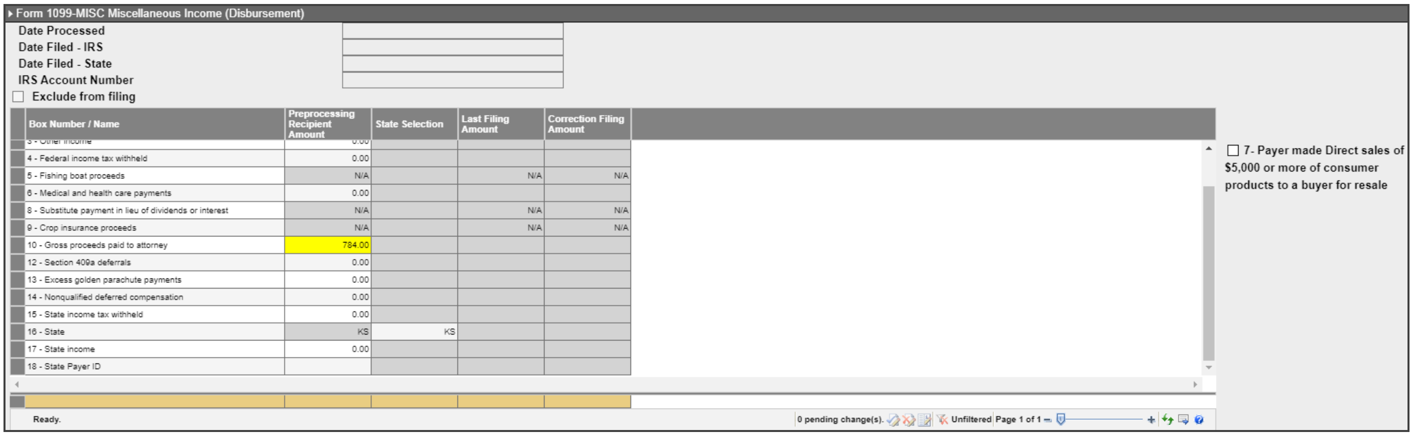
For status and milestones, the **1099 MISC** type of return was changed to **1099 MISC/NEC**, as shown in the following graphic:

If an account requires both return types, you must preserve the first document (either by filing or by freezing the document) before processing the second type. If the first document is not frozen, the print file generated from the second processing event will overlay the first document.

Form 1099-MISC

Due to the introduction of Form 1099-NEC beginning with tax year 2020, box 7-Non-employee Compensation was removed from Form 1099-MISC. As such, the box numbers were updated on the 1099-MISC page in the account binder. To access the 1099-MISC page, click **Information Returns > 1099 Recipient Summary**, select the 1099-MISC form type then click the **Taxpayer ID** link.

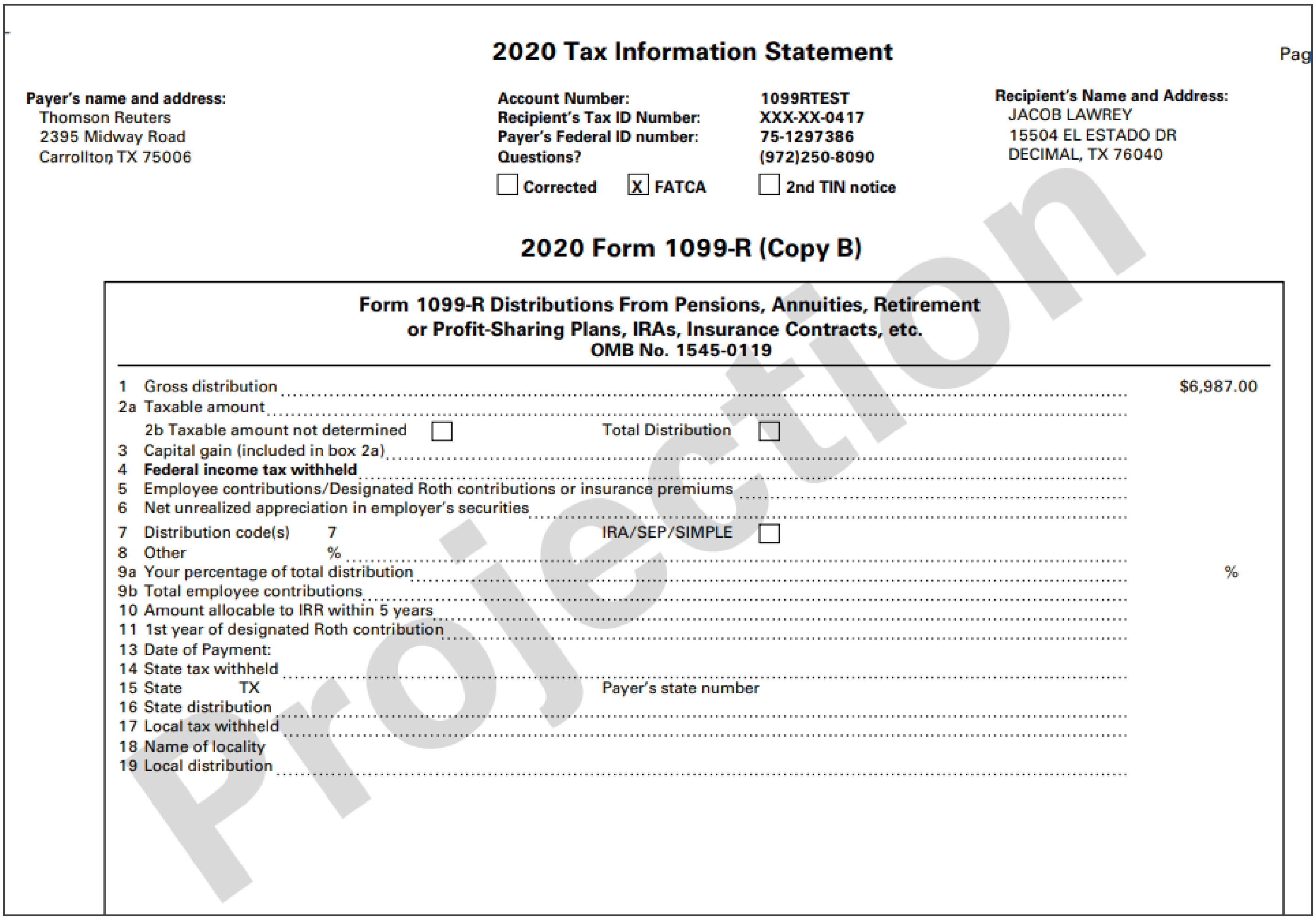
The following graphic shows the 1099-MISC page:



1099-R

Beginning in tax year 2020, boxes 12 through 19 were realigned as follows:

- The FATCA check box (line 12) continues show at the top of the form.
- The Date of Payment is now line 13.
- All other boxes numbers were incremented by two.



2020 Tax Information Statement

Pag

Payer's name and address:
Thomson Reuters
2395 Midway Road
Carrollton TX 75006

Account Number: 1099RTEST
Recipient's Tax ID Number: XXX-XX-0417
Payer's Federal ID number: 75-1297386
Questions? (972)250-8090

☐ Corrected ☒ FATCA ☐ 2nd TIN notice

Recipient's Name and Address:
JACOB LAWREY
15504 EL ESTADO DR
DECIMAL, TX 76040

2020 Form 1099-R (Copy B)

Form 1099-R Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
OMB No. 1545-0119

1 Gross distribution	$6,987.00
2a Taxable amount	
2b Taxable amount not determined ☐ Total Distribution ☐	
3 Capital gain (included in box 2a)	
4 **Federal income tax withheld**	
5 Employee contributions/Designated Roth contributions or insurance premiums	
6 Net unrealized appreciation in employer's securities	
7 Distribution code(s) 7 IRA/SEP/SIMPLE ☐	
8 Other %	
9a Your percentage of total distribution	%
9b Total employee contributions	
10 Amount allocable to IRR within 5 years	
11 1st year of designated Roth contribution	
13 Date of Payment:	
14 State tax withheld	
15 State TX Payer's state number	
16 State distribution	
17 Local tax withheld	
18 Name of locality	
19 Local distribution	

Projection

Form 5498 RMD Statement

For tax year 2020, the Required Minimum Distribution statement at the bottom of Form 5498 was updated, as shown in the following graphic:

2020 Form 5498

IRA Contribution Information
OMB No. 1545-0747

1	IRA contributions (other than amounts in boxes 2-4, 8-10, 13a, and 14a)	$1,000.00
2	Rollover contributions	$1,500.00
3	Roth IRA conversion amount	$1,600.00
4	Recharacterized contributions	$1,700.00
5	Fair market value of account	$1,800.00
6	Life insurance cost included in box 1	$1,900.00
7	IRA ☐ SEP ☐ SIMPLE ☐ Roth IRA ☒	
8	SEP contributions	$2,000.00
9	SIMPLE contributions	$3,000.00
10	Roth IRA contributions	$4,000.00
11	Check if RMD for 2020 ☒	
12a	RMD date 02/15/2010	
12b	RMD amount	$115,000.00
13a	Postponed/late contribution	
	13b Year: 13c Code:	
14a	Repayments	
	14b Code:	
15a	FMV of certain specified assets	
	15b Code(s)	

If you reached the age of 70 and 1/2 in 2020, you did not have to take a required minimum distribution (RMD) in 2020. With the passage of the SECURE Act, minimum distributions are not required for 2020 unless you were age 72 or older in 2020 OR were required to take your first (RMD) in 2019. However, as a result of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that became law March 27, 2020, Required Minimum Distributions (RMD) were suspended for 2020 for taxpayers with IRAs.

If you have attained the age of 72, you will be required to take a 2021 (RMD) from your IRA account(s) no later than December 31, 2021. We are required to report to the IRS that you are subject to RMDs. Please contact your financial advisor if you require assistance in calculating the RMD for your IRA accounts held with us.

This information is being provided to the Internal Revenue Service.

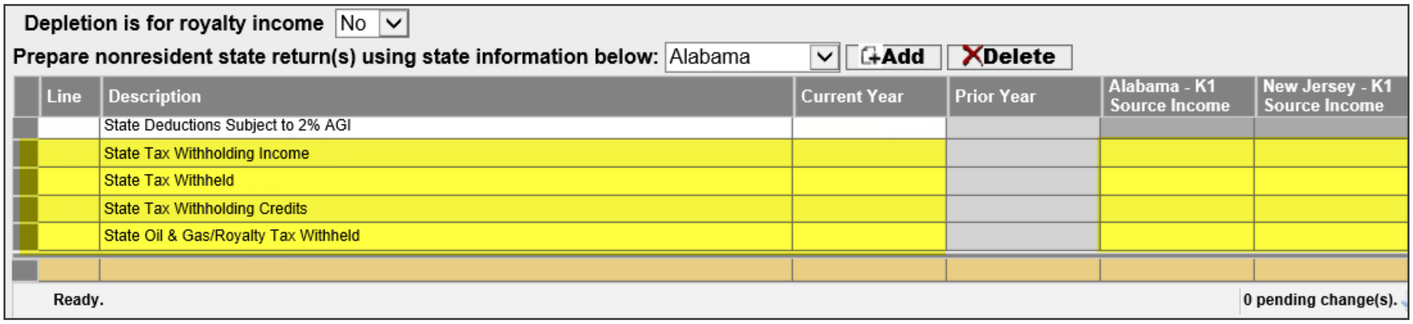
Partnership K-1 Changes

Nonresident State Tax Withholding

Beginning in tax year 2020, the following fields were added for the input of nonresident state tax withholding amounts from partnership K-1s:

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

These amounts automatically carry to each state return.

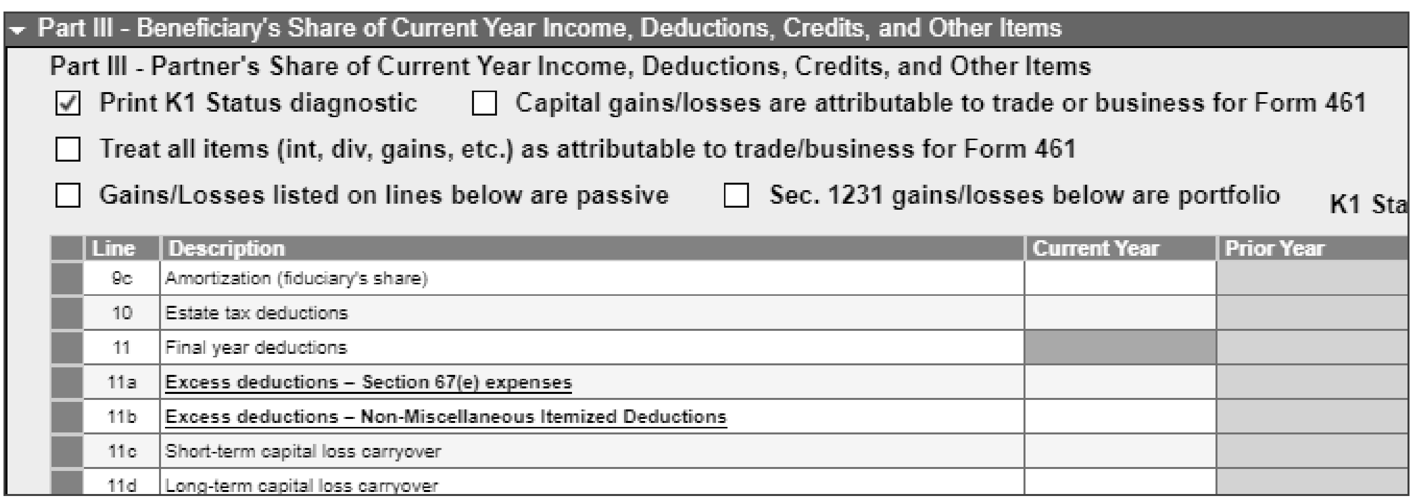


Iowa Specific Check Box

Beginning in tax year 2020, the **Was IA 1065 K-1 received from this partnership** check box was added to the **Other Information** collapsible section for partnership K-1s with a trust situs of Iowa. Select this check box to indicate an IA 1065 K-1 was received from the partnership. This is used on Form IA 163 (Interest Expense Adjustments).

Estate/Trust Excess Deductions

Beginning in tax year 2020, Part III Line 11 - Final year deductions for Estate/Trust K-1 activities was modified to match the 2020 1041 Schedule K-1. Excess deductions now display as two lines: Section 67(e) expenses and Non-Miscellaneous Itemized Deductions.



If additional excess deduction detail is provided on the received Estate/Trust Schedule K-1, enter that information in the fields on the detail page, which is accessible by clicking the links on lines 11a and 11b. The detail page is shown in the following graphic:

Save Close

Excess Deductions Detail - Estate/Trust (K-1)

Line	Description	Amount
	Section 67(e) expenses (Used in arriving at AGI)	
11a	Fiduciary fees	
11a	Attorney, accountant and return preparer fees	
11a	Other deductions used in arriving at AGI	
	Non-miscellaneous itemized deductions	
11b	State and local income tax subject to $10,000 limitation	
11b	Real estate (non-rental) tax subject to $10,000 limitation	
11b	Other tax not subject to $10,000 limitation	
11b	Investment interest expense	
11b	Non-investment interest expense	
11b	Other deductions not used in arriving at AGI (non-miscellaneous itemized)	

Line 11a-Section 67(e) Expenses

The amount entered on line 11a (or the total of the three detail lines for 11a) is reported as other deductions on Form 1041, line 15b. The deduction reduces adjusted gross income (AGI).

Box 11b - Non-Miscellaneous Itemized Deductions

For a summary entry, if an amount is entered in Part III, box 11b and no corresponding entries are made in any of the line 11b fields on the excess deductions detail page, then the amount entered is reported as other deductions on Form 1041, line 15b. The deduction does not reduce adjusted gross income (AGI).

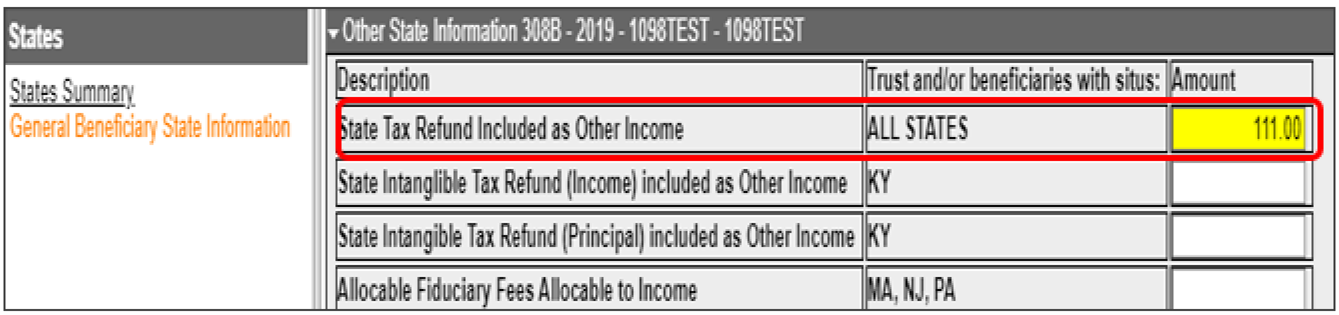
For a detail entry, if one or more entries are made on the excess deductions detail page for box 11b, the entries are treated as follows:

- State and local income tax subject to $10,000 limitation-The amount is reported on Form 1041, line 11 and is subject to the $10,000 tax limitation.
- Real estate (non-rental) tax subject to $10,000 limitation-The amount is reported on Form 1041, line 11 and is subject to the $10,000 tax limitation (like tax code 33 treatment).
- Other tax not subject to $10,000 limitation-The amount is reported on Form 1041, line 11 and is not subject to the $10,000 tax limitation (like tax code 57 treatment).

- Investment interest expense-The amount is reported on Form 1041, line 10 and is subject to investment interest expense limitations on Form 4952.
- Non-investment interest expense-The amount is reported on Form 1041, line 10.
- Other deductions not used in arriving at AGI (non-miscellaneous itemized)-The amount is reported as other deductions on Form 1041, line 15b. The deduction does not reduce adjusted gross income (AGI).

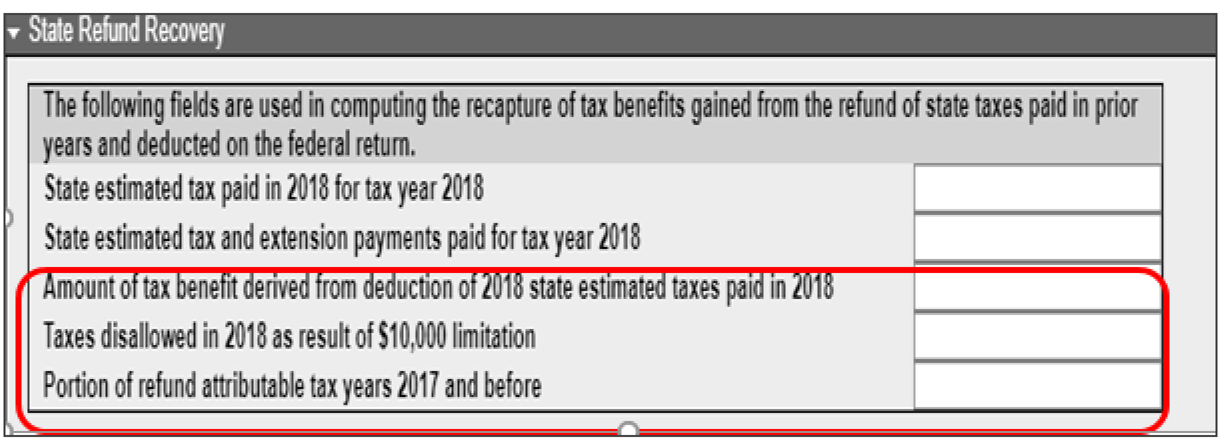
State Refund Recovery

Beginning in tax year 2020, the **State Tax Refund Included as Other Income** field was removed from the General Beneficiary State Information page, which is accessed from the **States** topic in the account binder.

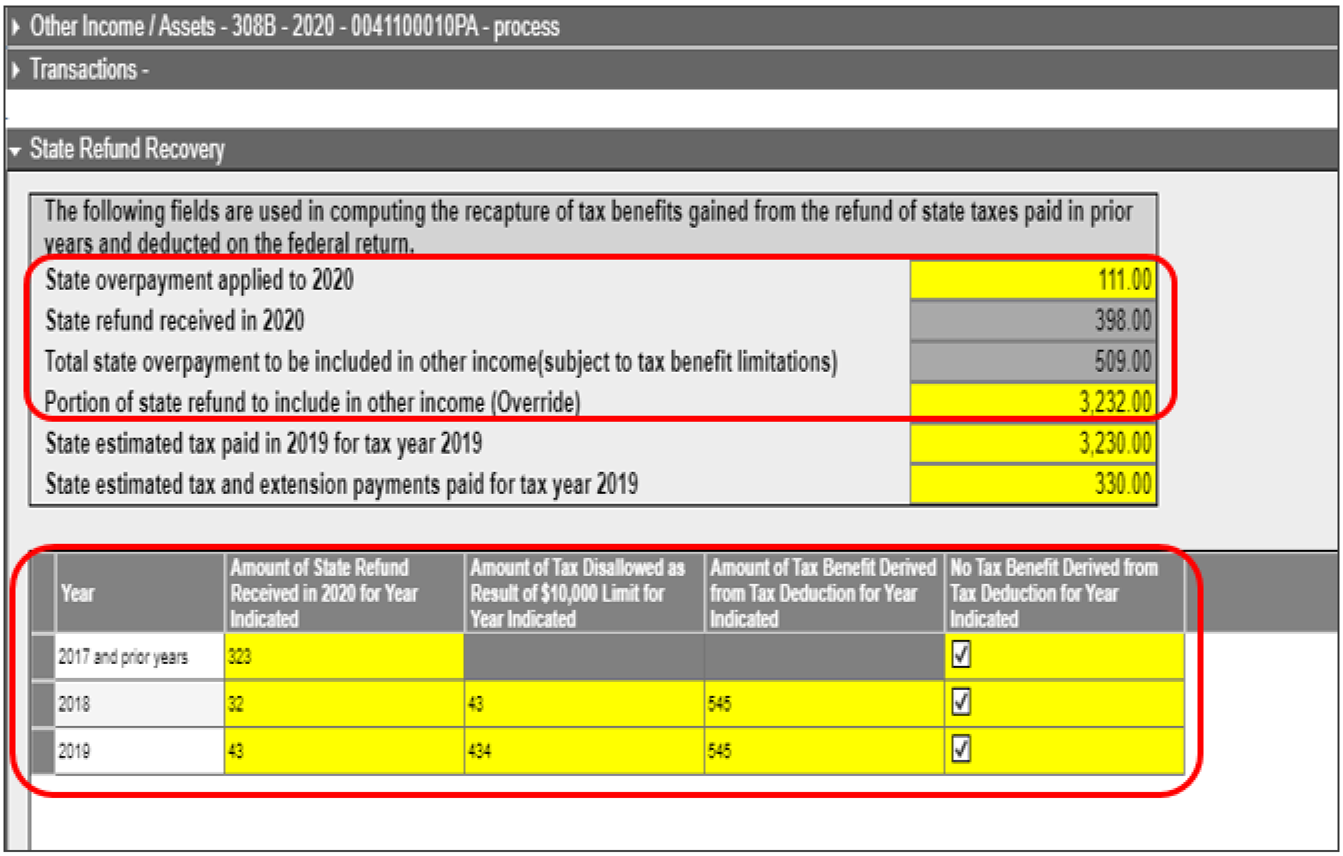


Beginning in tax year 2020, the following changes were made to the **State Refund Recovery** collapsible section on the Other Income page. To access this page in the account binder, click **Tax Review-Income > Other Income**.

- The three fields identified in the graphic below were removed from the group box and added to a new grid. A change in description is shown below.



- The **State overpayment applied to 2020** line item was added.
- The **State refund received in 2020** line item was added.
- The **Total state overpayment to be included in other income (subject to tax benefit limitations)** line item was added. This field is the sum of the two previous fields and cannot be edited.
- The **Portion of state refund to include in other income (Override)** line item was added.
- A grid was added to display prior years' information. The years displayed depend on the tax year you logged in to. The following graphic shows this the **State Refund Recovery** collapsible section for tax year 2020:


Other Income / Assets - 308B - 2020 - 0041100010PA - process

Transactions -

State Refund Recovery

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.

State overpayment applied to 2020	111.00
State refund received in 2020	398.00
Total state overpayment to be included in other income(subject to tax benefit limitations)	509.00
Portion of state refund to include in other income (Override)	3,232.00
State estimated tax paid in 2019 for tax year 2019	3,230.00
State estimated tax and extension payments paid for tax year 2019	330.00

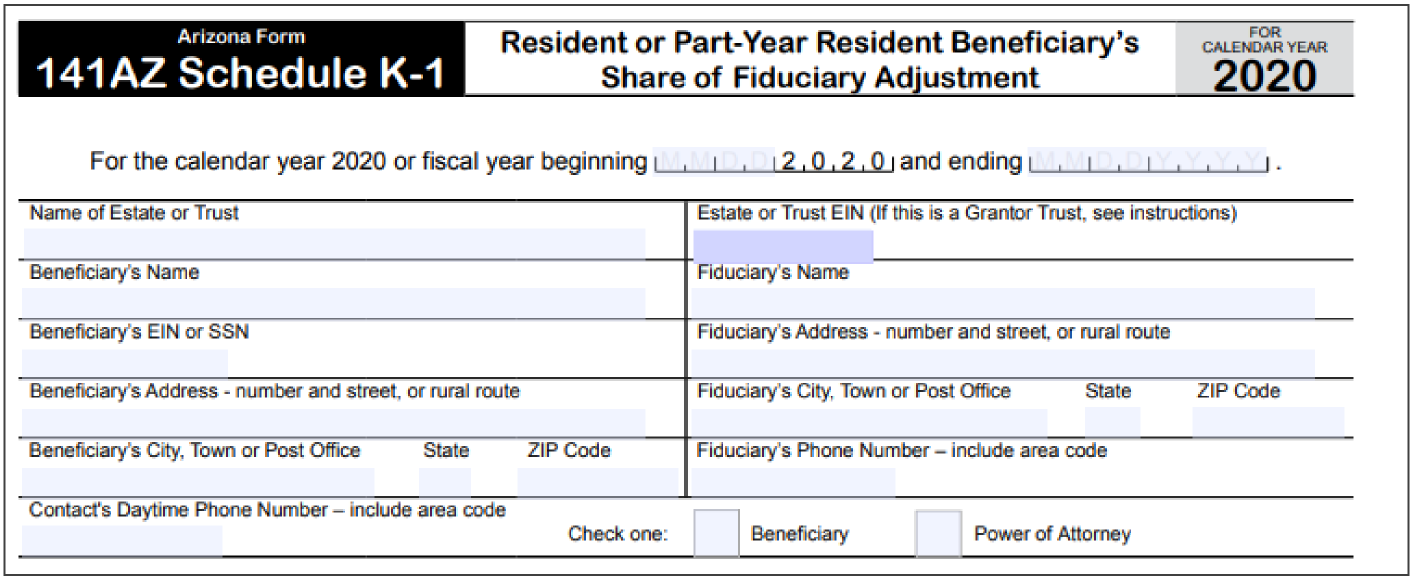
Year	Amount of State Refund Received in 2020 for Year Indicated	Amount of Tax Disallowed as Result of $10,000 Limit for Year Indicated	Amount of Tax Benefit Derived from Tax Deduction for Year Indicated	No Tax Benefit Derived from Tax Deduction for Year Indicated
2017 and prior years	323			☑
2018	32	43	545	☑
2019	43	434	545	☑

If you are logged into tax year 2021, four rows will be displayed in the grid (2017 and prior years, 2018, 2019 and 2020).

The grid will not display prior year information until a subsequent release.

Beneficiary Phone Number Designation Flag

The 2020 Arizona Schedule K-1 (Form 141AZ) has check boxes to indicate whether the beneficiary contact's daytime phone number is for the beneficiary or for the beneficiary's power of attorney, as shown in the following graphic:


Arizona Form
141AZ Schedule K-1
Resident or Part-Year Resident Beneficiary's Share of Fiduciary Adjustment
FOR CALENDAR YEAR 2020

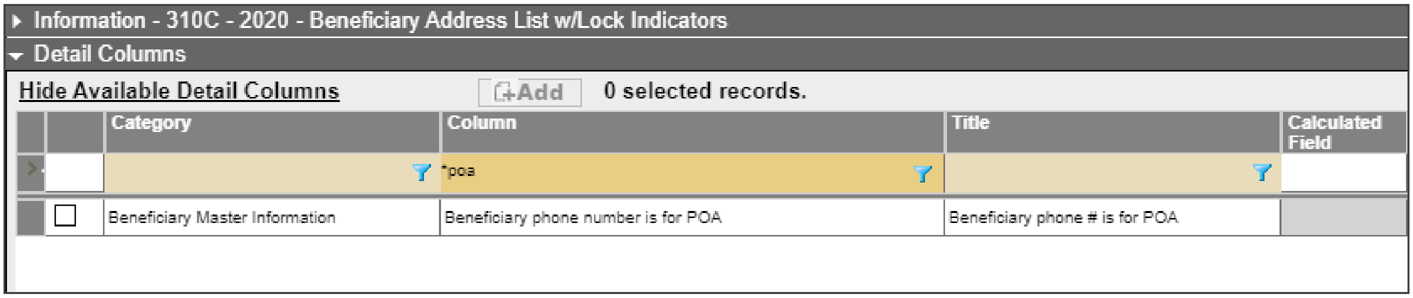
For the calendar year 2020 or fiscal year beginning M M D D 2 0 2 0 and ending M M D D Y Y Y Y .

Name of Estate or Trust
Estate or Trust EIN (If this is a Grantor Trust, see instructions)
Beneficiary's Name
Fiduciary's Name
Beneficiary's EIN or SSN
Fiduciary's Address - number and street, or rural route
Beneficiary's Address - number and street, or rural route
Fiduciary's City, Town or Post Office State ZIP Code
Beneficiary's City, Town or Post Office State ZIP Code
Fiduciary's Phone Number – include area code
Contact's Daytime Phone Number – include area code
Check one: Beneficiary Power of Attorney

The **Phone number provided is for beneficiary's power of attorney** check box was added to the Recipient Detail page to indicate if the phone number represents the beneficiary's power of attorney, as shown in the following graphic:

The check box is not selected by default. If a phone number is entered but the box indicating power of attorney is not selected, then the Beneficiary check box on the return is checked. If a phone number is entered and the power of attorney check box is selected, then the Power of Attorney check box on the return is checked. If no phone number is entered, then neither check box on the return is checked.

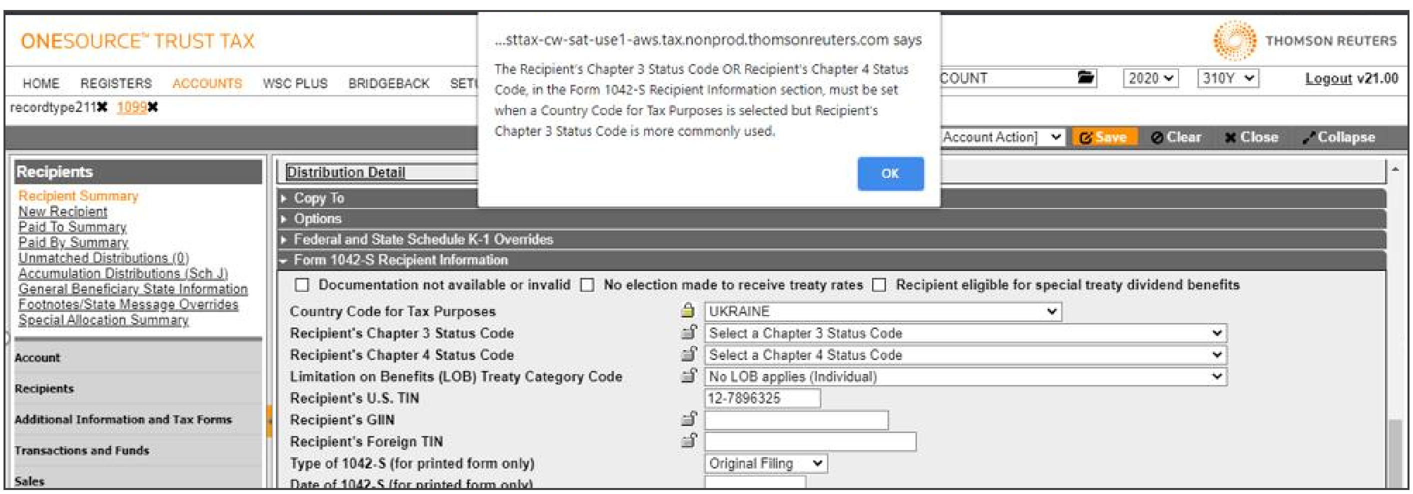
Additionally, this field is available in registers with beneficiary information. This column displays **No** (if check box on the Recipient Detail page not selected) or **Yes** (if the check box on the Recipient Detail page is selected).



Form 1042-S Recipient Information Section

For tax year 2018 and forward, an error message was added to the **Form 1042-S Recipient Information** collapsible section on the Recipient Detail page. The error message displays when a country code for tax purposes is selected but neither the recipient's Chapter 3 status code nor the recipient's Chapter 4 status code is selected. The error message is: "The Recipient's Chapter 3 Status Code OR Recipient's Chapter 4 Status Code, in the Form 1042-S Recipient Information section, must be set when a Country Code for Tax Purposes is selected but Recipient's Chapter 3 Status Code is more commonly used."

The following graphic shows the error message:



Form 8990 (Excess Business Interest Expense)

Beginning in tax year 2020, the Form 8990 page was revised. To access this page in the account binder, click **Tax Review-Deductions > Form 8990**.

Form 8990 - 5006 - 2020 - 000000218019 - 000000218019

☐ Compute tax return as though all of the business interest expense is the otherwise allowable business interest expense

☐ Elect to use 2019 adjusted taxable income (ATI) entered below to calculate the limitation on Form 8990, line 26

☐ Elect not to apply the 50% ATI limitation and instead apply the 30% ATI limitation (Form 8990, line 26)

Section I	Business Interest Expense	
Business Interest Expense	Current year business interest expense (Override)	$69.00
Business Interest Expense	Disallowed business interest expense carryforwards from prior years	
Business Interest Expense	Floor plan financing interest expense	
Section II	**Adjusted Taxable Income**	
Additions	Any items of loss or deduction not properly allocable to a trade or business of taxpayer	
Additions	Any business interest expense not from a pass-through entity (Override)	$98.00
Additions	Amount of net operating loss deduction under section 172 (Override)	$14.00
Additions	Deduction allowable for depreciation, amortization, or depletion attributable to trade or business (Override)	$74.00
Additions	Amount of any loss or deduction items from a pass-through entity	
Additions	Other additions	
Additions	Qualified business income deduction allowed under Section 199A (Override)	$21.00
Reductions	Any item of income or gain which is not properly allocated to a trade or business of taxpayer	
Reductions	Any business interest income not from a pass-through entity	
Reductions	Other reductions	
Reductions	Amount of any income or gain items from pass-throughs	
Override	Taxable Income	
Section III	**Business Interest Income**	
Income	Current year business interest income	
Section IV	**163(j) Limitation Calculations**	
Income	Current year EBIE limitation percentage (Override)	
Income	2019 Adjusted taxable income (ATI) (only used if election above selected)	

The revisions include:

- New check boxes:
  - **Compute tax return as though all of the business interest expense is otherwise allowable business interest expense**-Select this check box only when, after processing, the following severe diagnostic is generated:

```
1.Form 8990:
 Form 8990, line 31 indicates a portion of excess business interest
 expense (EBIE) has been disallowed.  In order to have EBIE correctly
 limited on underlying assets, please follow the steps below:
 1: Select the 'Compute tax return as though all of the business interest
    interest expense is otherwise allowable business interest expense'
    checkbox and process as a projection.
 2: On the Form 8990 subtopic, enter federal taxable income and qualified
    business income deduction overrides as appropriate using amounts from
    the projection just processed.
 3: Unselect the checkbox and reprocess.
```

As the diagnostic indicates, if a portion of excess business interest expense was disallowed as a result of taxable income limitations then the check box should be selected and the return reprocessed as a projection.

- **Elect to use 2019 adjusted taxable income (ATI) entered below to calculate the limitation on Form 8990, line 26**-For tax year 2020, per the CARES Act, taxpayers can elect to use 2019 adjusted taxable income to compute the limitation on Form 8990, line 26. To make this election, select the check box and enter 2019 adjusted taxable income (see Form 8990 instructions) from your 2019 tax return on the field provided (Section IV | Income | 2019 Adjusted taxable income (ATI) (only used if election above selected)).

- **Elect not to apply the 50% ATI limitation and instead apply the 30% ATI limitation (Form 8990, line 26)**-Per the CARES Act, taxpayers can elect not to apply the 50% ATI limitation (and instead use the 30% ATI limitation) to any tax year beginning in 2019 or 2020. Select this check box to make this election.

- Five fields were recharacterized as overrides since the amounts are automatically computed. The descriptions for these fields now include the word, Override. In the graphic above, these fields have amounts entered.

- Two fields were added in Section IV:

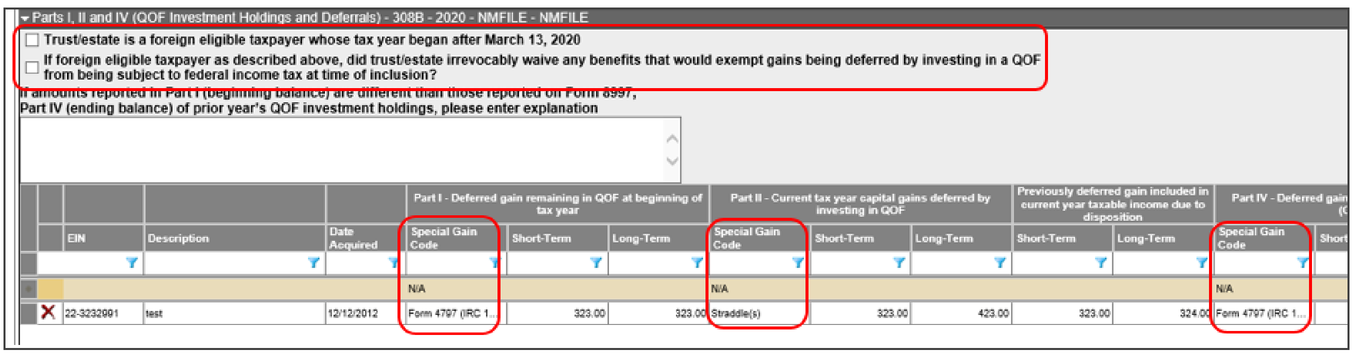
  - **Current year EBIE limitation percentage (Override)**-A decimal entry (0 to 1.00) can be entered to override the system computations.

  - **2019 Adjusted taxable income (ATI) (only used if election above selected)**-Enter the amount from the 2019 tax return (see Form 8990 instructions) when the **Elect to use 2019 adjusted taxable income (ATI) entered below to calculate the limitation on Form 8990, line 26** check box is selected.

Form 8997

Beginning in tax year 2020, the following changes were made to the Form 8997-Initial and Annual Statement of QOF Investments page. To access this page from the account binder, click **Sales > Form 8897-Initial and Annual Statement of QOF Investments**.

- Two check boxes were added to the **Parts I, II, and IV (QOF Investment Holdings and Deferrals)** collapsible section:
    - **Trust/estate is a foreign eligible taxpayer whose tax year began after March 13, 2020**
    - **If foreign eligible taxpayer as described above, did trust/estate irrevocably waive any benefits that would exempt gains being deferred by investing in a QOF from being subject to federal income tax at time of inclusion?**
- The **Special Gain Code** columns were added to the grid, as shown in the following graphic:



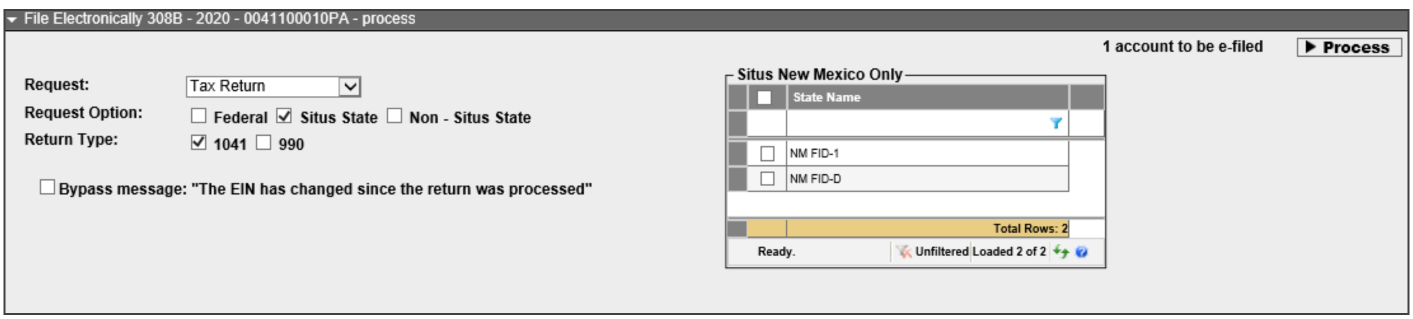
The drop-down list selections for the new column are:

- N/A
- IRC 1256 gain
- Form 4797 (IRC 1231)
- Straddle(s)
- Collectibles
- Exempt by treaty (but for election to defer rather than claim exemption)

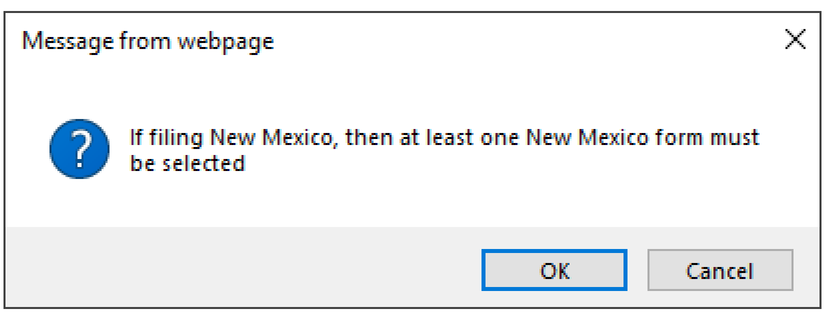
The column **Special gain code** was added to the grid in the **Part III (QOF Investment disposed of during current tax year)** collapsible section, as shown in the following graphic:

State E-Filing

Beginning in tax year 2020, New Mexico is available for e-filing. New Mexico is different from other states because it requires two filings if the FID-D is also attached to the return. To accommodate this requirement, the File Electronically page was modified so that, when the **Situs State** check box is selected, the **Situs New Mexico Only** grid displays. As shown in the following graphic, this grid displays regardless of which state is the situs state:



When e-filing situs states other than New Mexico, do not select either check box in the **Situs New Mexico Only** grid. After clicking **Process**, the following warning message displays:

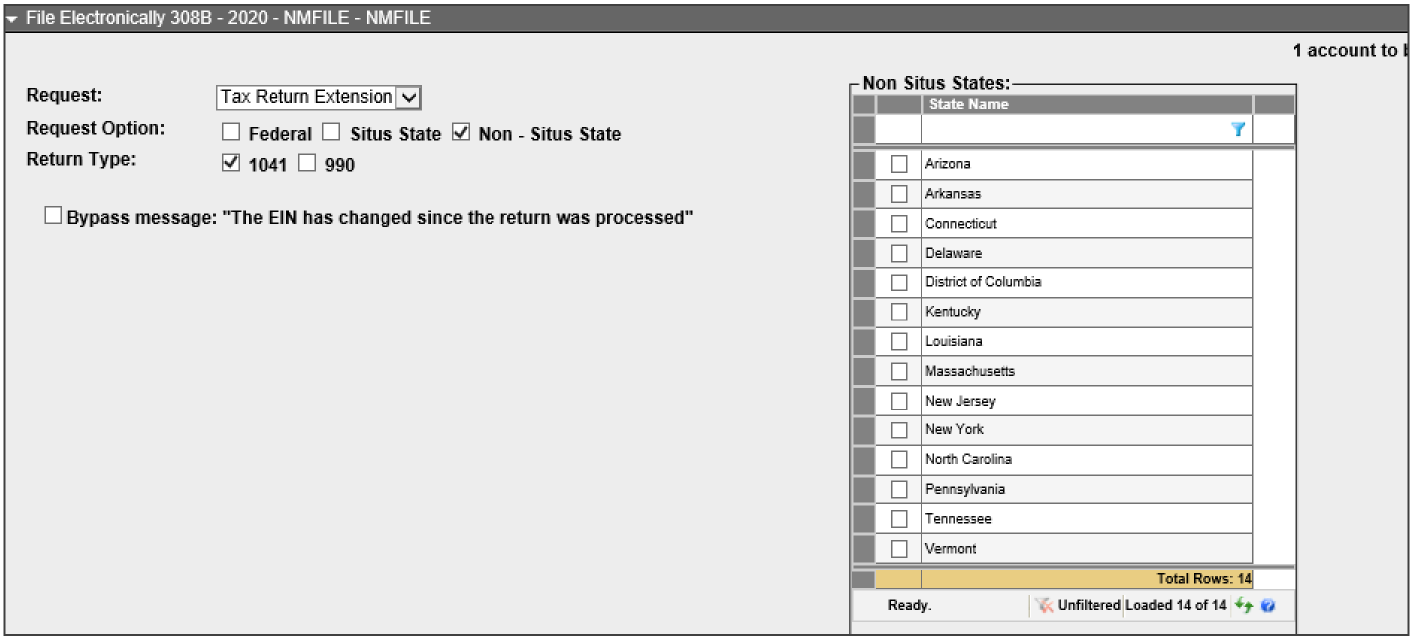


Click **Cancel** to proceed with filing. The e-filing request will not be submitted if OK is clicked.

State Extensions E-Filing

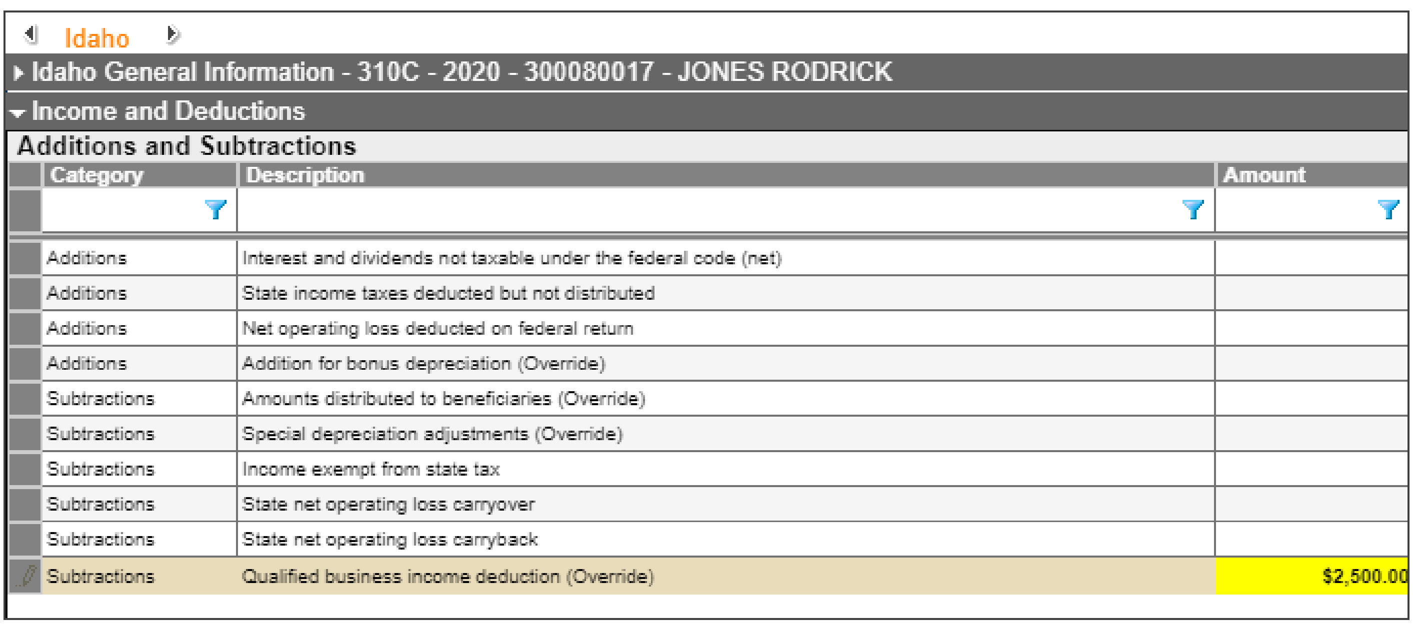
Beginning in tax year 2020, 12 states were added to the extension e-file feature, which was available in 2019 for Arkansas and New York only. These 12 states are:

- Arizona
- Connecticut
- Delaware
- District of Columbia
- Kentucky
- Louisiana
- Massachusetts
- New Jersey
- North Carolina
- Pennsylvania
- Tennessee
- Vermont



Idaho

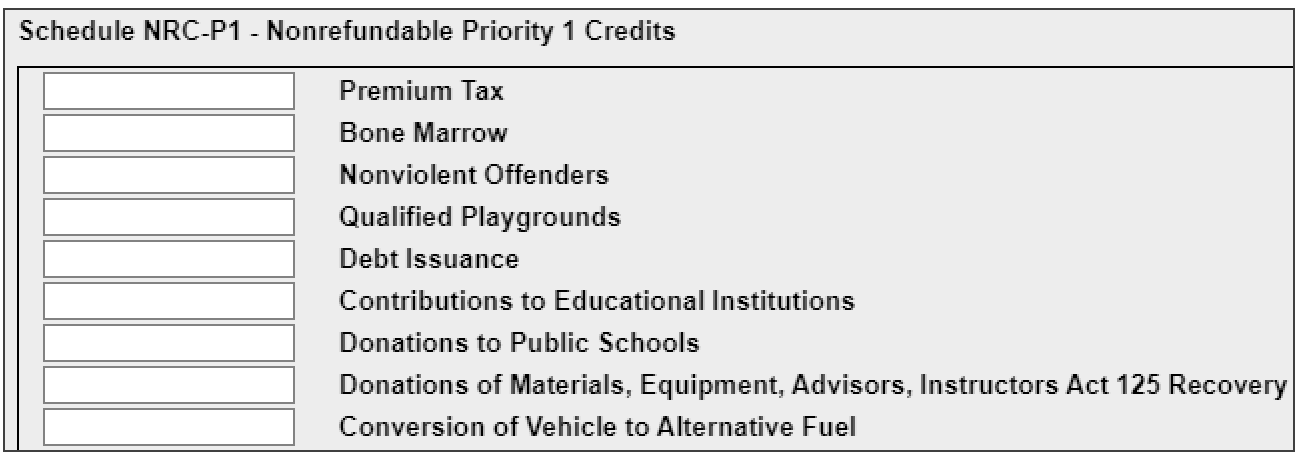
Beginning with tax year 2020, the **Qualified business income deduction (override)** field was added to the **Additions and Subtractions** grid in the **Income and Deductions** collapsible section on the Idaho income tax return page. The following graphic shows the new field:

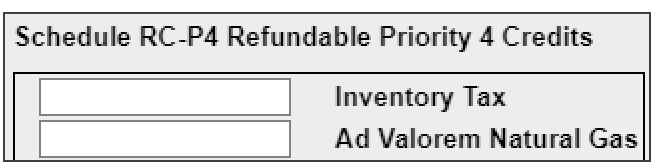


Louisiana

Beginning with tax year 2020, the following group boxes were added to the **Payment and Credits** collapsible section on the Louisiana income tax return page:

- Schedule NRC-P1 - Nonrefundable Priority 1 Credits
- Schedule RC-P4 Refundable Priority 4 Credits
- Schedule NRC-P3 Nonrefundable Priority 3 Credits
- Schedule NRC-P3 Transferable, Nonrefundable Priority 3 Credits
- Schedule RC-P2 Refundable Priority 2 Credits
- Schedule RC-P2 Transferable, Refundable Priority 2 Credits





Schedule NRC-P3 Nonrefundable Priority 3 Credits

	Atchafalaya Trace
	Previously Unemployed
	Recycling Credit
	Basic Skills Training
	Donation to School Tuition Organization
	Inventory Tax Credit Carried Forward & ITEP
	Ad Valorem Natural Gas Credit Carried Forward
	QMC Music Job Creation Credit
	New Jobs Credit
	Refunds by Utilities
	Eligible Re-entrants
	Neighborhood Assistance
	Research and Development
	Cane River Heritage Area
	Apprenticeship
	Ports of Louisiana Investor
	Ports of Louisiana Import Export Cargo
	Biomed/University Research
	Tax Equalization
	Manufacturing Establishments
	Enterprise Zone

Schedule NRC-P3 Transferable, Nonrefundable Priority 3 Credits

	Motion Picture Investment
	Research and Development
	Historic Structures
	Digital Interactive Media
	Capital Company
	LCDFI Credit
	New Markets
	Brownfields Investor
	Motion Picture Infrastructure
	Angel Investor

Schedule RC-P2 Refundable Priority 2 Credits

	Ad Valorem Offshore Vessels
	Telephone Company Property
	Prison Industry Enhancement
	Mentor-Protege
	Milk Producers
	Technology Commercialization
	Retention and Modernization
	Conversion of Vehicle to Alternative Fuel Act 125 Recovery
	Digital Interactive Media and Software

Schedule RC-P2 Transferable, Refundable Priority 2 Credits

Musical and Theatrical Production

Maine

Beginning in tax year 2020, the **Real estate withholding tax payments** field was added to the **Payment** category in the grid under the **Payments and Credits** collapsible section on the Maine income tax return page.

Maine

- Maine General Information -
- Income and Deductions
- Nonresident Returns
- Payments and Credits

Payments and Credits

Category	Description	Amount
Credit	Maine Seed Capital Credit	
Credit	Credit for educational opportunity	
Credit	Capital Investment Credit	
Credit	Research expense tax credit	
Credit	Wellness programs credit	
Credit	High technology credit	
Credit	Carryforward of certain credit amounts	
Credit	Media production credit	
Credit	Pine tree development zone credit	
Credit	Employer credit for family and medical leave act	
Income	Income taxed by other jurisdictions	
Payment	Income tax withheld	
Payment	Taxes paid with extension (Override)	
Payment	Income taxes paid to other jurisdictions	
Payment	Real estate withholding tax payments	

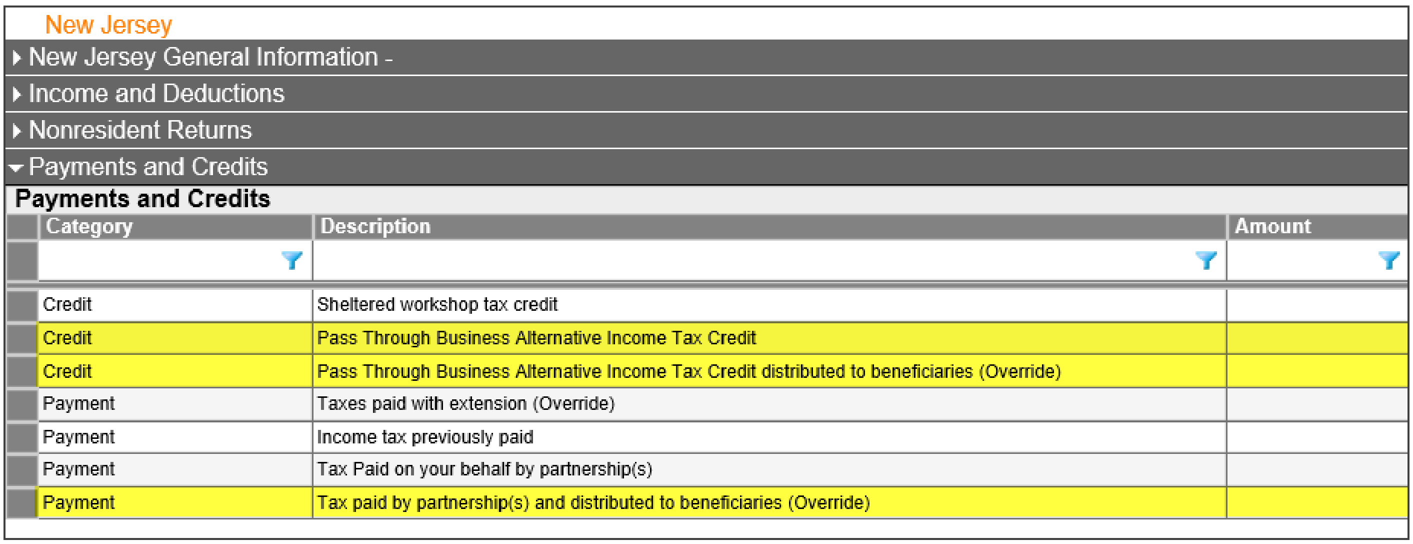
New Jersey

Beginning in tax year 2020, the following fields were added to the grid in the Payments and Credits collapsible section.

- **Pass Through Business Alternative Income Tax Credit**-If no amount is entered, the amounts from partnership activities entered in the state tax withholding credit fields are used for New Jersey return calculations.

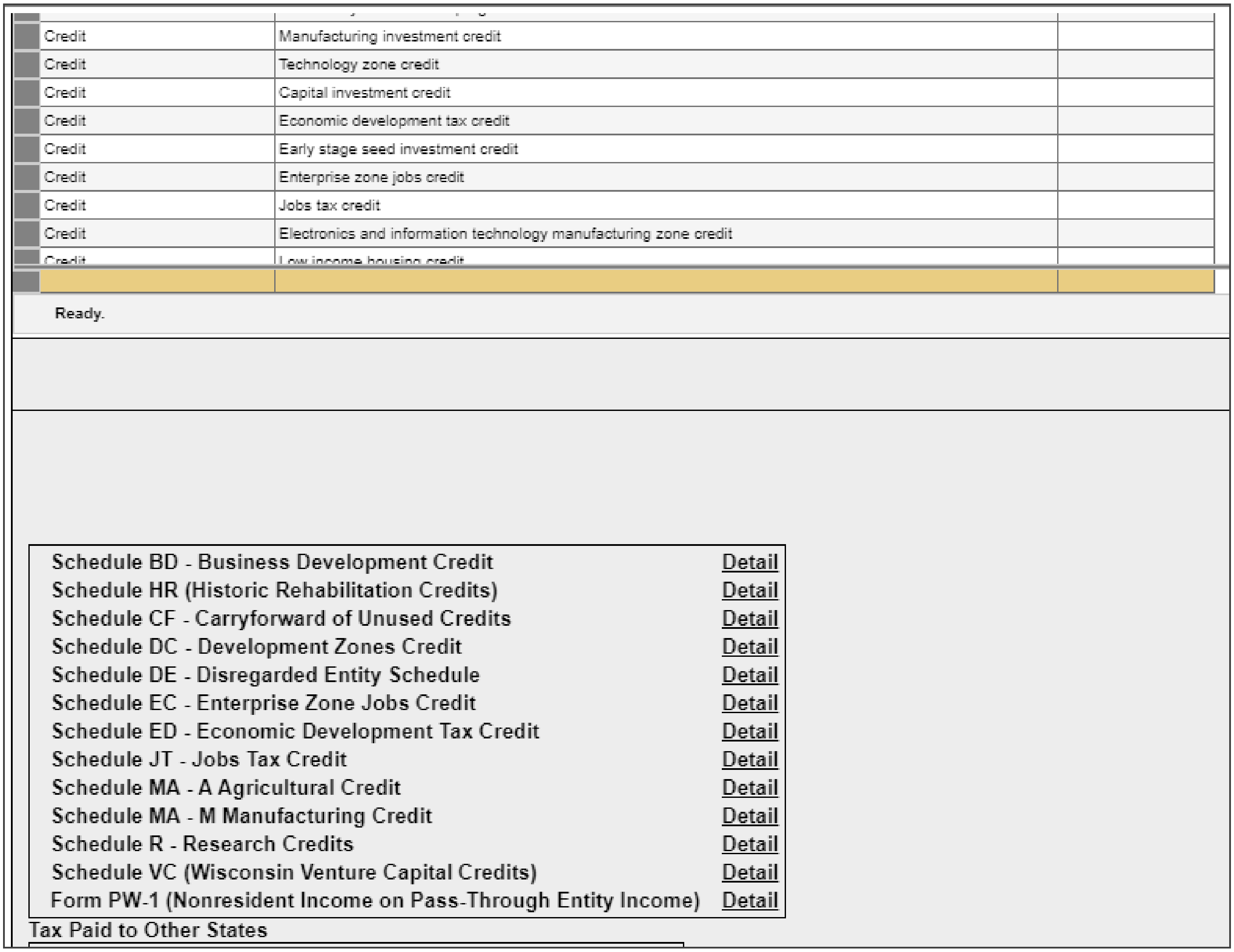
- **Pass Through Business Alternative Income Tax Credit distributed to beneficiaries (Override)**-If no amount is entered, the amounts from partnership activities entered in the state tax withholding credit fields are used for New Jersey return calculations.

- **Tax paid by partnership(s) and distributed to beneficiaries (Override)**

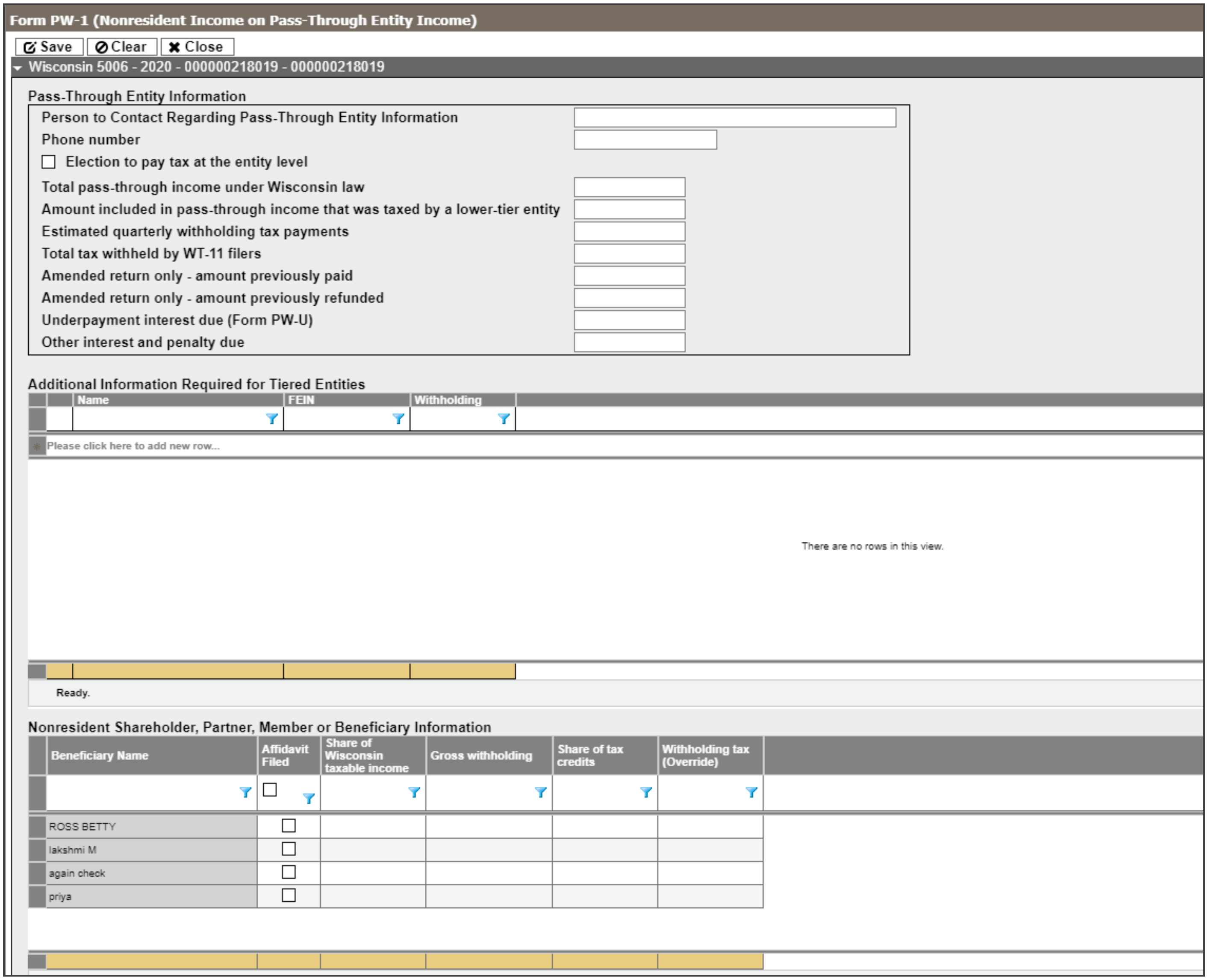


Wisconsin

Beginning in tax year 2020, **Form PW-1 (Nonresident Income on Pass-Through Entity Income)** was added to the group box in the **Payment and Credits** collapsible section on the Wisconsin income tax return page. The following graphic shows the group box:



The following graphic shows the detail page for Form PW-1:



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 21.00 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 Insight version 21.00 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

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