ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 21.02

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	April 20, 2021	Initial publication.

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ONESOURCE TRUST TAX 21.02 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 21.02 includes bug fixes and introduces the following features:

- Adobe® Acrobat® Reader now includes individual state bookmarks under the State main bookmark for tax returns, projections and extension documents
- E-filing availability of 990-T and Form 4720
- Compare Projection to Return feature now include de minimis values

NEW FEATURES

The topics below describe features added with this release.

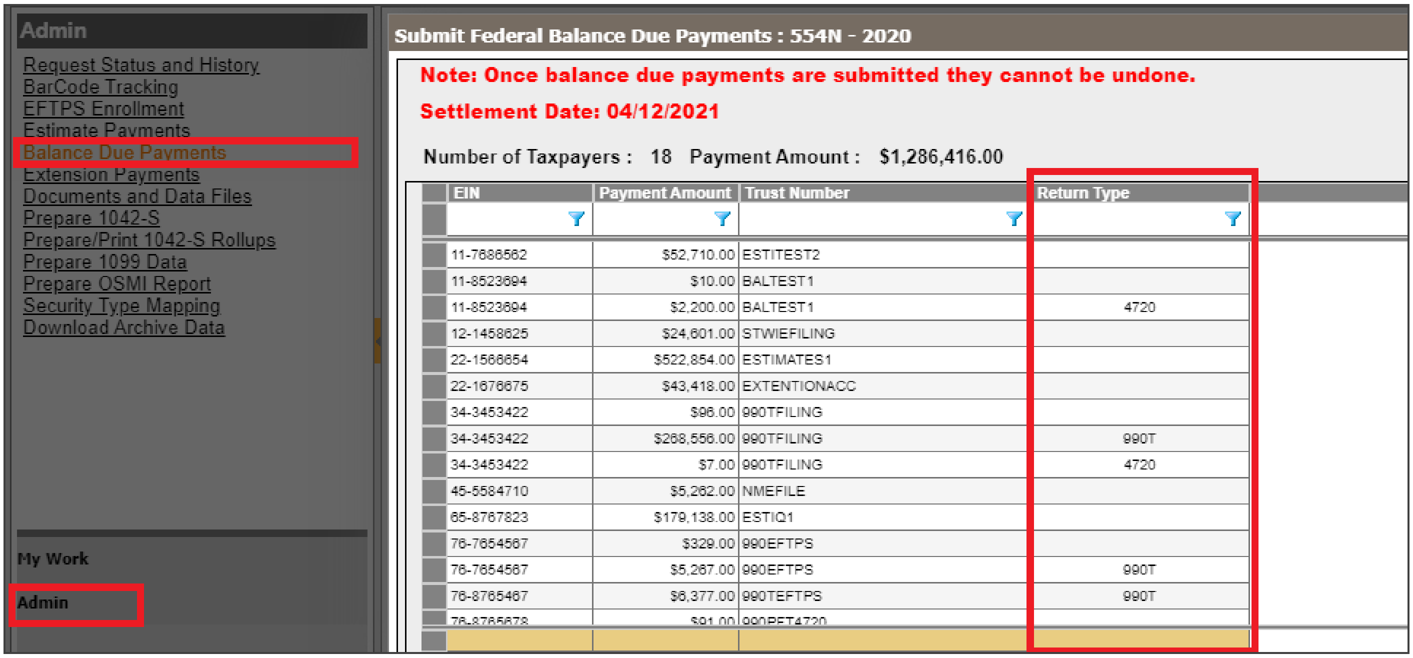
2016 Tax Year Processing

Processing for tax year 2016 is no longer available. **Process** is now disabled in the account binder and registers when logged into tax year 2016.

EFTPS Balance Due Payment Grid

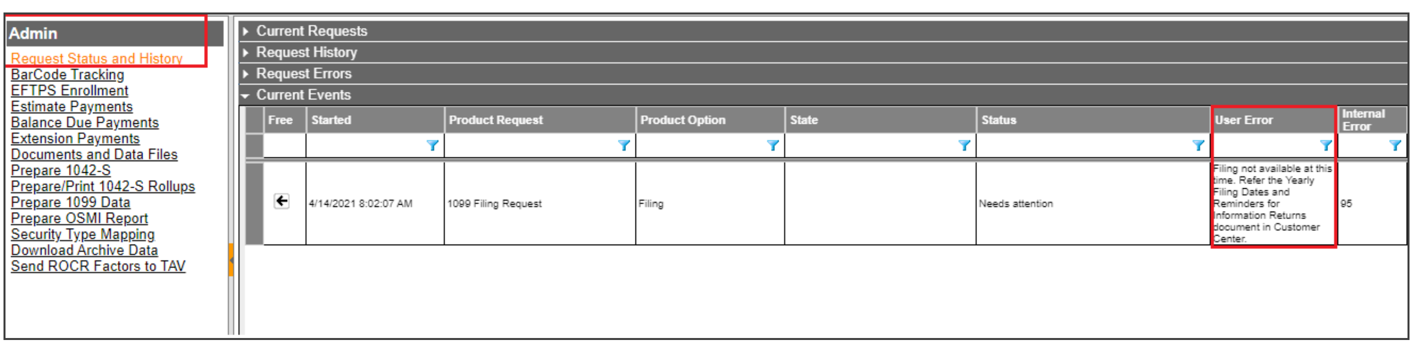
The **Return Type** column was added to the grid on the Submit Federal Balance Due Payments page to identify the associated return type for each payment. The column displays in the grid only when there are payments associated with 990-T or 4720 returns. The **Return Type** column shows **990T**, **4720** or blank. Blank indicates payments associated with either 990-PF or 1041 returns.

The selection in the **Pay balance due via EFTPS** account drop-down list is also used for 990-T and 4720 payments. If making payments for multiple filings (for example, 990-PF and 990-T), all payments will follow the selection on the account.



1099 Filing Request Error Message Revision

The error message generated when 1099 data files are created during periods when the 1099 filing is disabled (typically during the IRS FIRE system shutdown period at the end of each year) was revised. The message is now "Filing not available at this time. Refer the Yearly Filing Dates and Reminders for Information Returns document in Customer Center." Previously, the error message was "Not available at this time-see the Processing Calendar in PA."



Download Archive Data

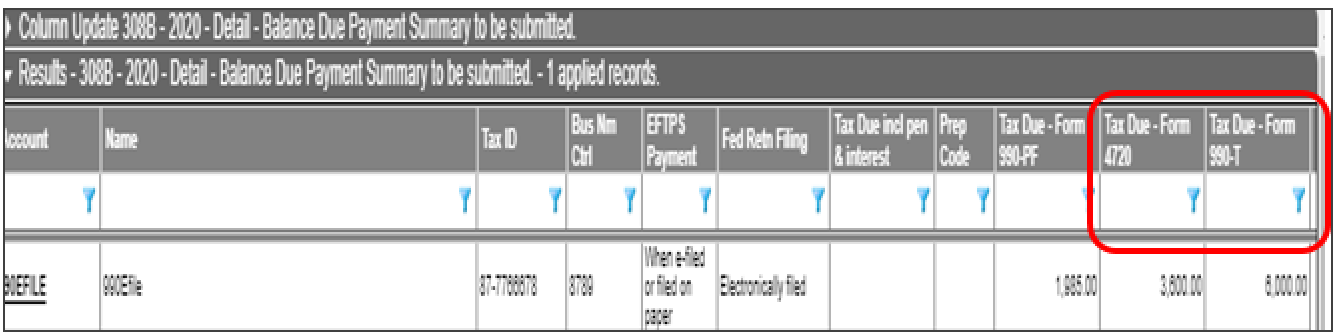
As a reminder, Archive data for tax years 2013, 2014 and 2015 will be available for download until June 30, 2021. Ensure you download data for these tax years before June 30. After June 30, the files will be permanently deleted.

Register Changes for 990-T and 4720 E-Filing

The **Balance Due Payment Summary to be submitted** register now includes the following columns:

- Tax Due-Form 4720
- Tax Due-Form 990-T

These columns were added because there is now the ability to e-file these return types. Custom registers previously created from this base register should be updated to include the new columns.



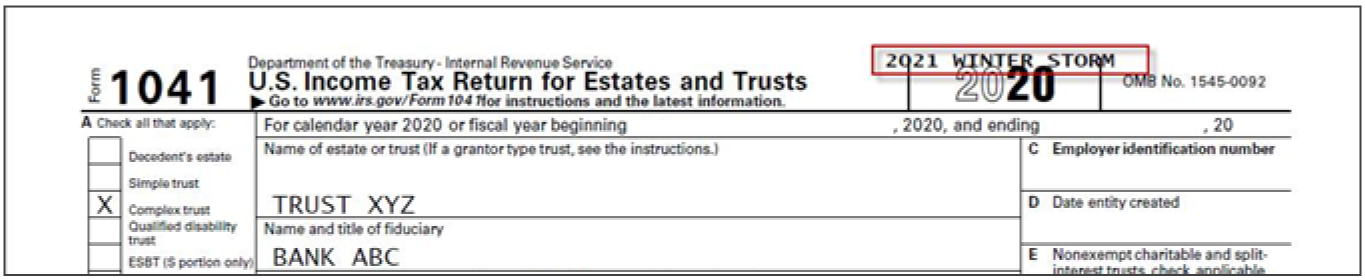
Disaster Flag

You can now designate a trust as being affected by the 2021 winter storm. To set the designation, add the **Type of disaster** column in the **Account Year-Specific Information** category on the Register Properties page to a custom account-type register (such as the **Active Accounts** register). In the custom register, set the **Disaster** column for the impacted accounts to **2021 Winter Storm**. The following graphic is an example of a register that includes this field:

▸ Column Update 310T - 2020 - Detail - Disaster flag
▾ Results - 310T - 2020 - Detail - Disaster flag - 50 applied records.

	Account	Name	Tax ID	Entity Type	Disaster	Tax Yr End	Load Update Date
☐	003245	Form 990 - BALD EAGLE FOUNDATION ONE	01-1111111	990	2021 Winter Storm	12/31/2020	2/28/2009 3:56:00 PM
☐	1020000098	KEAHEY JANE	93-4412001	Complex($100)	2021 Winter Storm	12/31/2020	4/1/2021 12:47:00 PM
☐	310TEFEXT1	EFILE EXTENSION TEST	031-55-5421	Simple Trust	N/A	12/31/2020	

For 2020 federal 1041 returns, **2021 WINTER STORM** prints at the top of page 1 and interest and penalties are based on the later due date. The following graphic shows **2021 WINTER STORM** printed at the top of page 1:

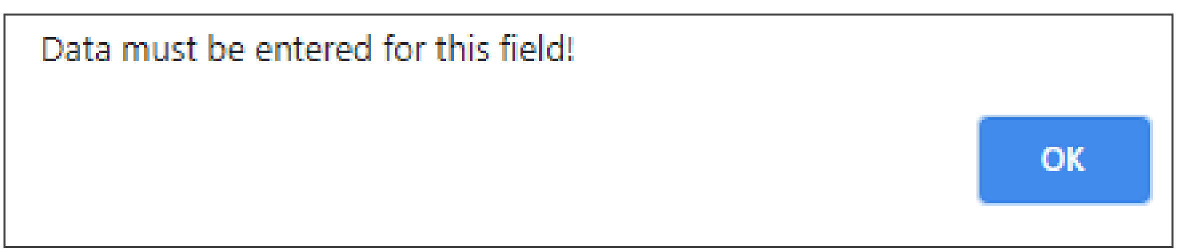


Field Updates from Register Results

Blank values are no longer allowed in the following fields when updating from a register:

- Name
- Tax Yr Begin
- Tax Yr End
- Situs

This is consistent with functionality in the account binder. The following graphic shows the error message that now generates if any of the fields listed above are updated to blank from the register rows or by using the **Column Update** feature:



Options and Overrides

The **Settlement date for state balance due payments (Does not apply to MI, MO and UT) [Date entered must have a four character year, i.e., MM-DD-YYYY]** Electronic Filing option was changed to **Settlement date for state balance due payments (Does not apply to UT before 2020 or MI, MO, RI for all years) [Date entered must have a four character year, i.e., MM-DD-YYYY]**. This option is in the **EFTPS/ACH Payment Information** section in the **Electronic Filing** category. Utah accepts electronic payments beginning in tax year 2020. Rhode Island does not accept electronic payments and should have been included in the description of this option.

	EFTPS/ACH PAYMENT INORMATION		
Electronic Filing	ACH Debit Instructions	No	
Electronic Filing	ABA Transit Routing Number (Bank ID Number)	No	
Electronic Filing	Check Digit	No	
Electronic Filing	Checking Account Number from which funds are to be drawn	No	
Electronic Filing	Settlement date for state balance due payments (Does not apply to UT before 2020 or MI, MO, RI for all years) [Date entered must have a four character year, i.e., MM-DD-YYYY]	No	
Electronic Filing	Account Holder Name (Applies for IL and NC E-filing Only)	No	

REVIEW | Information Reporting Diagnostics

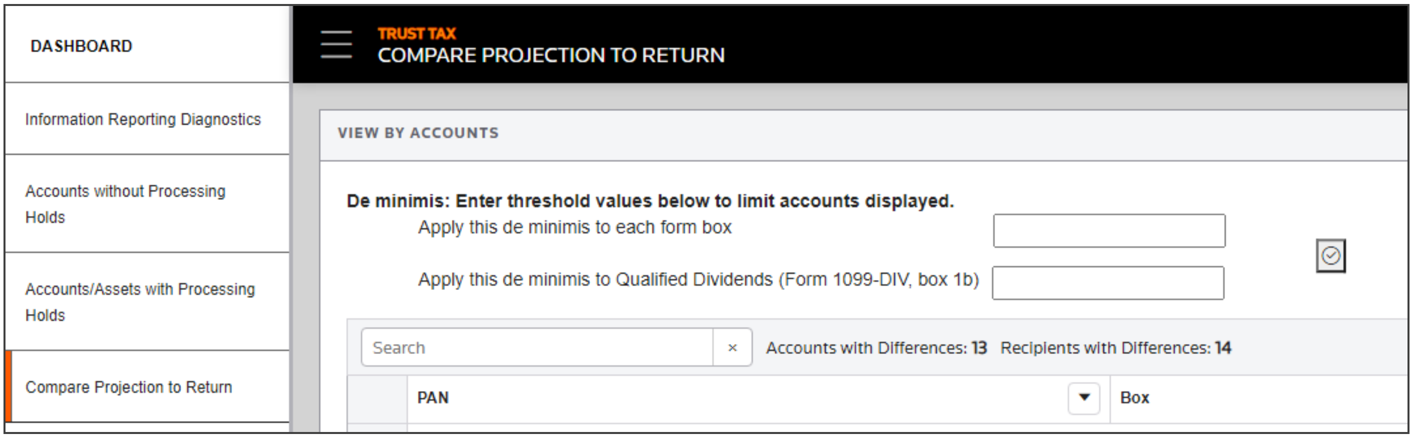
1099-NEC diagnostics were added to the graph and are now available to review in the detail grids.

The navigation from the Information Reporting Diagnostics page to an account binder was modified. When returning to the **REVIEW** menu, the top of the page you accessed the account now displays. Previously, the Information Reporting Diagnostics graph displayed. To retain the navigation, select the account link each time you want to return to the account. The navigation resets if the account is accessed using a breadcrumb. This means that, when the **REVIEW** menu is accessed, the Information Reporting Diagnostics graph displays.

REVIEW | Compare Projection to Return | De minimis Fields

The ability to enter a de minimis value to limit accounts that will display on the **Compare Projection to Return** topic on the **REVIEW** menu is now available. There are two de minimis fields:

- Apply this de minimis to each form box
- Apply this de minimis to Qualified Dividends (Form 1099-DIV, box 1b)

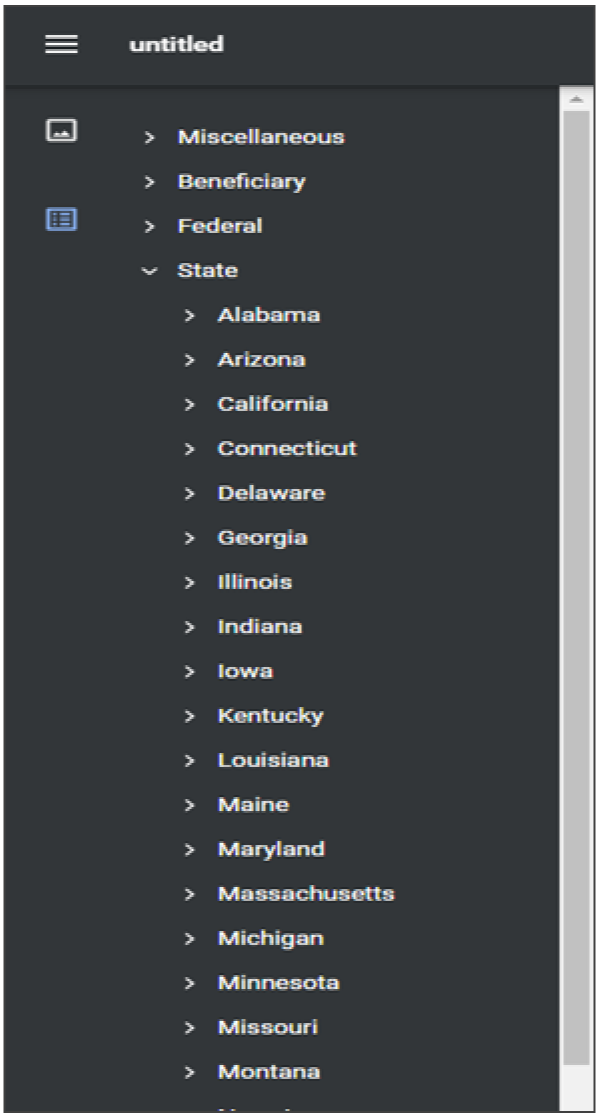


As communicated in the 21.01 Release Notes, the **Compare Projection to Return** topic is available beginning in tax year 2020 for 1099DIOB processing. The same availability applies to the de minimis fields. The following list includes additional details related to the use of the de minimis fields:

- If no values are entered in the de minimis fields, all rows within the account that contain differences display.
- Only positive, whole dollars can be entered.
- You must click to apply the deminimis values you entered.
- When any one 1099 box meets the de minimis value(s), all the rows with a difference for a given account display, not just the rows that met the de minimis.
- The value is applied to the form boxes regardless of sign. For example, if $10.00 is entered as the de minimis and there is a difference of -$10.00, it will meet the de minimis test and that account displays.
- If no value is entered in the **Apply this de minimis to Qualified Dividends (From 1099-DIV, box 1b)** field, the value entered in the **Apply this de minimis to each form box** field is applied to qualified dividends.
- If a value is entered in only the **Apply this de minimis to Qualified Dividends (From 1099-DIV, box 1b)** field , only qualified dividends are evaluated.
- If a value is entered in each box, the lower value is applied to qualified dividends.
- Clicking refreshes the grid and clears any filter and sorting selections. Entries in the search bar or selections in the **Show/Hide Columns** drop-down list are retained.
- Clicking to refresh the grid does not clear the de minimis values entered. To clear the values, delete the de minimis values then click .

State Bookmarks

The State bookmark indicator in Adobe Acrobat Reader now includes sub-bookmarks for each state return included in the document. As shown in the following graphic, each state return included in the document will be bookmarked separately and collapsed under the state main folder in tax return, projection and extension documents for 1041 and 5227 returns when opened from an account binder:



The West Virginia extension form is included in the bookmark associated with the previous state (preceding state in the document), if any, for returns processed prior to April 16, 2021.

Currently, the following known issues exist and are listed (with targeted dates for correction) in Trust Tax Known Issues.

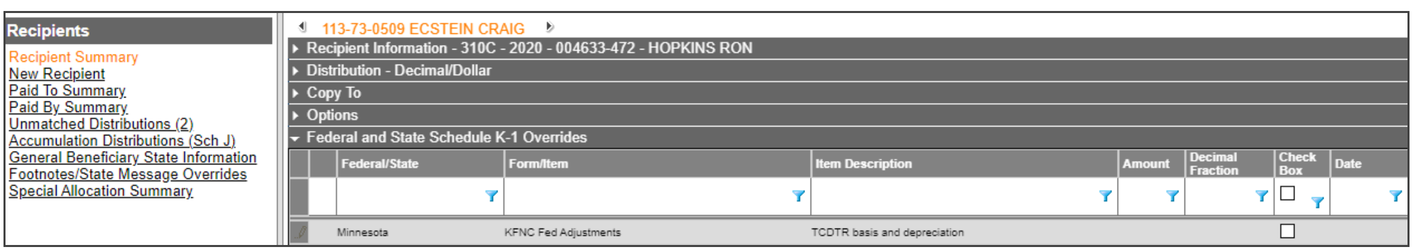
- If barcode pages are included with the return, the state barcode page is included in the bookmark associated with the previous state, if any.
- State estimate worksheets and voucher pages for 1041 tax returns and projections may be included in the bookmark associated with the previous state, if any.

Beneficiary K-1 Overrides

Beginning in tax year 2020, beneficiary K-1 override updates were made to the following areas:

- Federal
- Idaho
- Minnesota
- Nebraska
- Ohio
- Virginia

As shown in the following graphic, the **Federal and State Schedule K-1 Overrides** collapsible section is accessible from the Recipient Detail page:



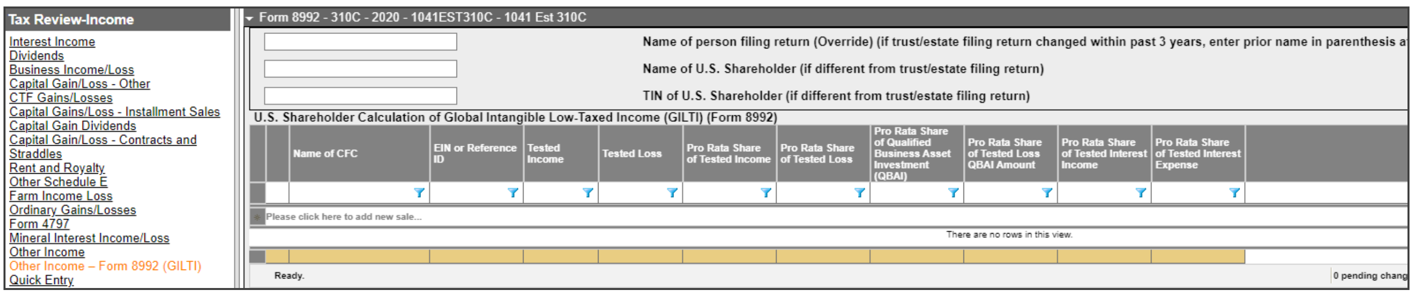
Other Schedule E

Beginning in tax year 2020, the **Excess intangible drilling costs** field was changed to **Tax preference intangible drilling costs** in the Part III collapsible section for S-Corp and partnership K-1 activities. This change provides more clarity as to the treatment of amounts in this field. This field is an override field for the IDC calculation, which is computed as the amount of Section 59(e)(2) expenses that exceeds 65% of net oil and gas income from the pass-through entity.

17f	Other AMT items	
	Tax preference intangible drilling costs	

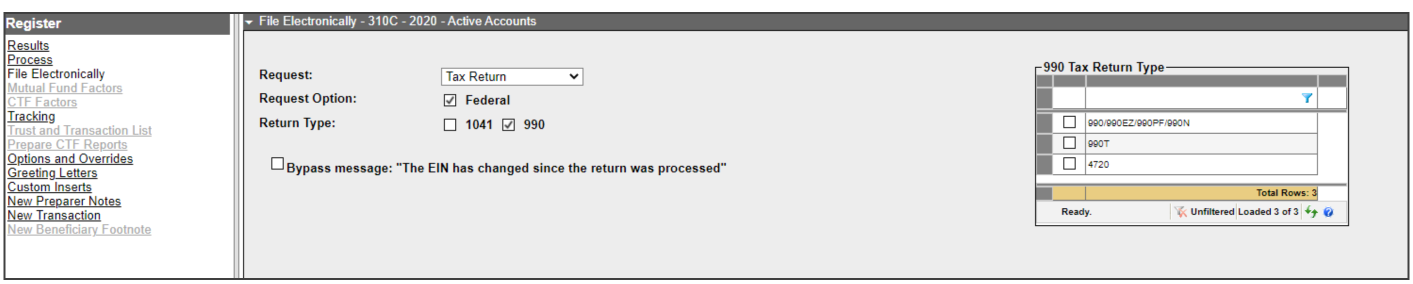
Form 8992

Beginning in tax year 2020, the **TIN of U.S. Shareholder (if different from trust/estate filing return)** field was added to the Form 8992 page. This page is accessed by clicking **Tax Review-Income > Other Income-Form 8992 (GILTI)** in the account binder.

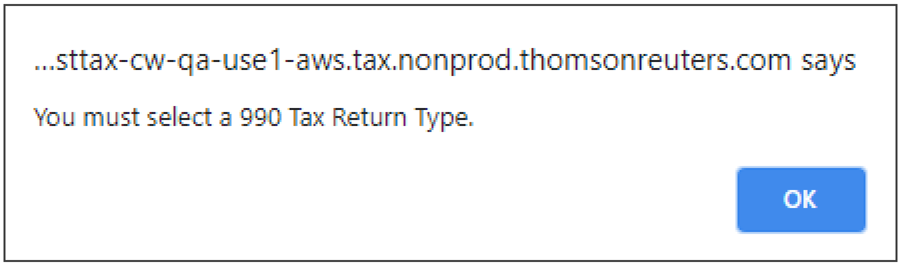


E-Filing Forms 990-T and 4720

The ability to e-file 990-T returns and Form 4720 was added beginning in tax year 2020. As shown in the following graphic, the **990 Tax Return Type** grid displays when a federal tax return e-filing request is selected with a 990 return type:



You must select at least one entry in the grid before submitting a 990 type tax return e-file request. The following graphic shows the warning message that displays if no selection is made:



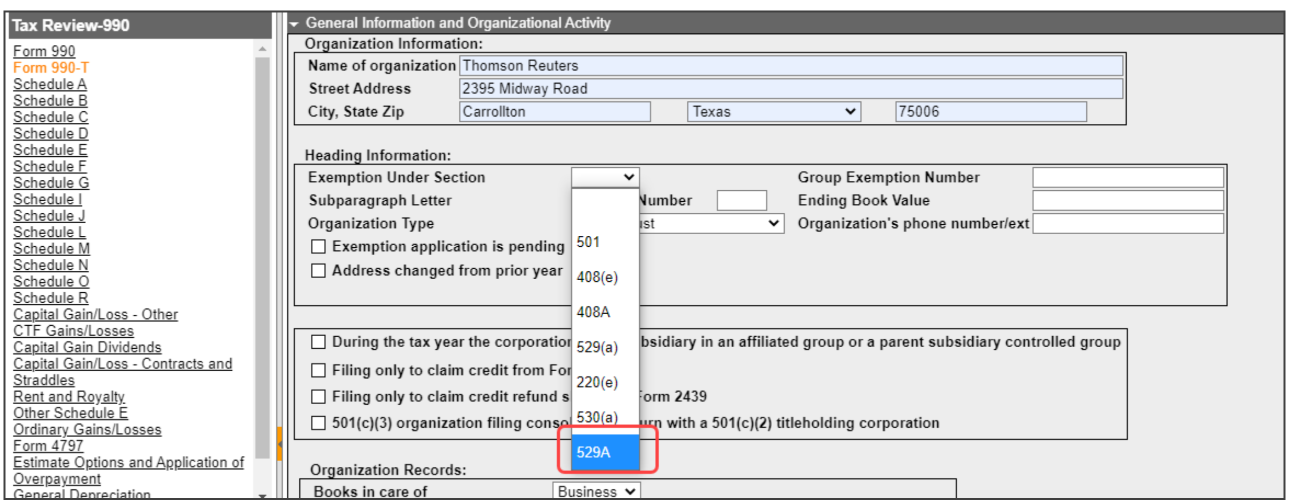
Form 990-T

Changes were made to the 990-T pages in the **Tax Review-990** topic in compliance with IRS form changes. Unless otherwise specified, the changes described below begin in tax year 2020.

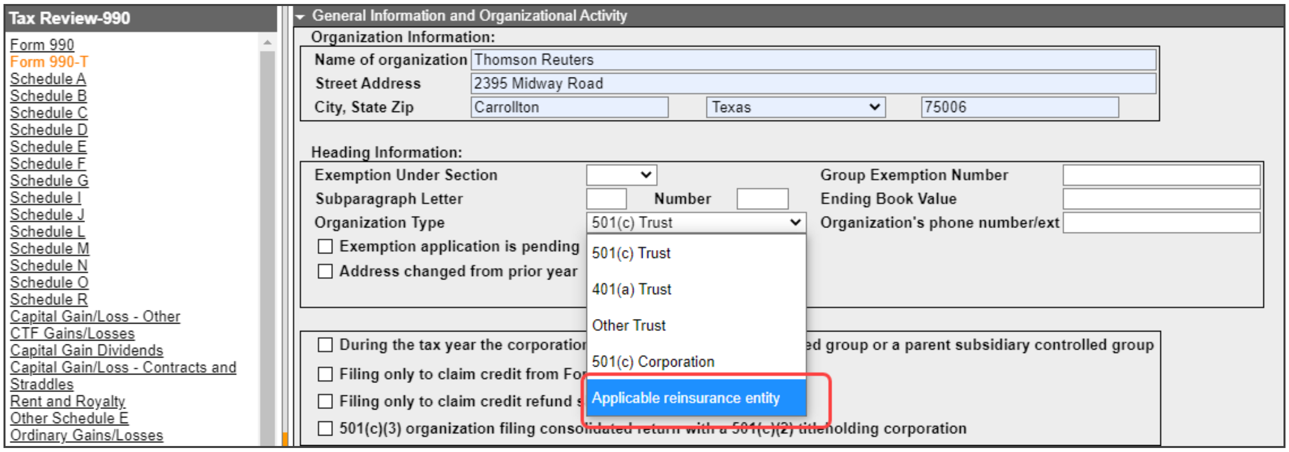
- The **General Information and Organizational Activity (Part IV)** collapsible section was renamed to **General Information and Organizational Activity**. Additional changes to the **General Information and Organizational Activity** collapsible section include:

  For the **Heading Information** group box:

  - The **529A** selection was added to the **Exemption Under Section** drop-down list.

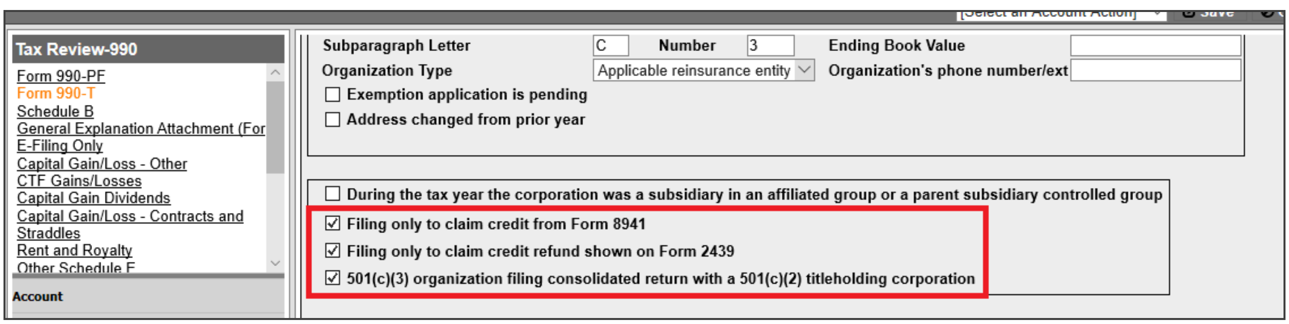


  - The **Applicable reinsurance entity** selection was added to the **Organization Type** drop-down list.

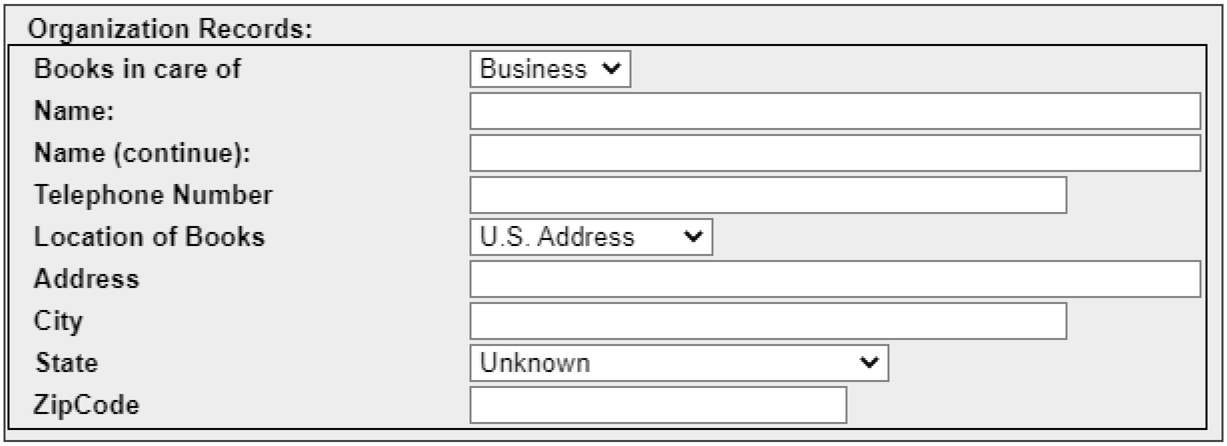


The following check boxes were added to the third group box:

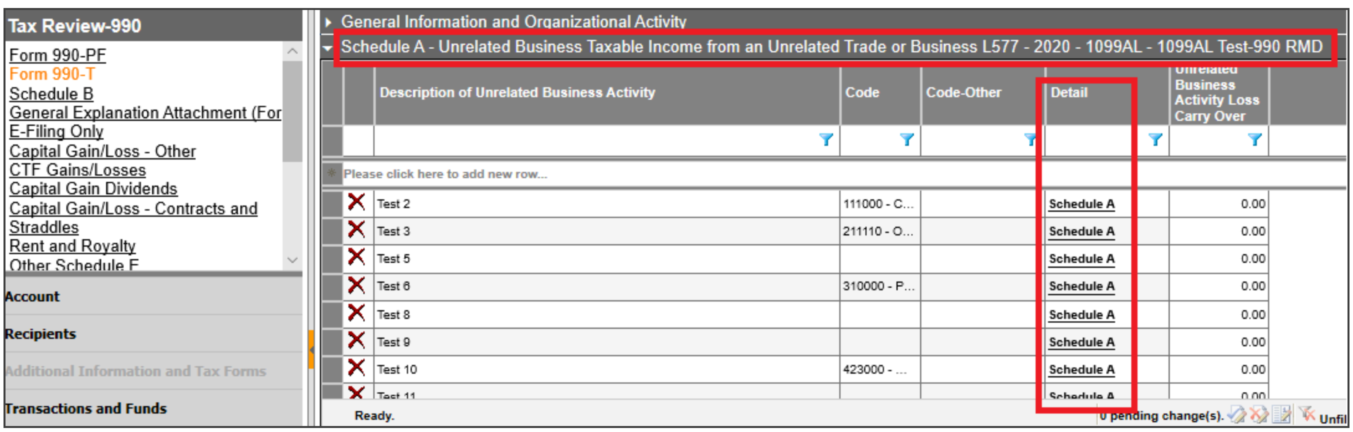
- Filing only to claim credit from Form 8941
- Filing only to claim credit refund shown on Form 2439
- 501(c)(3) organization filing consolidated return with a 501(c)(2) title holding corporation



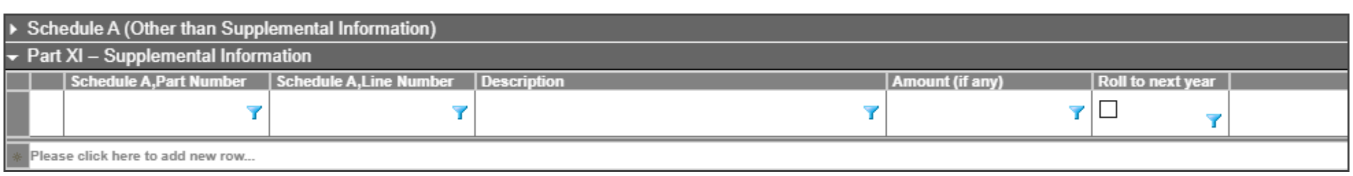
As shown in the graphic below, the **Organization Records** group box was updated with additional informational fields . The fields are for all tax years.



- The **Unrelated Business Activities-Income and Deductions (Parts I and II and Schedules A, C, E, F, G, I, J and K)** collapsible section was renamed to **Schedule A-Unrelated Business Taxable Income from an Unrelated Trade or Business**. The Parts I and II detail links were renamed to Schedule A for all tax years.

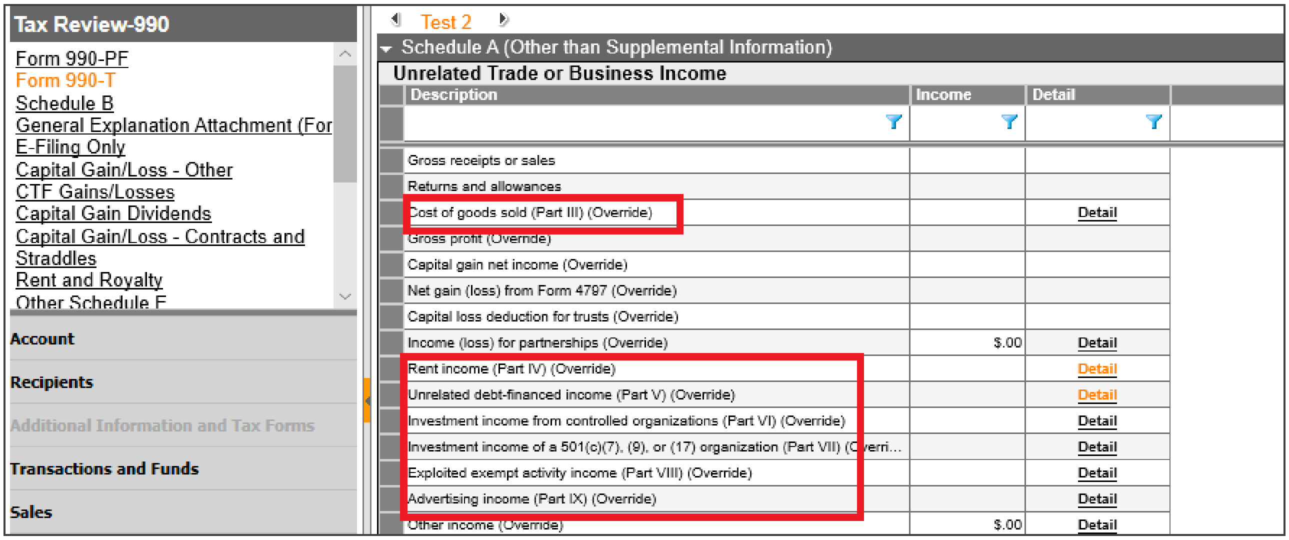


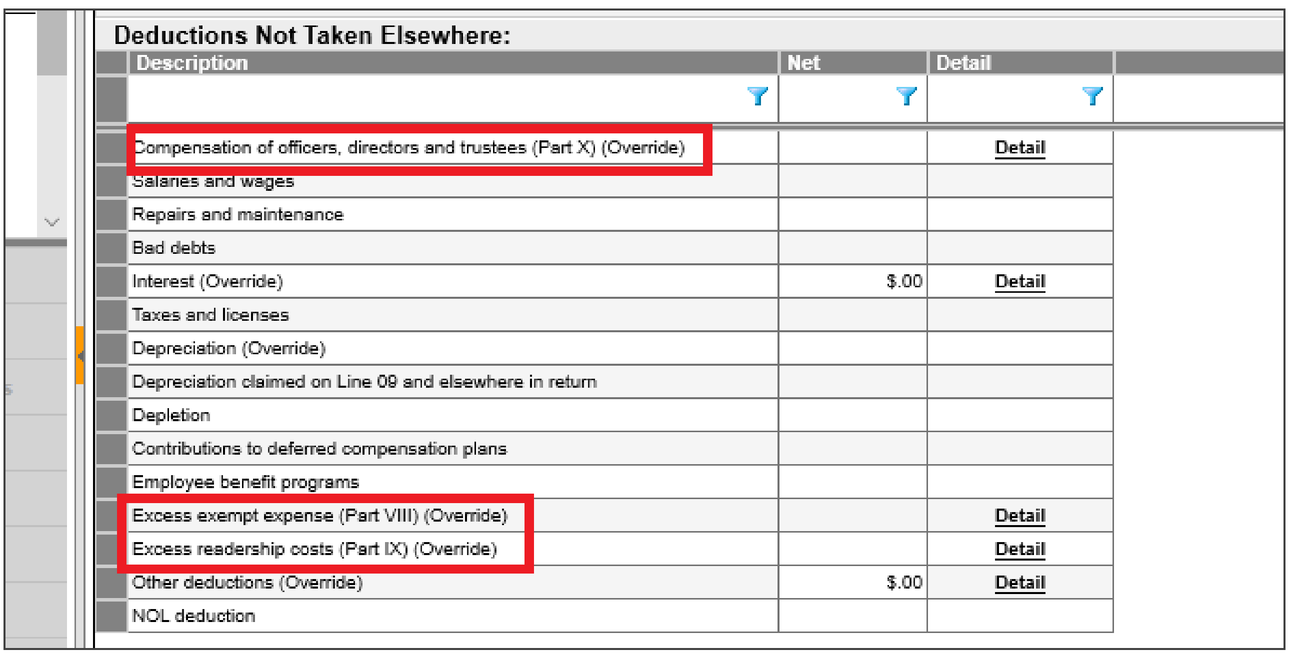
- On the Schedule A detail page, the **Income and Deductions (Parts I & II and Schedules A & K)** collapsible section was renamed to **Schedule A (Other than Supplemental Information)**. As shown in the following graphic, the **Part XI – Supplemental Information** collapsible section was added:



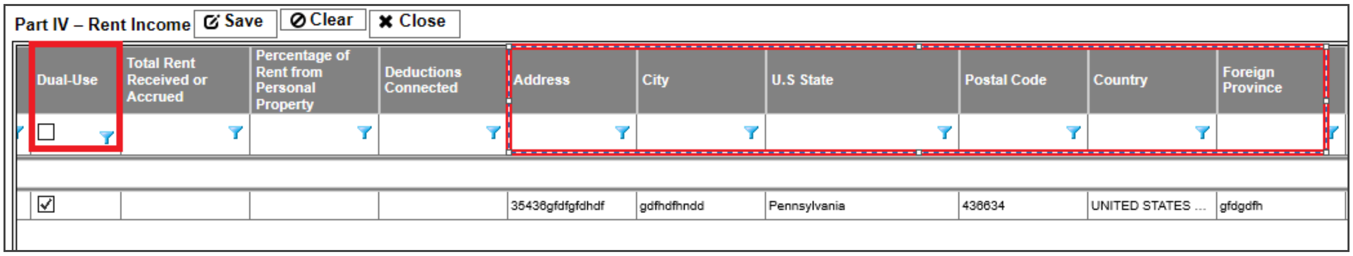
- In the **Schedule A (Other than Supplemental Information)** collapsible section, the following descriptions were renamed in the **Unrelated Trade or Business Income** and **Deductions Not Taken Elsewhere** grids:
  - **Cost of goods sold (Schedule A) (Override)** was renamed to **Cost of goods sold (Part III) (Override)**.
  - **Rent income (Schedule C) (Override)** was renamed to **Rent income (Part IV) (Override)**.
  - **Unrelated debt-financed income (Schedule E) (Override)** was renamed to **Unrelated debt-financed income (Part V) (Override)**.
  - **Investment income from controlled organizations (Schedule F) (Override)** was renamed to **Investment income from controlled organizations (Part VI) (Override)**.
  - **Investment income of a 501(c)(7), (9), or (17) organization (Schedule G) (Override)** was renamed to **Investment income of a 501(c)(7), (9), or (17) organization (Part VII) (Override)**.
  - **Exploited exempt activity income (Schedule I) (Override)** was renamed to **Exploited exempt activity income (Part VIII) (Override)**.
  - **Advertising income (Schedule J) (Override)** was renamed to **Advertising income (Part IX) (Override)**.
  - **Compensation of officers, directors and trustees (Schedule K) (Override)** was renamed to **Compensation of officers, directors and trustees (Part X) Override)**.
  - **Excess exempt expense (Schedule I) (Override)** was renamed to **Excess exempt expense (Part VIII) (Override)**.
  - **Excess readership costs (Schedule J) (Override)** was renamed to **Excess readership costs (Part IX) (Override)**.

  The following two graphics show the renamed fields:

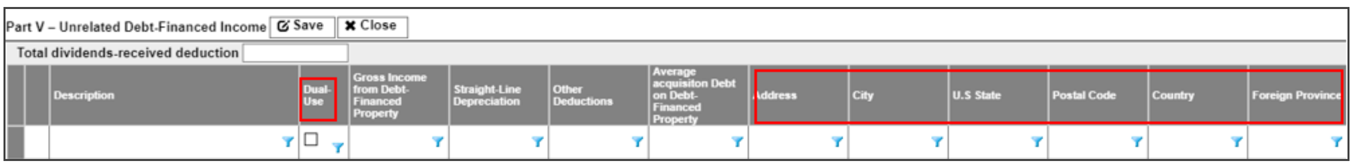




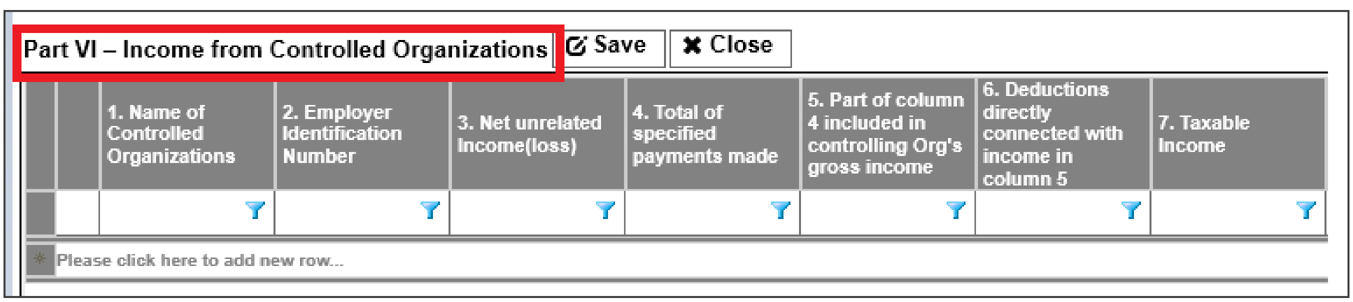
- On the Rent income (Part IV) (Override) detail page, the **Schedule C-Rent Income** title was changed to **Part IV-Rent Income**. As shown in the following graphic, columns that include the **Dual-Use** check box and six new fields for address information were added to the grid:



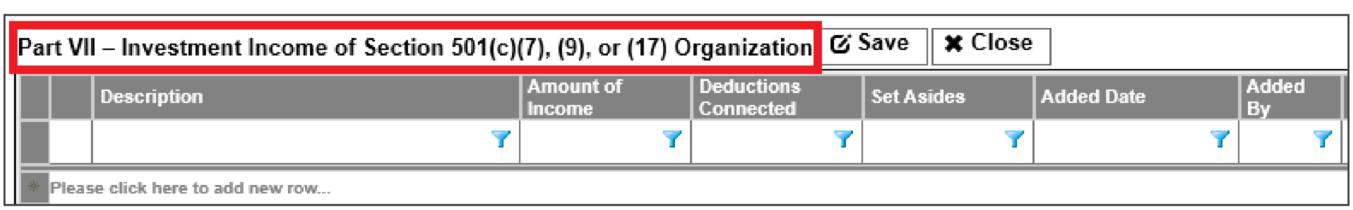
- On the Unrelated debt-financed income (Part V) (Override) detail page, the **Schedule E-Unrelated Debt-Financed Income** title was changed to **Part V-Unrelated Debt-Financed Income**. As shown in the following graphic, columns that include the **Dual-Use** check box and six new fields for address information were added to the grid:



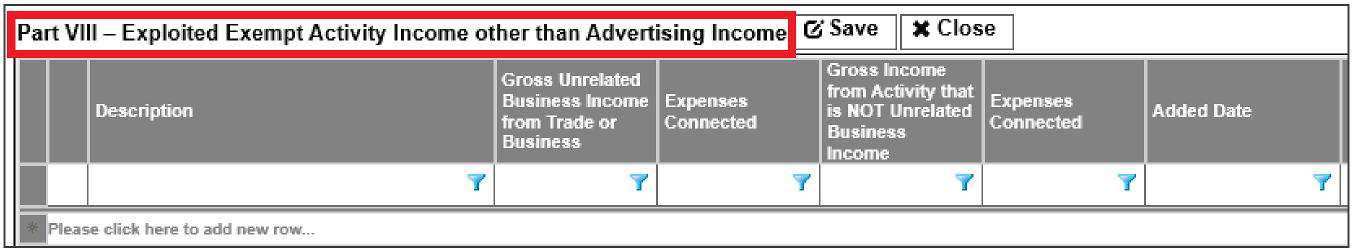
- On the Investment Income from controlled organizations (Part VI) (Override) detail page, the **Schedule F-Income from Controlled Organizations** title changed to **Part VI-Income from Controlled Organizations**.



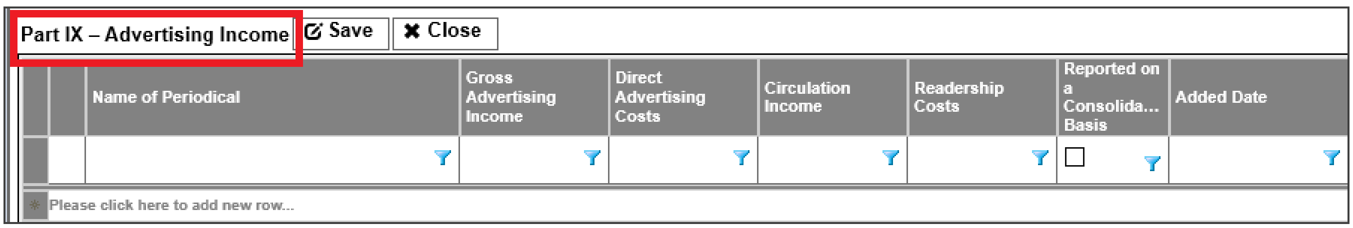
- On the Investment Income of Section 501(c)(7), (9), or (17) organization (Part VII) (Override) detail page, the **Schedule G-Investment Income of Section 501(c)(7), (9), or (17) Organization** title was changed to **Part VII-Investment Income of Section 501(c)(7), (9), or (17) Organization**.



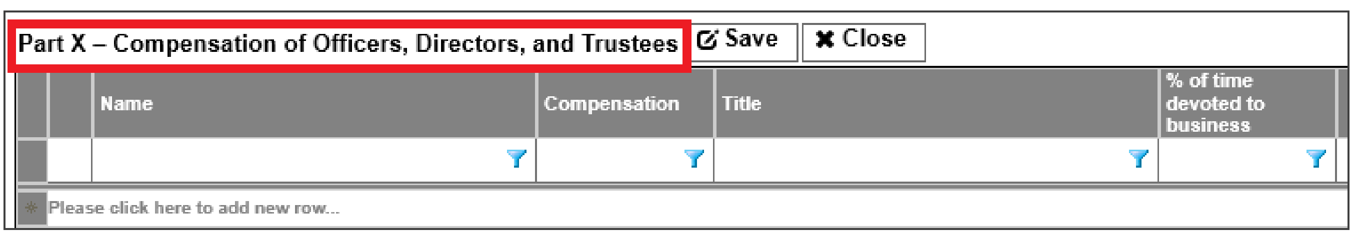
- On the Exploited exempt activity income (Part VIII) (Override) detail page, the **Schedule I-Exploited Exempt Activity Income (Non-Advertising)** title was changed to **Part VIII-Exploited Exempt Activity Income other than Advertising Income**.



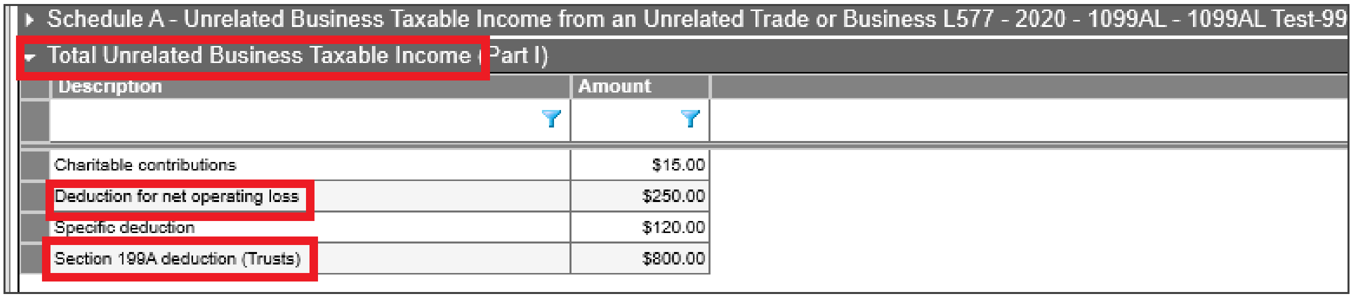
- On the Advertising income (Part IX) (Override) detail page, the **Schedule J-Advertising Income** title was changed to **Part IX-Advertising Income**.



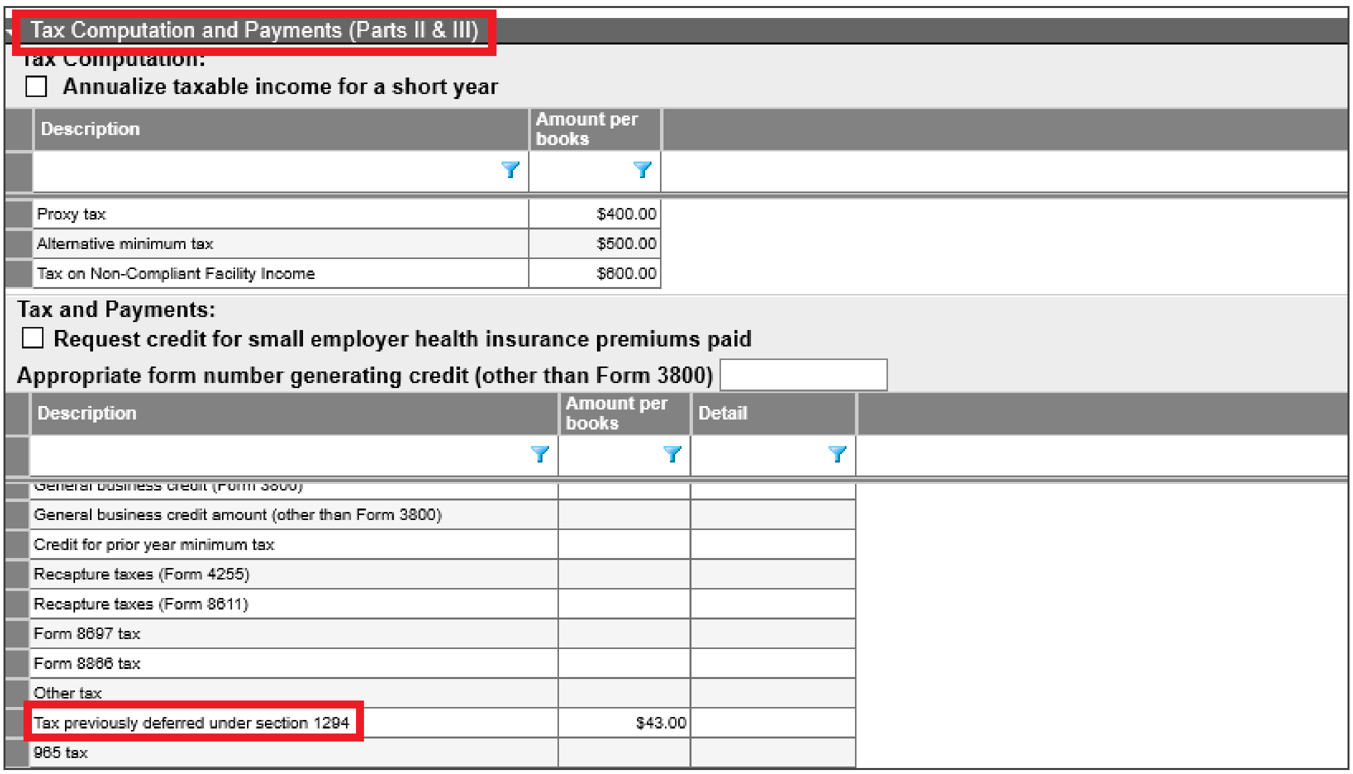
- On the Compensation of officers, directors and trustees (Part X) (Override) detail page, the **Schedule K-Officers Compensation** title was changed to **Part X-Compensation of Officers, Directors, and Trustees**.



- The title of the **Total Unrelated Business Taxable Income (Parts III)** collapsible section was renamed to **Total Unrelated Business Taxable Income (Part I)**. The **Disallowed fringes** description was changed to **Section 199A deduction (Trusts)** and the **NOL-Tax …** description was changed to **Deduction for net operating loss**. As shown in the following graphic, the order of the fields was changed:



- The title of the **Tax Computation and Payments (Parts IV & V)** collapsible section was renamed to **Tax Computation and Payments (Parts II & III)**. The **Tax previously deferred under section 1294** field was added to the **Tax and Payments** grid in this section.

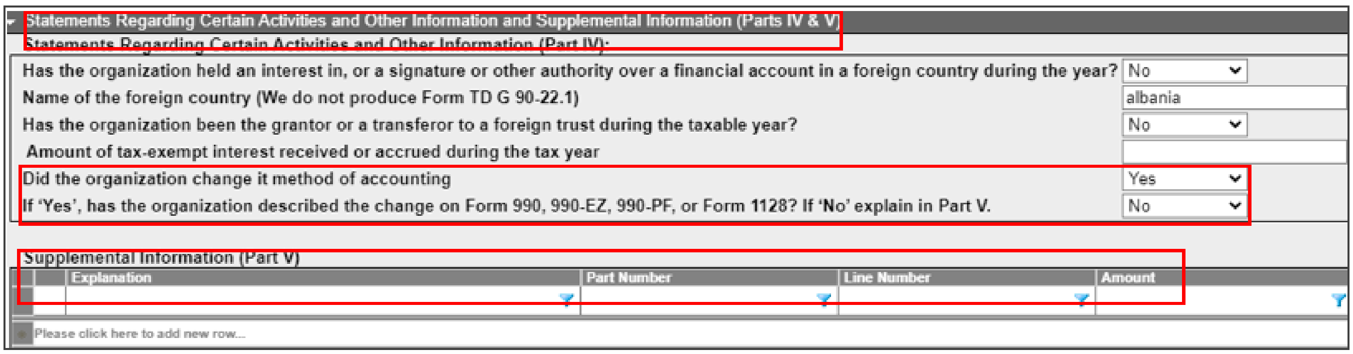


- The **Statements Regarding Certain Activities and Other Information and Supplemental Information (Parts IV & V)** collapsible section was added for all tax years. The **Statements Regarding Certain Activities and Other Information** group box was moved to this section from the **General Informational and Organizational Activity** collapsible section for all tax years and was renamed to **Statements Regarding Certain Activities and Other Information (Part IV)**.

The **Supplemental Information (Part V)** grid and the following fields were added to this section beginning in tax year 2020:

- Did the organization change its method of accounting
- 'If 'Yes', has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If 'No' explain in Part V.

The following graphic shows the grid and the new fields:



Alabama

The following fields were added to the **Payments and Credits** collapsible section:

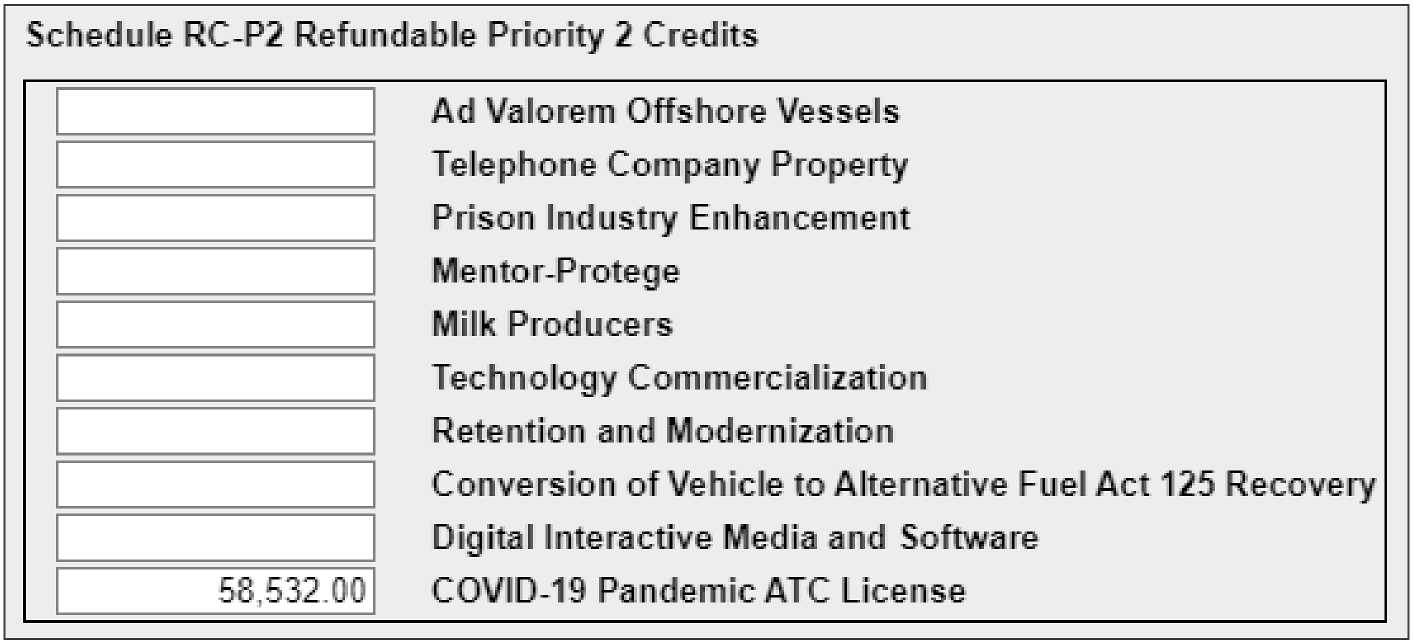
- Capital Credit
  - KRCC received (must attach Form KRCC)
  - KRCC issued (must attach Form KRCC)
- Rehabilitation, Preservation and Development of History Structures Credit of 2017
  - Received Historic Tax Commission Tax Credit Certificate
  - Received Transfer Credit Certificate
- Railroad Modernization Act of 2019 Credit
  - Received Department of Commerce Certificate
  - Received Transfer Credit Certificate

The fields listed below now allow zero as a valid entry. If zero is entered, NONE prints on the return.

- Alabama New Markets Development Credit
  - Credit allocated to beneficiaries (Override)
- Veterans Employment Act-Employee Credit
  - Credit allocated to beneficiaries (Override)
- Veterans Employment Act-Business Start-Up Expenses Credit
  - Credit allocated to beneficiaries (Override)
- Qualified Irrigation System/Reservoir System Credit
  - Credit allocated to beneficiaries (Override)
- 2013 Alabama Historic Rehabilitation Tax Credit
  - Credit allocated to beneficiaries (Override)
- Career-Technical Dual Enrollment Credit
  - Credit allocated to beneficiaries (Override)
- Investment Credit (Alabama Jobs Act)
  - Credit allocated to beneficiaries (Override)
- Alabama Accountability Act Tax Credit
  - Credit allocated to beneficiaries (Override)
- Port Credit
  - Credit allocated to beneficiaries (Override)
- Apprenticeship Tax Credit Act
  - Credit allocated to beneficiaries (Override)

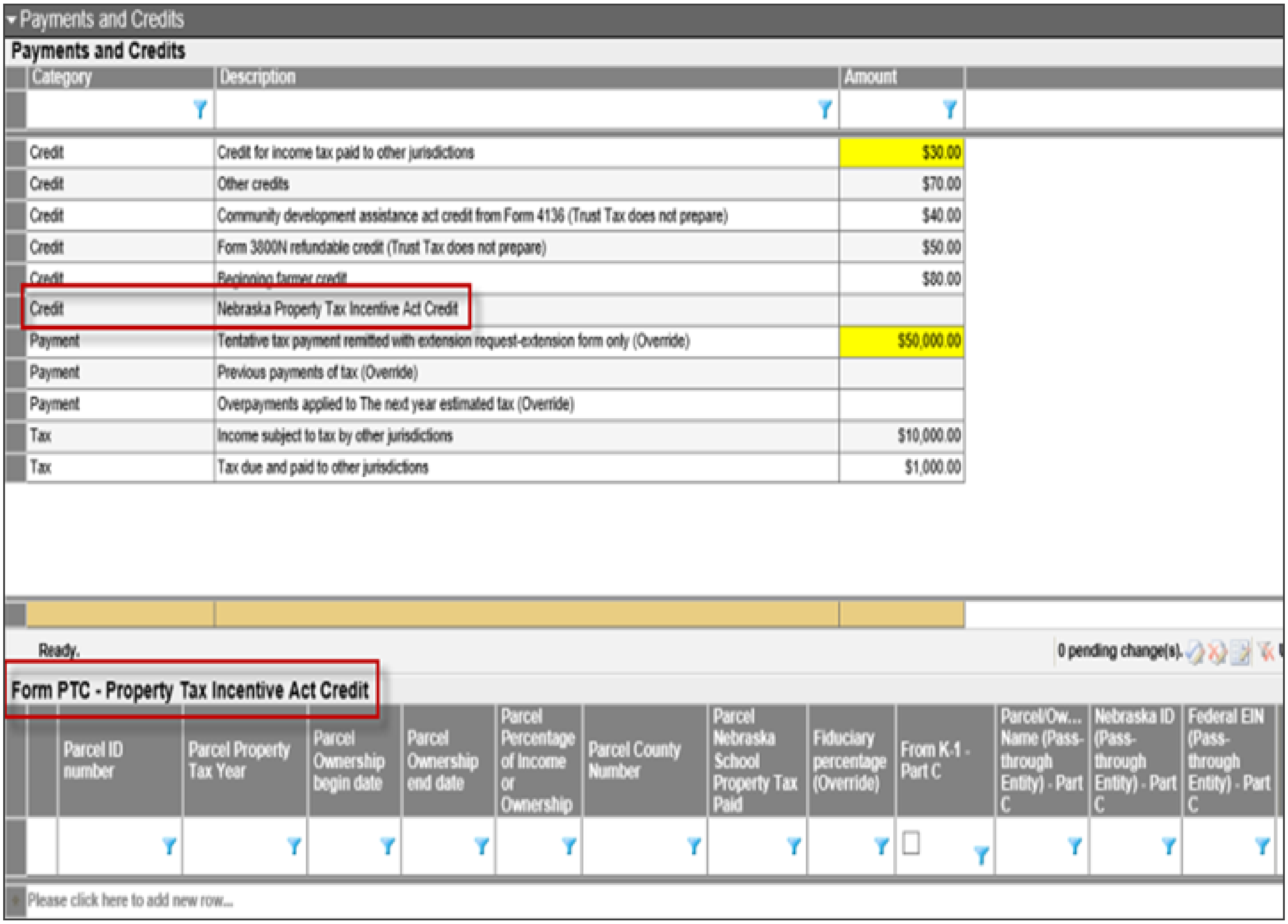
Louisiana

The **COVID-19 Pandemic ATC License** field was added to the **Schedule RC-P2 Refundable Priority 2 Credits** group box in the **Payments and Credits** collapsible section.



Nebraska

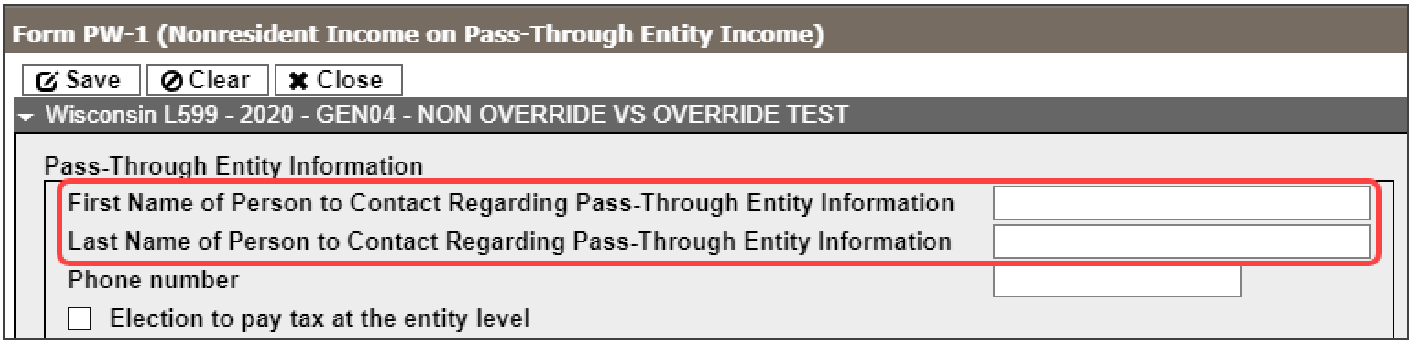
Beginning in tax year 2020, the **Form PTC-Property Tax Incentive Act Credit** grid, which includes input fields required to complete Form PTC, was added to the **Payments and Credits** collapsible section. If you do not want to complete or produce the form as part of the Nebraska return, use the **Nebraska Property Tax Incentive Act Credit override** field, which was added to the **Credit** category in the **Payments and Credits** collapsible section.



Wisconsin

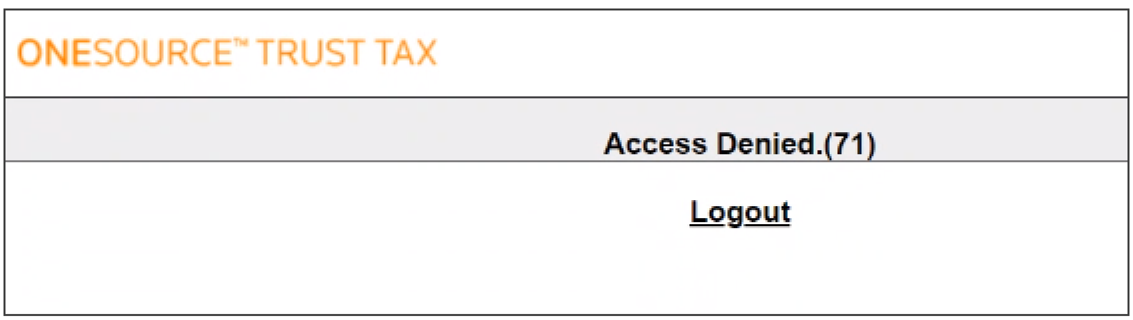
Beginning in tax year 2020, the **Person to Contact Regarding Pass-Through Entity Information** field was split into two fields: one for first name and one for last name. The fields are on the Form PW-1 (Nonresident Income on Pass-Through Entity Income) detail page, which is accessed from the **Payments and Credits** collapsible section.

The following graphic shows the first and last name fields:



TECHNOLOGY CHANGES

System updates were made to alleviate some instances of white pages when logging into ONESOURCE Trust Tax. As shown in the following graphic, an Access Denied message may now display with a **Logout** link. Click **Logout** to clear your current session and login again from the ONESOURCE Platform. There is no longer a requirement to fully close and restart the browser. You should only need to close the ONESOURCE Trust Tax tab.



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 21.02 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 Insight version 21.02 includes only an update to the version number.

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.