ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 21.03

Document Version 2

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	June 23, 2021	Initial publication.
2	August 27, 2021	Removed erroneous information regarding the requirement to have e-filed original federal returns using ONESOURCE Trust Tax prior to e-filing superseding or amended federal returns.

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ONESOURCE TRUST TAX 21.03 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 21.03 includes bug fixes and introduces the following features:

- E-filing availability for amended and superseding federal 1041 returns
- Form 990-T regulatory changes
- Reminder of the deadline to download archive data for tax years 2013, 2014 and 2015

NEW FEATURES

The topics below describe features added with this release.

Electronic Filing of Federal 1041 Amended and Superseding Returns

You can now electronically file amended and superseding federal 1041 returns. Amended returns can be e-filed beginning with tax year 2019. Superseding returns can be e-filed beginning with tax year 2020.

The selections for the Electronic Filing options on the Options and Overrides page and the e-filing settings on the Admin Controls page, which are used for original filings, are also used for amended and superseding returns. Additionally, like original return documents, e-filed amended and superseding return documents are frozen with the EF designator and cannot be deleted.

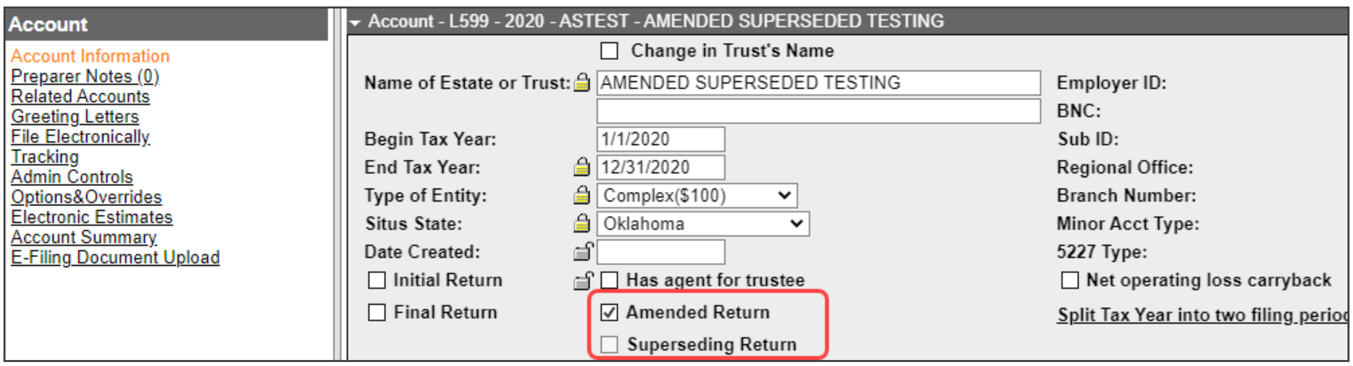
Use the **Comments** field to distinguish amended or superseding returns from original returns.

The tax due for amended or superseding returns is not included in federal and state tax history back-end files.

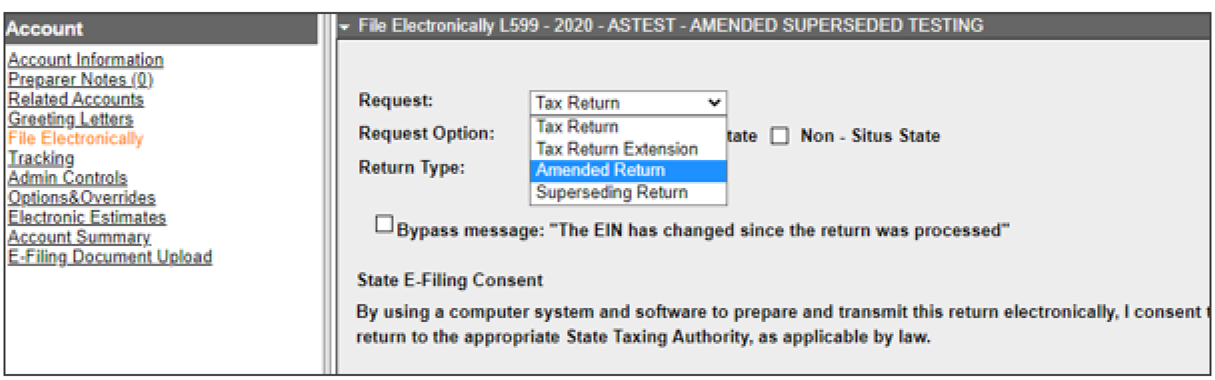
Filing Amended or Superseding Returns

To file an amended or superseding return:

1. Open the account you want to file an amended or superseding return for.
2. On the Account Information page, select either the **Amended Return** or **Superseding Return** check box. You cannot select both check boxes.



3. Make the necessary changes that are the cause of the revised return to the account data.
4. Process the account.
5. After processing completes, access the File Electronically page in the account binder. To access this page, click **Account > File Electronically**.
6. Select either **Amended Return** or **Superseding Return** from the **Request** drop-down list.



7. Select the **Federal** check box for the **Request Option**. Only federal filings are allowed at this time.

   For the **Return Type**, the **1041** check box is selected by default. Only amended or

8. Click **Process**.

Registers

- The **Amended Return** and **Superseding Return** selections were added to the **Return Type** field. This field is included in the registers in the **Electronic Filing** base category. The new selections are shown in the following graphic:

	Account	Name	Tax ID	Bus Nm Ctrl	EFTPS Payment	Fed Retn Filing	Tax Due incl pen & interest	Prep Code	Tax Due - Form 990-PF	Tax Due - Form 4720	Tax Due - Form 990-T	Return Type
												Unknown Amended Return Extension Fiduciary Return Superseding Return
☐	ASTEST1	AMENDED SUPERSEDING	35-2245444	TEST	Only when e-filed	Electronically filed	3,482.00					
☐	MATEST2	MA BALANCE DUE	45-5521087	TEST	When e-filed or filed on paper	Not filed	3,961.00					
☐	MATEST2	MA BALANCE DUE	45-5521087	TEST	When e-filed or filed on paper	Not filed	3,961.00					Fiduciary Return

- On the Register Properties page, the **Electronic Filing Status** category was added to the base registers shown in the graphic below. This allows you to add the **Return Type** column to custom registers to indicate to which type of return the balance due applies.

Data Type	Scope	Register Type	Base Category	Custom Category	Register Name	Register Description
			EFTPS Balance Dues		Balan	
Electronic Filing	Base	Detail	EFTPS Balance Dues		Balance Due Payment Summary to be submitted	Trust with balance due that ar
Electronic Filing	Base	Detail	EFTPS Balance Dues		Balance Due Payments that need attention	Trusts with EFTPS balance dues
Electronic Filing	Base	Detail	EFTPS Balance Dues		Balance Due Payments Requested but not sent	Payments not sent by EFTPS

OSMI Report-Montana

As required by the state, the Montana OSMI Report now includes the eight digit sequence number in position 500 for T, A, B and C records. The following graphic shows the eight digit sequence number:

L599_2020_OSMI_0_MT.txt - Notepad

File Edit Format View Help

```
T2020 99888888899658        CLRTRUST & INVESTMENT MANAGEMENT COMPANYA SUBSIDIARY OF MIDWAY BANK AND TRUST COCLRTRUST & INVES
CARROLLTON CITY                        TX750060001              00000006Dwayne                                       9722507669
                            00000001

A2020      998888888     B 234579      000     1    CLRTRUST & INVESTMENT MANAGEMENT COMPANYA SUBSIDIARY OF MIDWAY BANK AND T

                    00000002

B2020     246311222210-316490                         0000000206110000000000000000000000000000000000000000000000000000000000
         THOMAS DUGGER
           TX75074     00000003                               2           ASSETCA      ASSET FROM CALIFORNIA

B2020     246311222210-316490                         0000000121110000000000000000000000000000000000000000000000000000000000
         THOMAS DUGGER
           TX75074     00000004                               2           ASSETNY      ASSET FROM NEW YORK

B2020     246311222210-316490                         0000006053000000000000000000003960400000000000000000000000000000000000
         THOMAS DUGGER
           TX75074     00000005                               2           NYMUNI       NY MUNI BOND

B2020     246311222210-316490                         0000000825000000000000000000001990100000000000000000000000000000000000
         THOMAS DUGGER
           TX75074     00000006                               2           SAMOA        AMERICAN SOMOA INV

C00000004      000000000000720522000000000000000000000000000000000000000000000000000000000000000000000000000000000000

                    00000007

A2020      998888888     B 234579      000     1    CLRTRUST & INVESTMENT MANAGEMENT COMPANYA SUBSIDIARY OF MIDWAY BANK AND T
```

Deadline to Download Archive Data

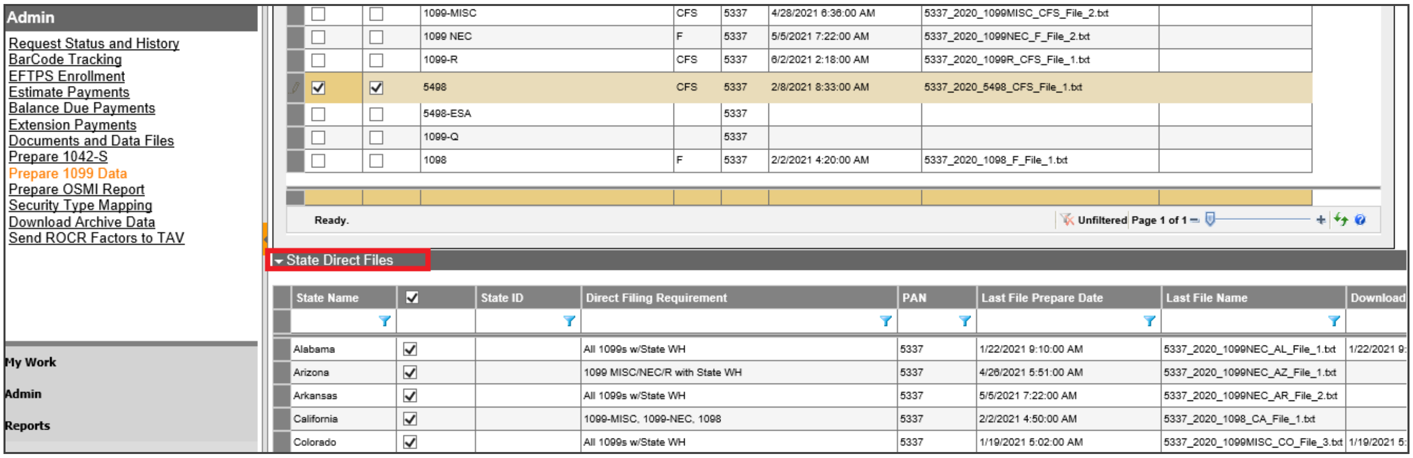
As a reminder, Archive data for tax years 2013, 2014 and 2015 will be available for download until June 30, 2021. Ensure you download data for these tax years before June 30. After June 30, the files will be permanently deleted.

Prepare 1099 State Data

The **State Direct Files** collapsible section on the Prepare 1099 Data page (accessed by clicking **HOME > Admin > Prepare 1099 Data**) is now enabled only when both of the following conditions are met:

- The **Participate in the Combined Federal State Filing and Direct Filing program for recipients with the following resident state designations** check box is selected on the Filing page.
- At least one of the 1099 file types is selected in the **State** column in the **Prepare 1099 Data Files** collapsible section on the Prepare 1099 Data page.

The following graphic shows the **State Direct Files** collapsible section is enabled:



Options and Overrides

Beginning in tax year 2020, the following Fiduciary Info options, which pertain to e-filing 990 return types, were added to the **SIGNATURE OPTIONS** section:

- First name of officer signing the return (990 Only) (Option applicable beginning with 2020 tax year)
- Last name of officer signing the return (990 Only) (Option applicable beginning with 2020 tax year)
- SSN of officer signing the return (990 Only) (Option applicable beginning with 20202 tax year)

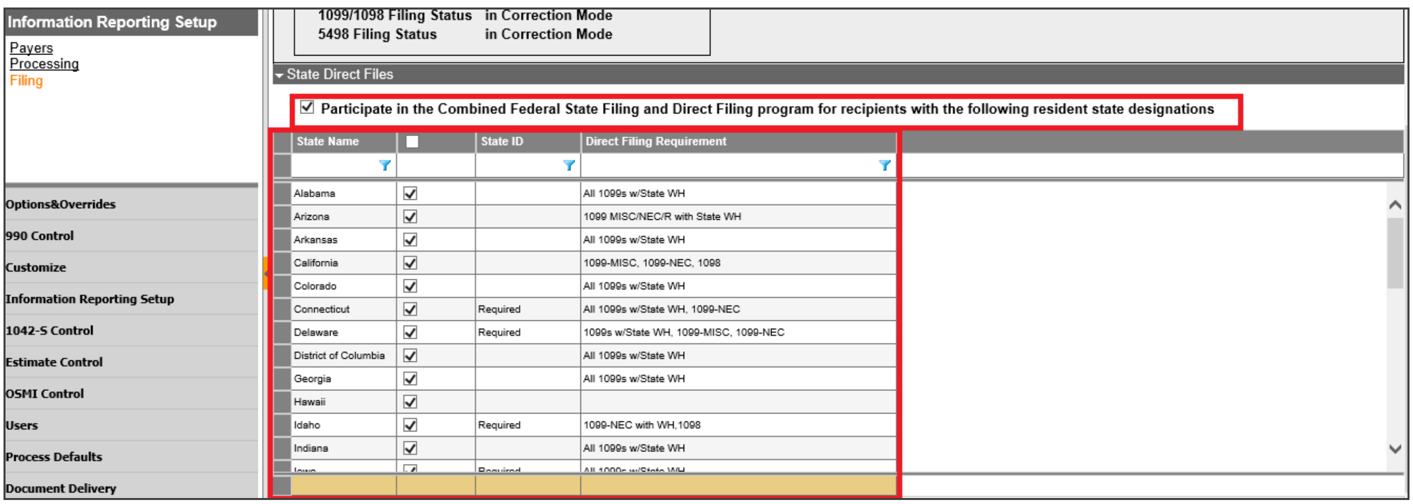
	SIGNATURE OPTIONS			
Fiduciary Info	I authorize the ERO to enter my PIN as my signature on 1041 e-filed returns	No		No
Fiduciary Info	Fiduciary 5 digit self-selected PIN for signing 1041 and New York e-filed returns	No	65455	
Fiduciary Info	I authorize the ERO to enter my Officer PIN as my signature on 990 e-filed returns	No		Yes
Fiduciary Info	Officer 5 digit self-selected PIN for signing 990 e-filed returns	No	54321	
Fiduciary Info	Fiduciary Signature line (states and form 5227 only)	No	TRUST COMPANY OF...	
Fiduciary Info	Officer/Trustee/Fiduciary Signature line (990 only)	No	WILSON ROADHOUSE	
Fiduciary Info	Title for Signature line (990 only)	No	VICE PRESIDENT	
Fiduciary Info	Date for Fiduciary signature line (Will be used on all tax returns regardless of tax year)	No		Compute date
Fiduciary Info	Override date for Fiduciary Signature line (Date entered must have a four character year, i.e., MM-DD-YYYY)	No		
Fiduciary Info	First name of officer signing the return (990 Only) (Option applicable beginning with 2020 tax year)	No	Darrell	
Fiduciary Info	Last name of officer signing the return (990 Only) (Option applicable beginning with 2020 tax year)	No	Lamonica	
Fiduciary Info	SSN of officer signing the return (990 Only) (Option applicable beginning with 2020 tax year)	No	333-55-3333	

Custom Inserts

Custom Inserts can now be included in bulk shipping requests. As previously noted in the 20.05 Release Notes, blank pages were produced instead of inserts. This issue is resolved.

Information Reporting Setup

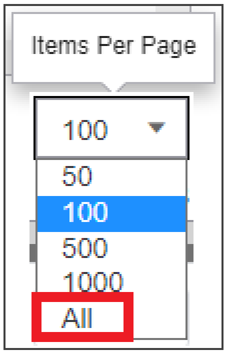
The **State Direct Files** collapsible section on the Filing page (which is accessed by clicking **SETUP > Information Reporting Setup > Filing**) is now enabled only when the **Participate in the Combined Federal State Filing and Direct Filing program for recipients with the following resident state designations** check box is selected.



REVIEW Menu

Items Per Page

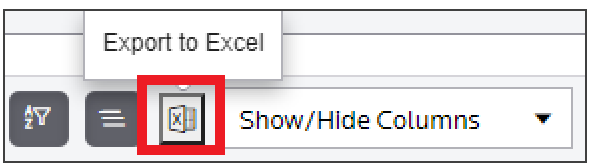
All was added as a selection to the **Items per Page** drop-down list in the diagnostic detail views accessed from the Information Reporting Diagnostics graph (or diagnostics dashboard) as well as the **Accounts without Process Holds and Compare Projection to Return** topics.



Currently, the **All** selection is not available when using the Internet Explorer browser and in the **Accounts/Assets with Processing Holds** topic. This is being researched for the **Accounts/Assets with Processing Holds** topic only. If updated, the enhancement will be included in future Release Notes.

Export

The Export feature was modified to remove the **Export to PDF** option. The Export feature now has only the **Export to Excel** option, and will include all rows when the **Items Per Page** drop-down list is set to **All** (where available).



If needed, you can create a PDF version from Microsoft Excel.

Navigation

Navigation from all topics in the **REVIEW** menu to an account binder was modified as follows:

- The **Compare Projection to Return** topic now provides links to the account binder.
- When returning to the **REVIEW** menu from an account binder that was accessed from any **REVIEW** topics, you are returned to the page you last accessed the account binder from.

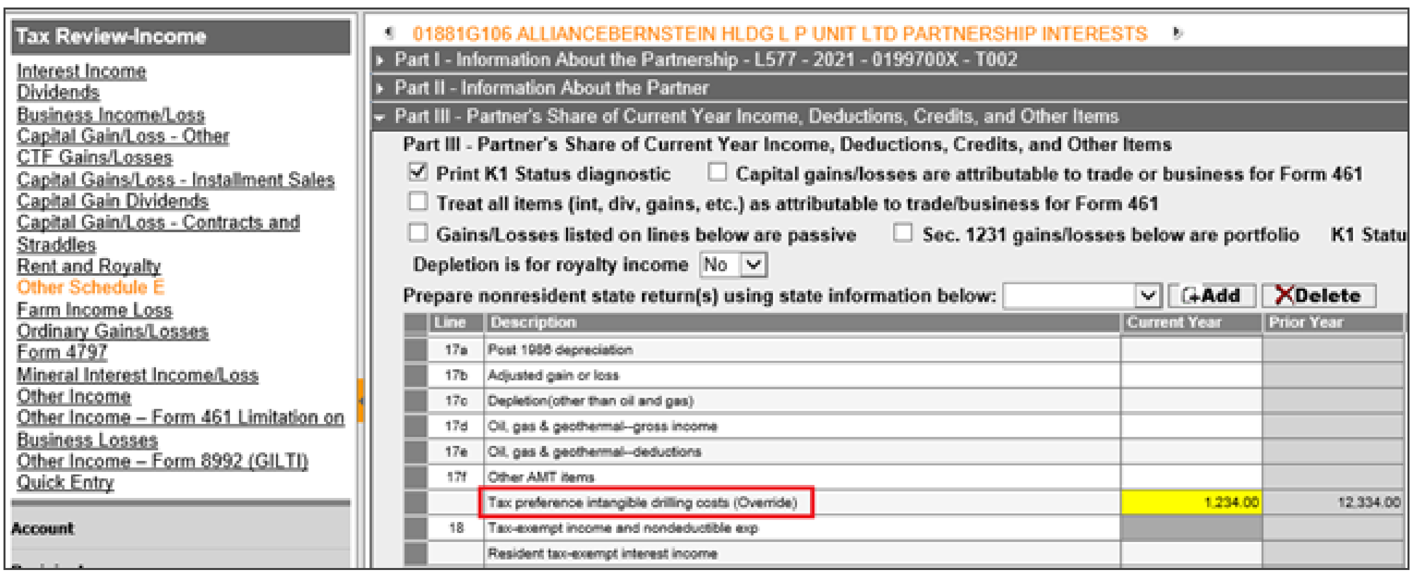
To retain the navigation, select the account link each time you want to access the account rather than clicking the account breadcrumb. Using the breadcrumb resets the navigation, which means that the Information Reporting Diagnostics graph displays when the **REVIEW** menu is accessed.

When returning to the **REVIEW** menu, the filter, sort, page count, page size and search settings are retained. The **Group Panel** area, **Show/Hide Columns** drop-down list, and expand or collapse settings are not retained.

This navigation feature is not available in Internet Explorer.

Other Schedule E

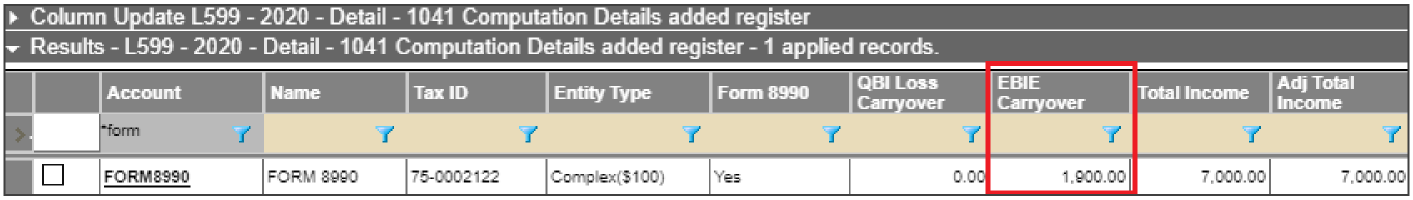
Beginning in tax year 2020, the **Tax preference intangible drilling costs** field for partnerships and S-Corp K-1 activities was renamed to **Tax preference intangible drilling costs (Override)**. This field is under the Part III collapsible section on the Other Schedule E page. To access this page, click **Tax Review-Income > Other Schedule E**.



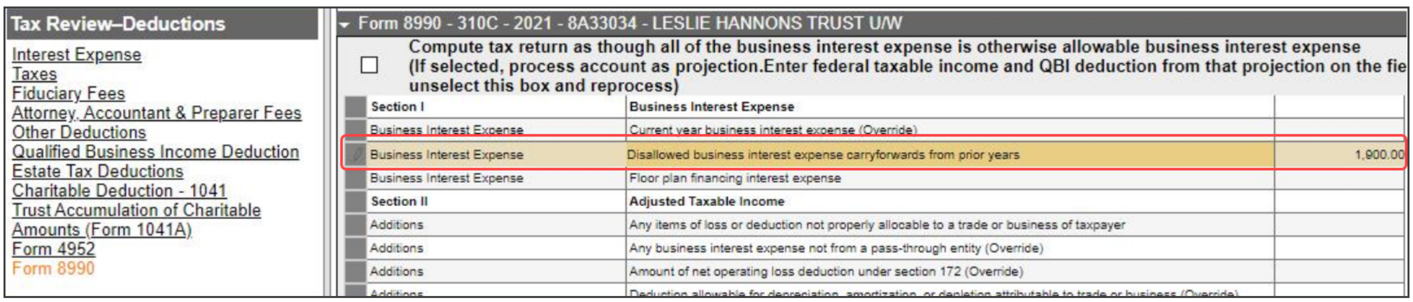
Form 8990

Beginning in tax year 2020, the **Disallowed business interest expense carryforwards from prior years** field on the Form 8990 page will be populated with the EBIE carryover value. To access this page, click **Tax Review-Deductions > Form 8990**.

The following graphic shows where the EBIE carryover from a 2020 return can be found:



The following graphic shows the EBIE carryover value populated in tax year 2021 after the 2020 return was computed:

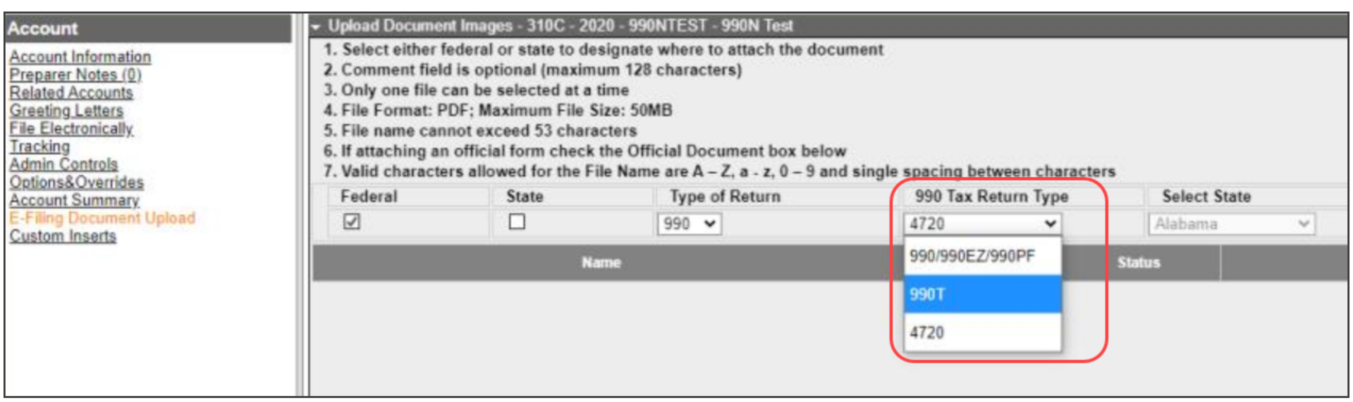


The EBIE carryover value can also be included in custom registers created from the **Computation Summary** base register.

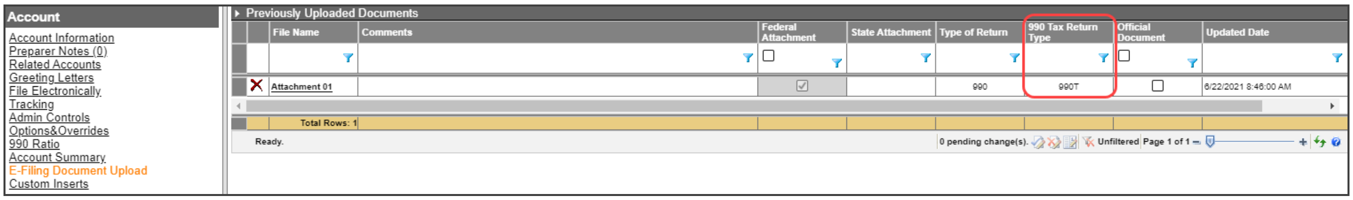
990-T and 4720 PDF Attachments

For all tax years, the changes listed below were made the E-Filing Document Upload page. This allows for PDF attachments to be associated with Forms 990-T and 4270.

- The **990 Tax Return Type** drop-down list was added to the **Uploaded Document Images** collapsible section.



- The **990 Tax Return Type** column was added to the **Previously Uploaded Documents** collapsible section.

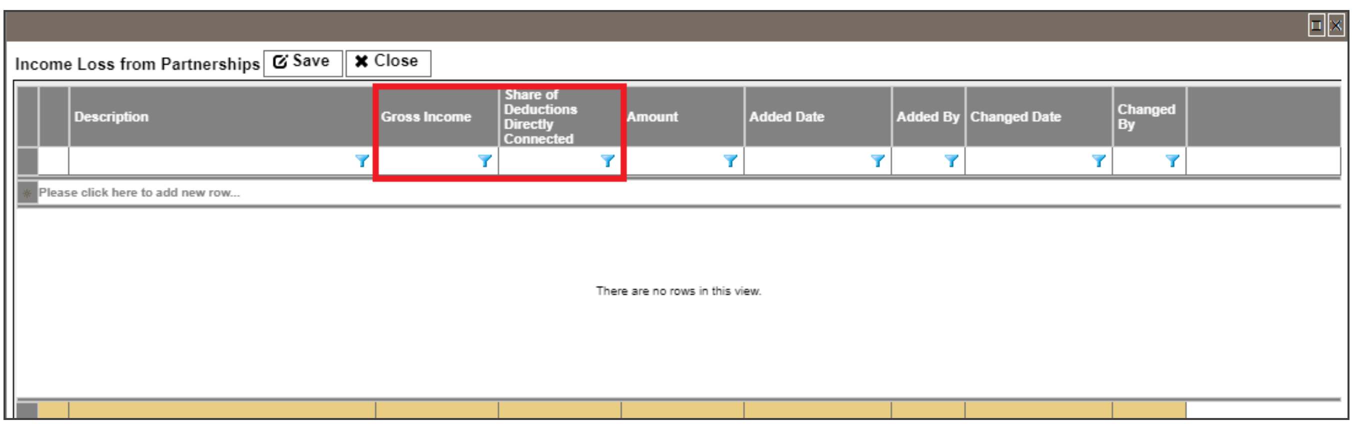


Form 990-T

Beginning in tax year 2020, the 990-T pages in the **Tax-Review-990** topic were modified to be IRS compliant. The modifications include:

- **Income Loss from Partnerships** (**Tax Review-990 > 990-T > Schedule A**)

  The **Gross Income** and **Share of Deductions Directly Connected** columns were added, as shown in following graphic:



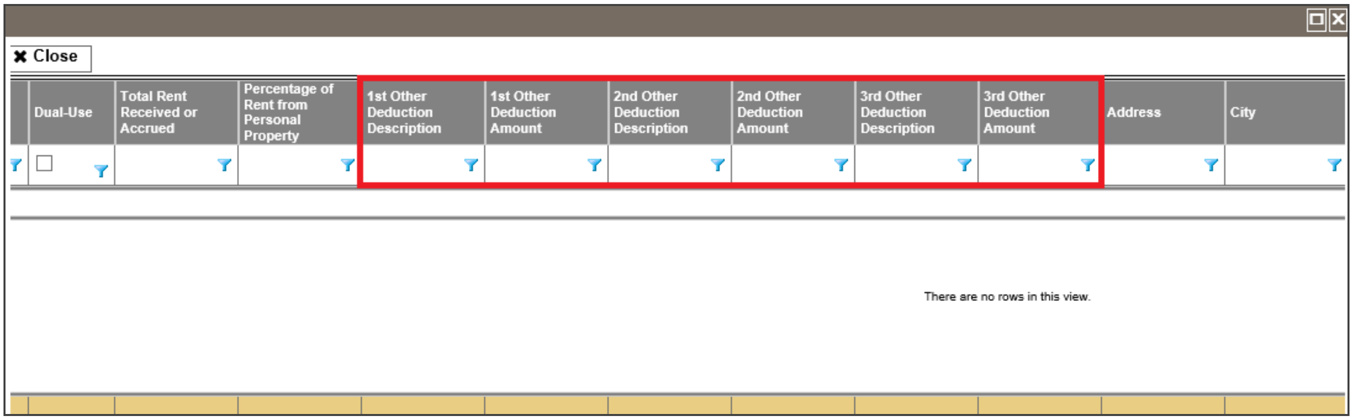
- **Tax Review > 990-T > Schedule A > Part IV-Rental Income**

  The **Deductions Connected** column was split into the following columns:

  - 1st Other Deduction Description
  - 1st Other Deduction Amount
  - 2nd Other Deduction Description

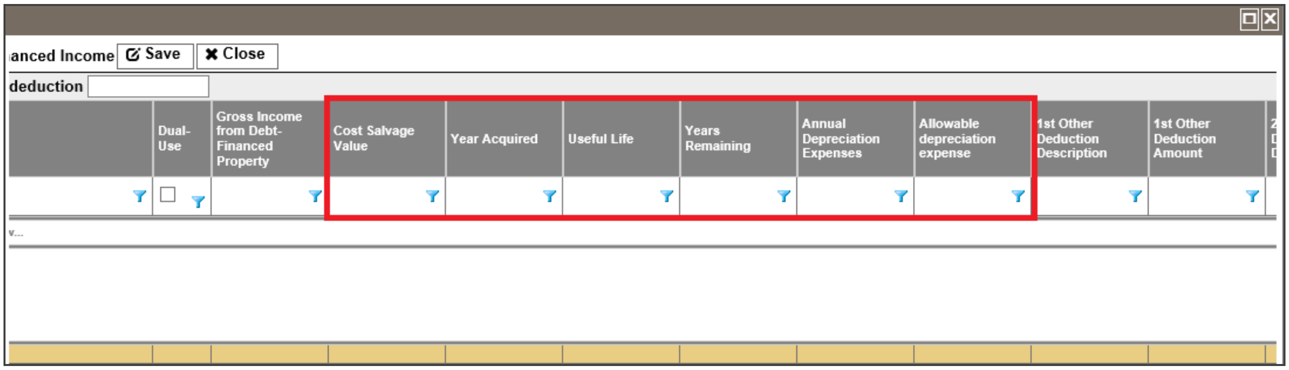
- 2nd Other Deduction Amount
- 3rd Other Deduction Description
- 3rd Other Deduction Amount

The following graphic shows the new columns:



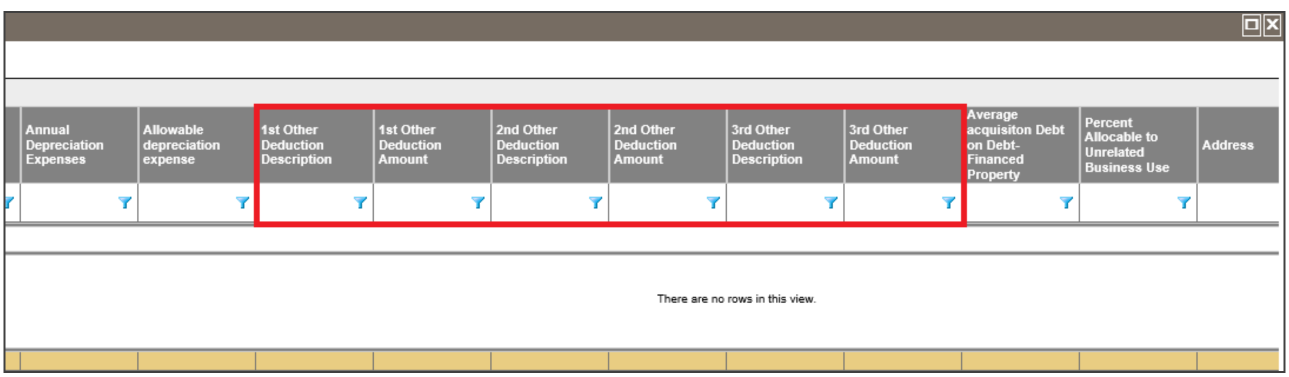
- **Part V-Unrelated Debt-Financed Income** (**Tax Review > 990-T > Schedule A**)
  - The **Straight-Line Depreciation** column was split into following columns:
    - Cost Salvage Value
    - Year Acquired
    - Useful Life
    - Years Remaining
    - Annual Depreciation Expenses
    - Allowable Depreciation expense

  The following graphic shows the new columns:

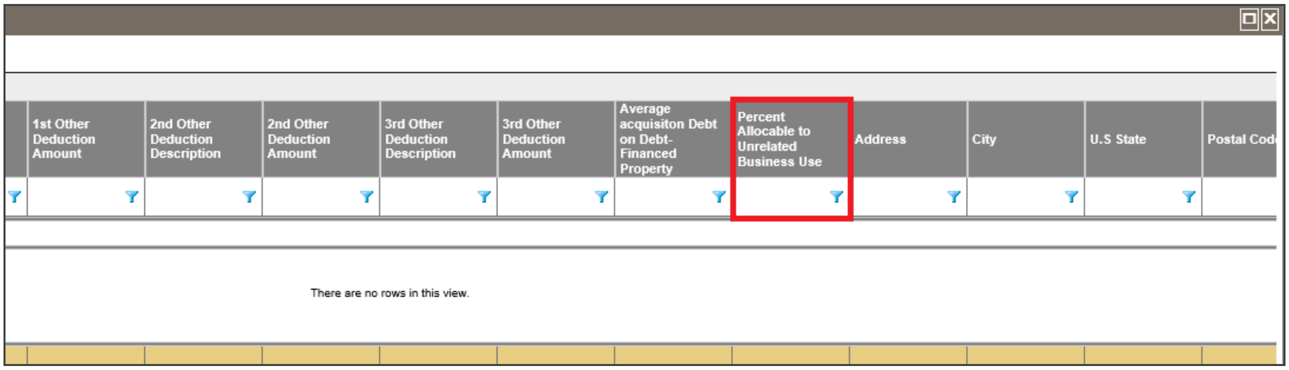


- The **Other deductions** column was split into following columns:
  - 1st Other Deduction Description
  - 1st Other Deduction Amount
  - 2nd Other Deduction Description
  - 2nd Other Deduction Amount
  - 3rd Other Deduction Description
  - 3rd Other Deduction Amount

  The following graphic shows the new columns:



- The **Percent Allocable to Unrelated Business Use** field was added, as shown in the following graphic:



- **Tax Review > 990-T > Tax Computation and Payments (Part II and III)**

  The following fields were added:

  - Dues and assessments and similar amounts
  - Lobbying and political expenditures
  - Due declared in notices to members
  - Dues received minus dues declared
  - Lobbying paid minus dues declared
  - Taxable lobbying and political expenditures
  - Proxy tax rate

  The following graphic shows the new fields:

Tax Computation and Payments (Parts II & III)

Tax Computation:

☐ Annualize taxable income for a short year

Description	Amount per books
Dues and assessments and similar amounts	
Lobbying and political expenditures	
Due declared in notices to members	
Dues received minus dues declared	
Lobbying paid minus dues declared	
Taxable lobbying and political expenditures	
Proxy tax rate	
Proxy tax	
Alternative minimum tax	
Tax on Non-Compliant Facility Income	

Wash Sales

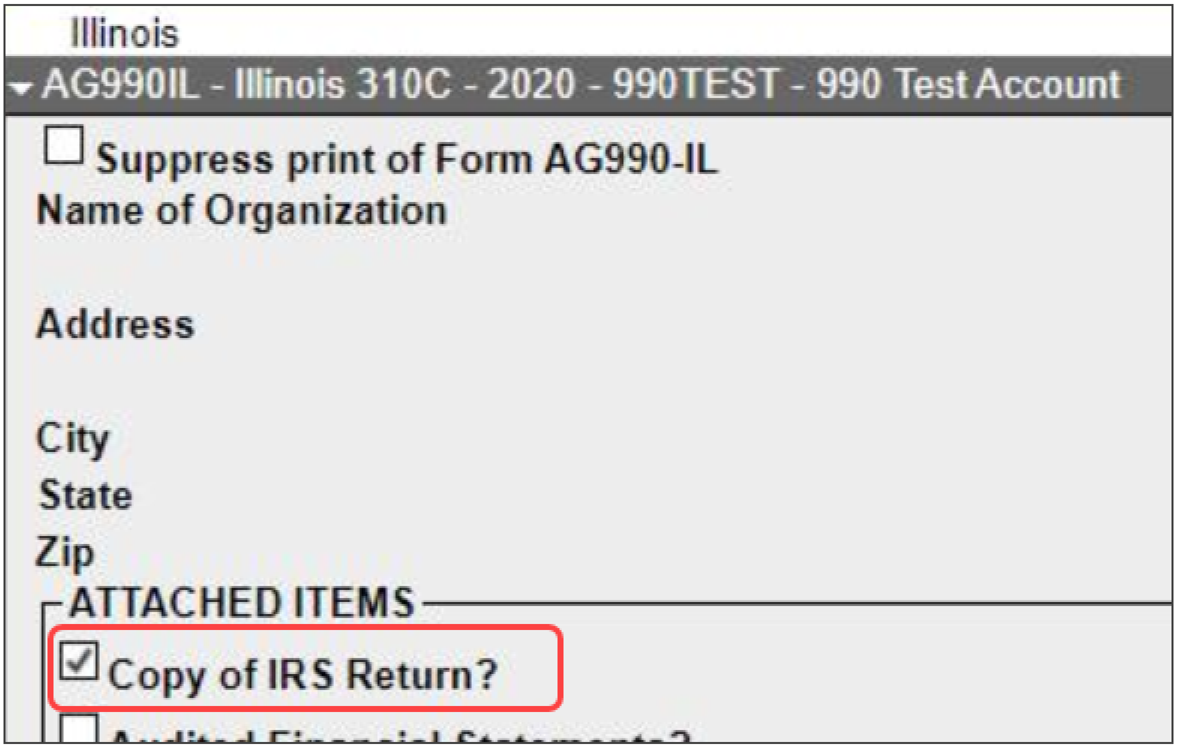
For all tax years, changes were made to the wash sale logic so that no lots in a sale are flagged as washed when the purchased lots (not older than 30 days prior the sale date) are completely sold within that same sale.

Unsold units in a purchase continue to be used in the wash sale calculations. This could wash tax lots in a sale containing multiple tax lots. In other words, if the units purchased exceed the number of units sold of that same purchase, then remaining units could wash other tax lots within the sale. For example, only 75 of the 100 shares purchased are included in the sale. The remaining 25 shares were used to wash a tax lot. The following graphic shows this scenario:

```
ACCT L577  108542                              TEST                                             PAGE 13
FROM 01/01/2020                                STATEMENT OF CAPITAL GAINS AND LOSSES
TO   12/31/2020                                SSD ESTIMATES - PROFILE TEST (ALL STATES)        RUN 06/10/2021
                                                                                                    10:44:06 AM
                                               ACCOUNT YEAR ENDING  12/31/2020

TAX PREPARER:         SSD
TRUST ADMINISTRATOR:  TST                           LEGEND:  F - FEDERAL      S - STATE      I - INHERITED
INVESTMENT OFFICER:   32                                     E - STATE EXEMPT  U - COST UNKNOWN  R - COST ADJ ROC

PROPERTY DESCRIPTION       SHARES      DATE        SALES PRICE       COST BASIS        GAIN/LOSS  MARKET DISCOUNT  TERM NC
--------------------       ------      ----        -----------       ----------        ---------  ---------------  ---- --

      725.0000  SEAGATE TECHNOLOGY INC - 811804103 - MINOR = 18
             SOLD                   08/01/2020        10875.00
             ACQ           25.0000  01/03/2020          375.00           576.92          -201.92             0.00  ST-W Y
                          625.0000  01/03/2020         9375.00         14423.08         -5048.08             0.00  ST   Y
                           75.0000  07/15/2020         1125.00          1500.00          -375.00             0.00  ST   Y
  **CHANGED** 04/22/21 @VT
                                                ---------------  ---------------
                                      TOTALS           10875.00         16500.00
                                                ===============  ===============
```

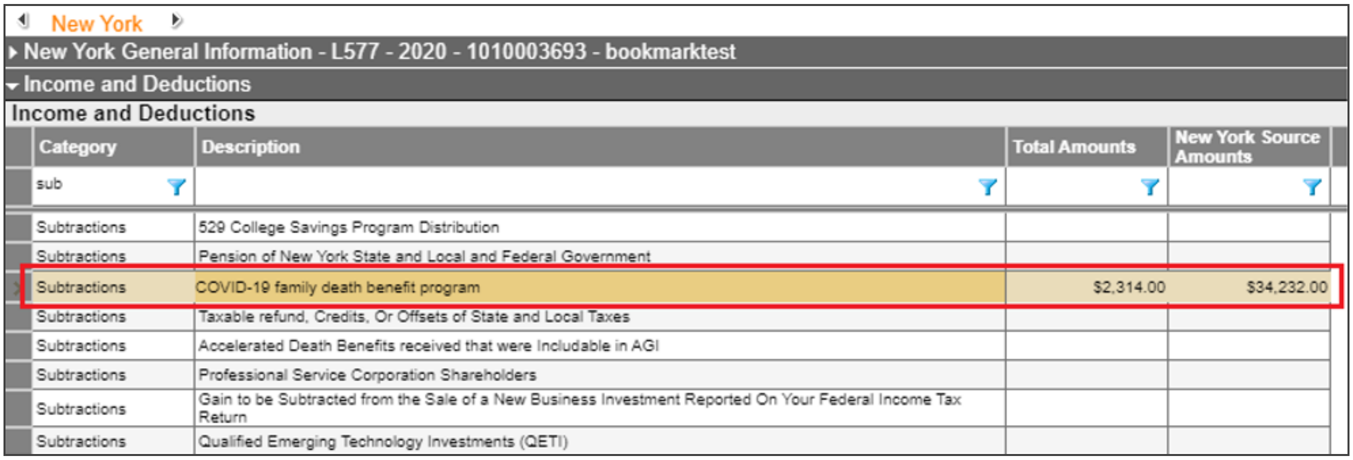
Illinois

Beginning with tax year 2020, the **Copy of IRS Return?** check box rolls to the next year. This check box is in the **ATTACHED ITEMS** group box on the Illinois income tax return page for 990 entity types.



New York

- Beginning in tax year 2020, the **COVID-19 family death benefit program** field was added to the **Subtractions** category in the **Income and Deductions** collapsible section.

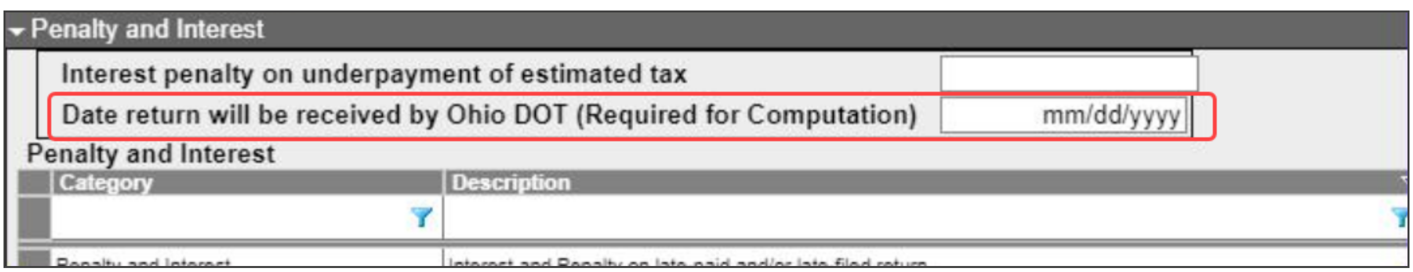

New York
New York General Information - L577 - 2020 - 1010003693 - bookmarktest
Income and Deductions
Income and Deductions

Category	Description	Total Amounts	New York Source Amounts
sub			
Subtractions	529 College Savings Program Distribution		
Subtractions	Pension of New York State and Local and Federal Government		
Subtractions	COVID-19 family death benefit program	$2,314.00	$34,232.00
Subtractions	Taxable refund, Credits, Or Offsets of State and Local Taxes		
Subtractions	Accelerated Death Benefits received that were Includable in AGI		
Subtractions	Professional Service Corporation Shareholders		
Subtractions	Gain to be Subtracted from the Sale of a New Business Investment Reported On Your Federal Income Tax Return		
Subtractions	Qualified Emerging Technology Investments (QETI)		

- For all tax years, the Business Name Control (BNC) validation associated with bulk payments of New York balance due amounts was removed. This validation is not required by the state.

Ohio

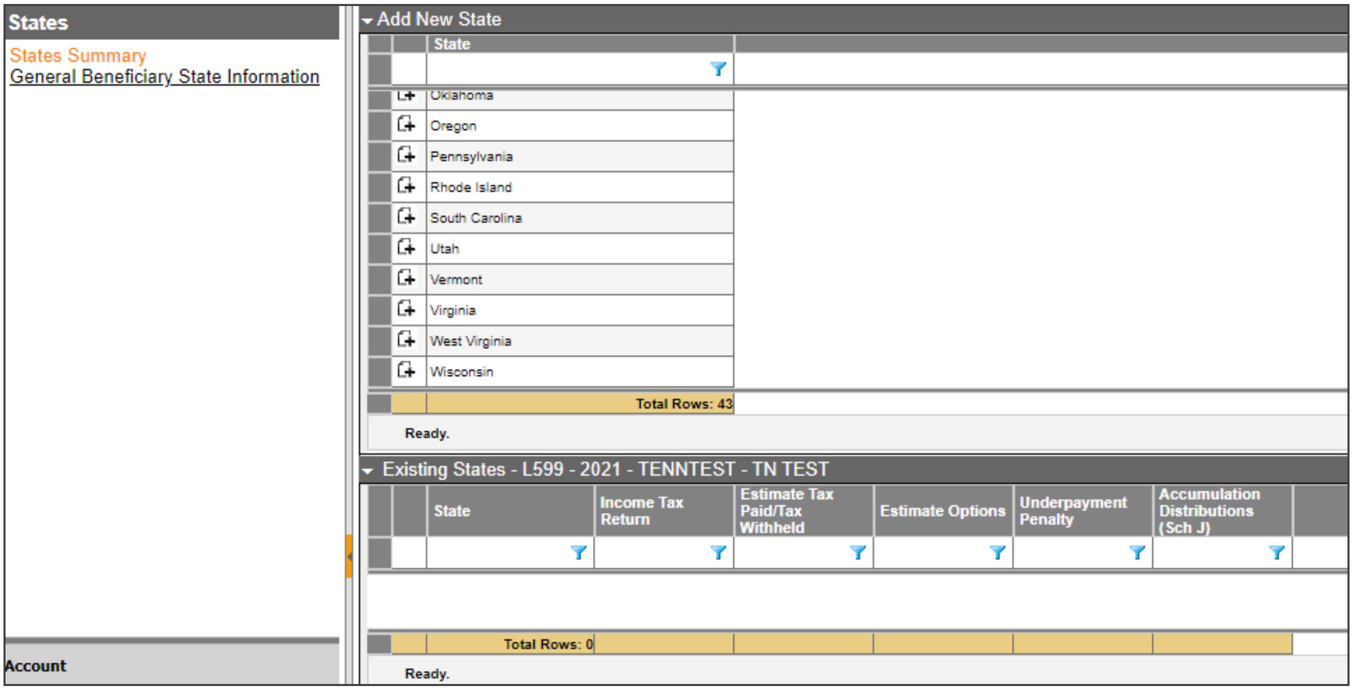
Beginning with tax year 2020, the **Date return will be received by Ohio DOT (Required for Computation)** field was added to the **Penalty and Interest** collapsible section. This date is used in the computation of Ohio late interest.



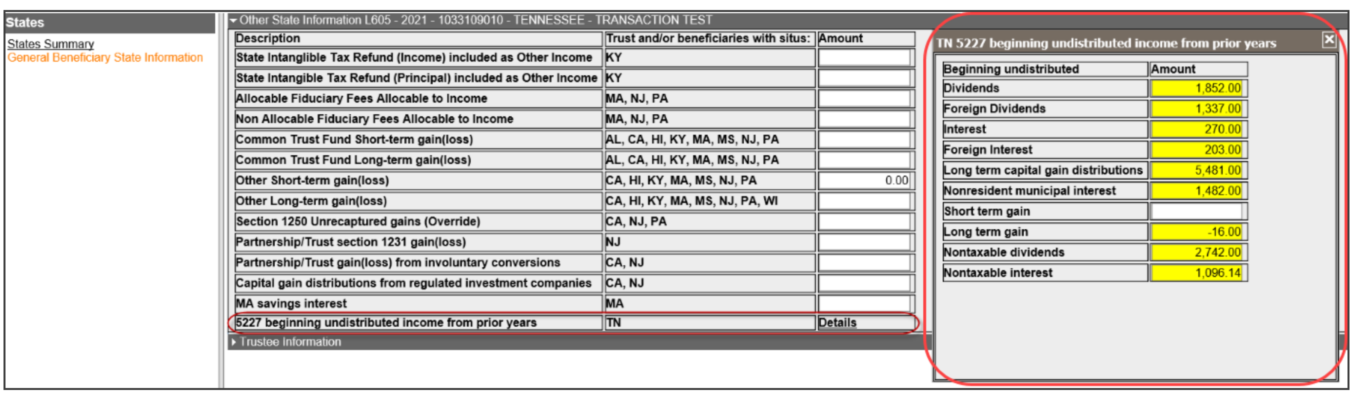
Tennessee

Beginning with tax year 2021, the following changes will take effect because Tennessee no longer has a fiduciary income tax return filing requirement:

- The return will not process even when the trust situs is Tennessee.
- Tennessee will not be listed as a non-resident selection on the States Summary page, as shown in the following graphic:

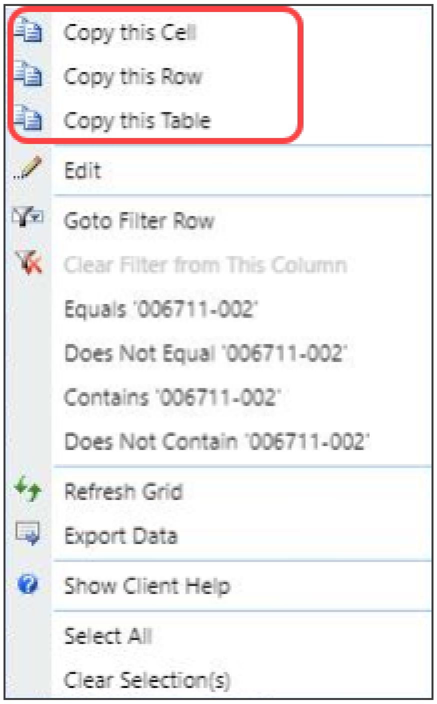


- The **5227 beginning undistributed income from prior years** field and the associated detail page will be removed from the **Other State Information** collapsible section on the General Beneficiary State Information page.

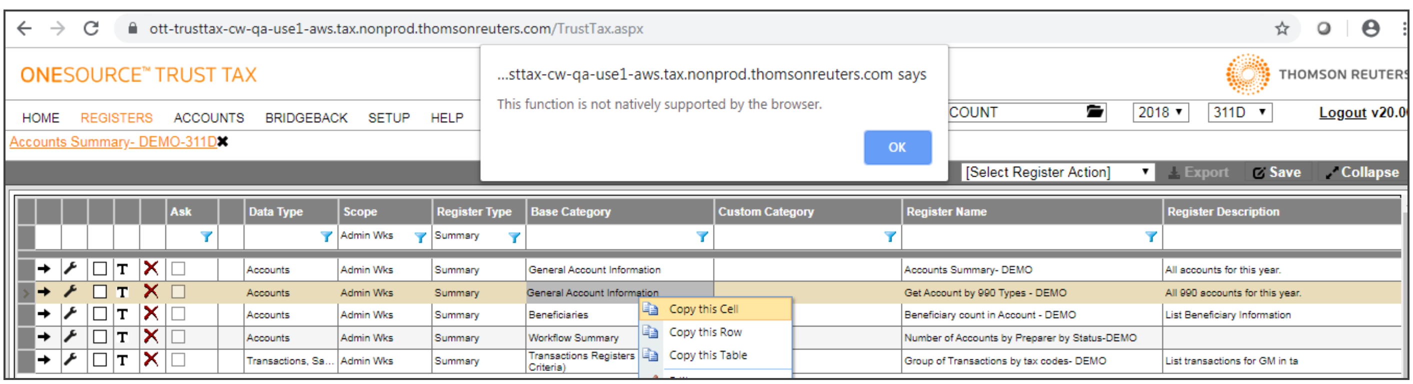


TECHNOLOGY CHANGES

System updates were made to allow the use of the copy functions in the grid shortcut menu when using Google Chrome or Microsoft Edge. The following graphic shows the grid shortcut menu:



The following error message no longer displays:



Selecting **Copy this Table** is not recommended because it does not copy the full table. To copy the full table, select **Export Data** instead.

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 21.03 RELEASE NOTES

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RELEASE HIGHLIGHTS

ONESOURCE Trust Tax Insight version 21.03 includes only an update to the version number.

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KNOWN ISSUES

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