ONESOURCE
TRUST TAX

RELEASE NOTES

VERSION 21.05

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	November 17, 2021	Initial publication.

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ONESOURCE TRUST TAX 21.05 RELEASE NOTES

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RELEASE HIGHLIGHTS

ONESOURCE Trust Tax version 21.05 includes bug fixes and introduces the following features:

- Separate 1041 and 990 processing, tracking and e-filing for the same account (section 4947(a)(1) trusts)
- Grantor/agency/1099 footnote for asset holdings
- EFTPS automatic enrollment
- Account status display and update capability in the **Accounts without Processing Holds** topic
- Schedule K-3 input sections for Partnership and S-Corp activities

NEW FEATURES

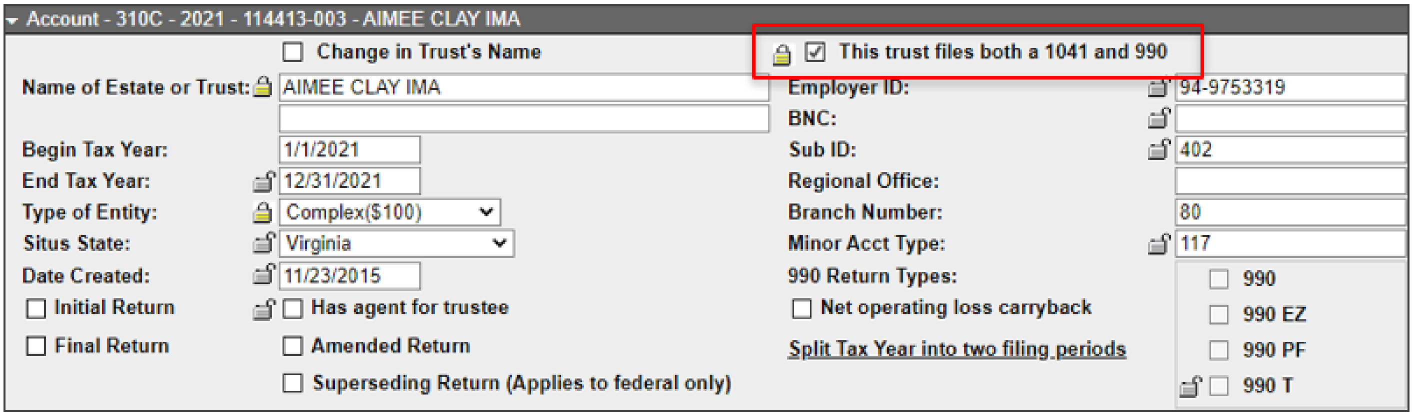
The topics below describe features added with this release.

Separation of 1041 and 990 for Processing, Tracking, and E-Filing

Beginning with tax year 2021, accounts requiring both 1041 and 990 return reporting (section 4947(a)(1) trusts) are now able to have separate processing, tracking, and e-filing. This is known as "dual return processing."

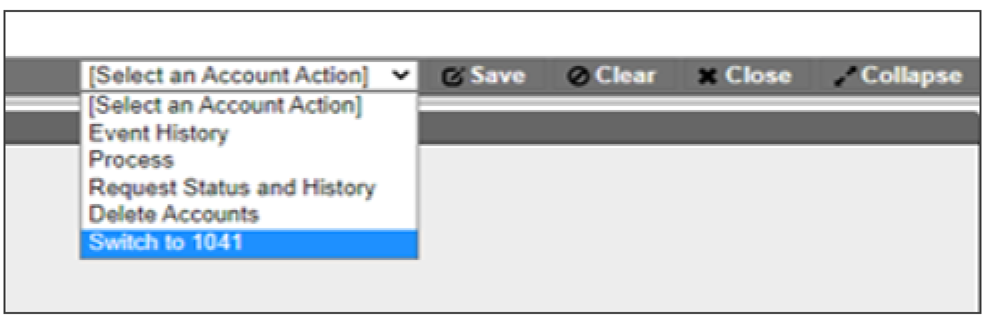
Setting the Dual Processing Flag

For accounts requiring dual return processing, the **This trust files both a 1041 and 990** check box must be selected. This check box is located on the account binder's Account Information page. After the check box is selected, the options in the **Type of Entity** drop-down list are limited to **Complex ($100)** and **990**.

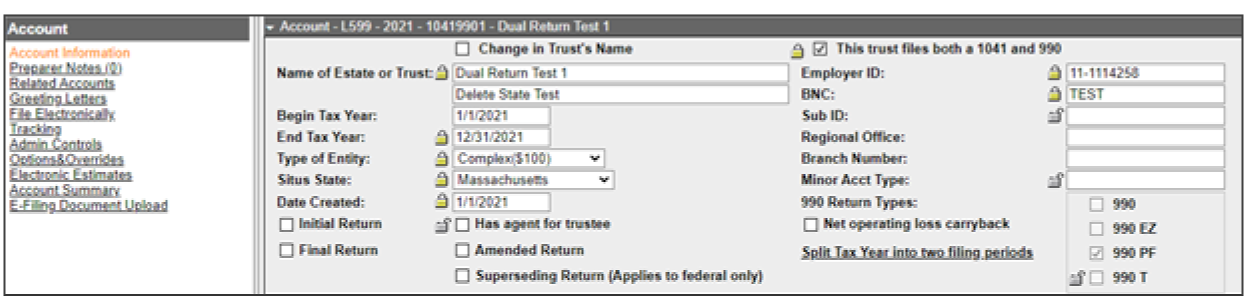


Navigating Between 1041 and 990 Functions

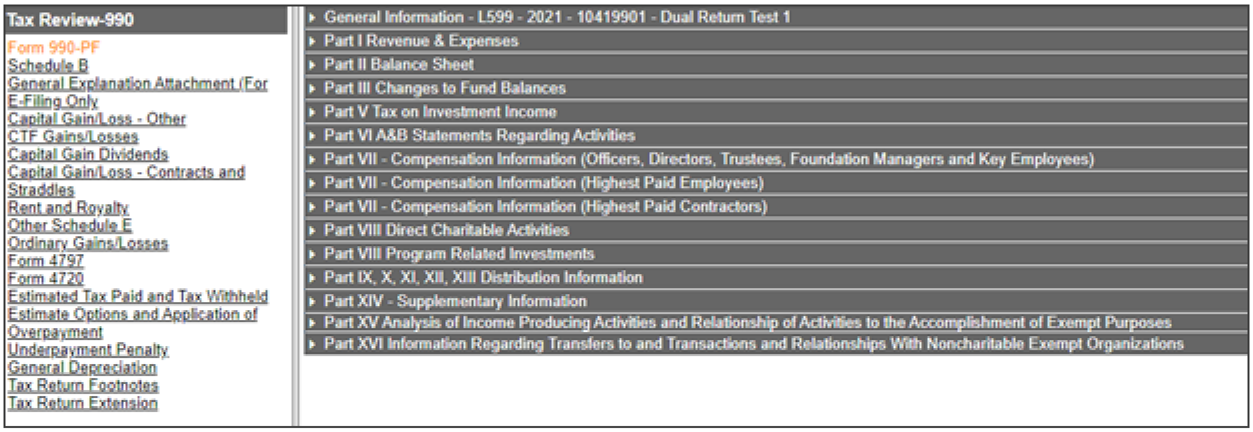
When the entity type is **Complex ($100)**, ONESOURCE Trust Tax functions the same as with any complex trust return type. When the entity type is **990**, ONESOURCE Trust Tax functions the same was with any 990 return type. The ability to switch between the two entity types is managed by a new selection in the **Account Action** drop-down list: **Switch to 1041** or **Switch to 990**, depending on the current entity type setting. The following graphic shows **Switch to 1041** selection:



Switching to 1041 from 990 refreshes the display to the Account Information page, and switching to 990 from 1041 refreshes the display to the applicable Form 990 topic. The following graphic shows that the display is refreshed to the Account Information page when switching to 1041 from 990:

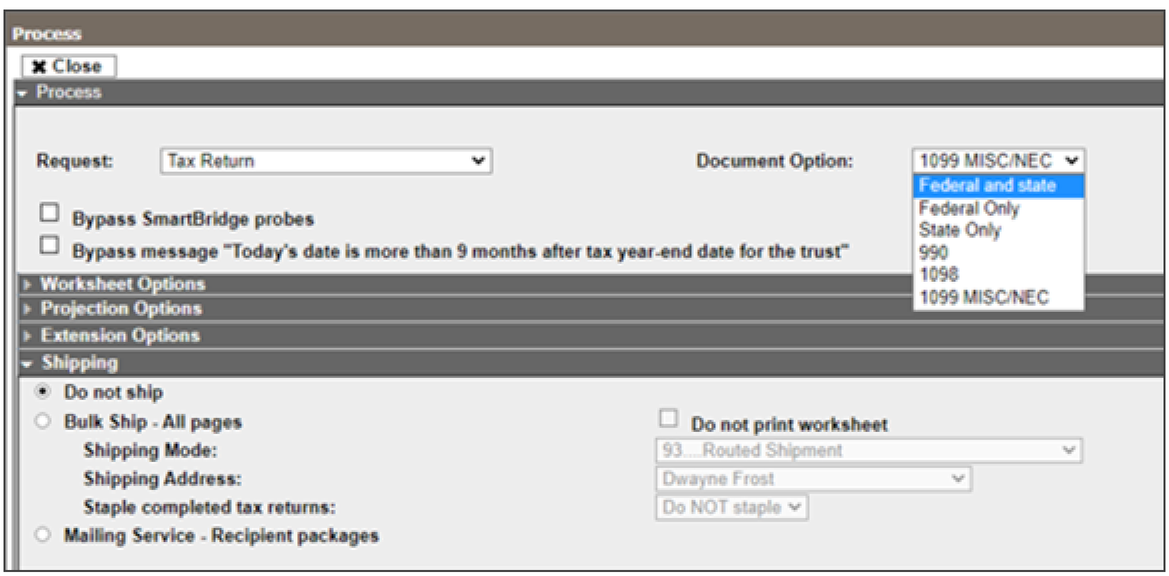


The following graphic shows that the display is refreshed to the applicable Form 990 topic (which is **Form 990-PF**) when switching to 990 from 1041:



Processing

The following graphic shows the **Document Option** selections when the dual processing flag is set for an account:

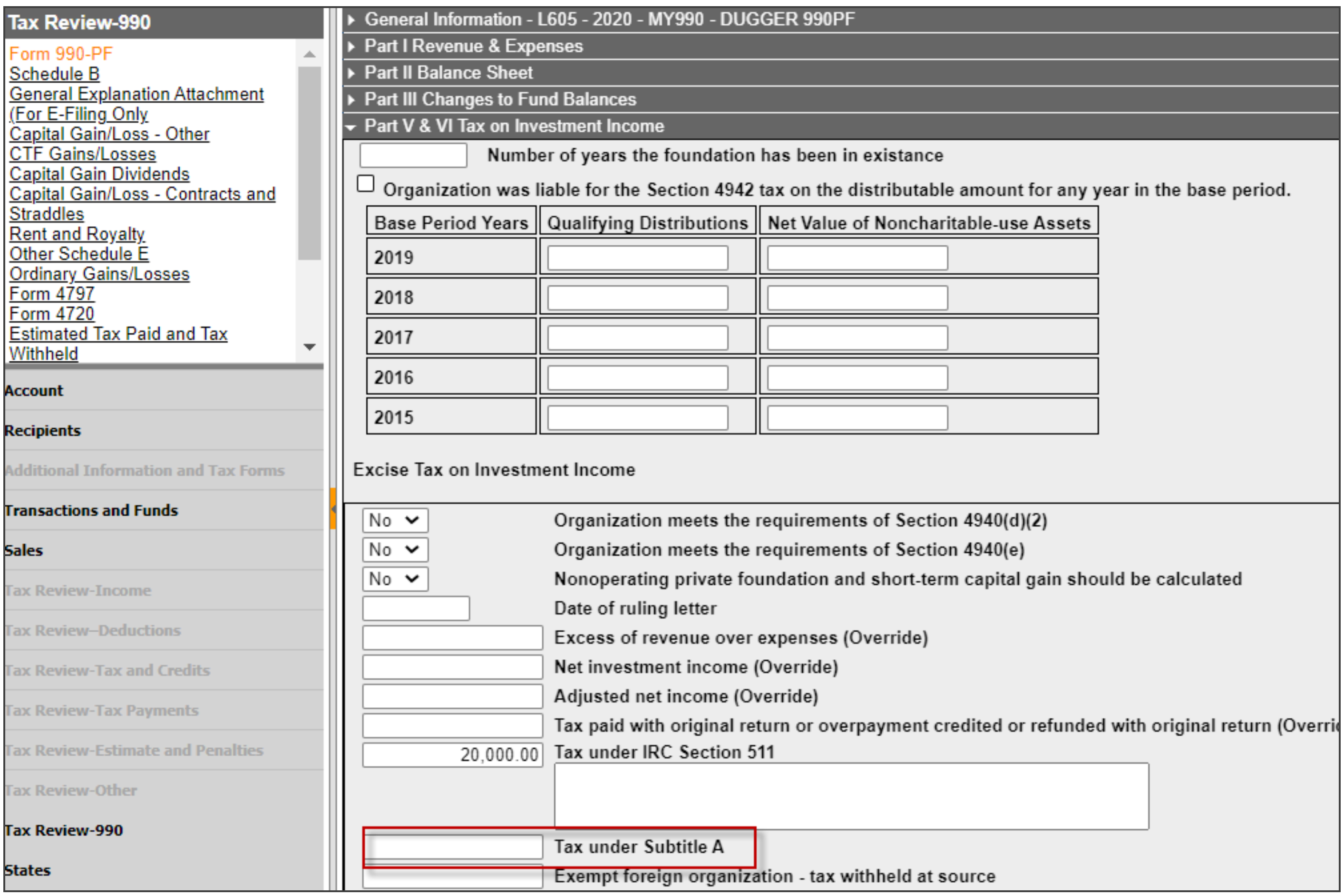


Select **Federal and state**, **Federal Only**, or **State Only** when processing a 1041 return. Select **990** when processing a 990, 990-PF, or 990-EZ return.

As it has always been, the **1098** and **1099 MISC/NEC** selections allow for processing Form 1098, Form 1099-MISC or Form 1099-NEC. For processing to occur, the respective information return check box must be selected under the **1099 Information** collapsible section on the Account Information page.

Calculated Tax

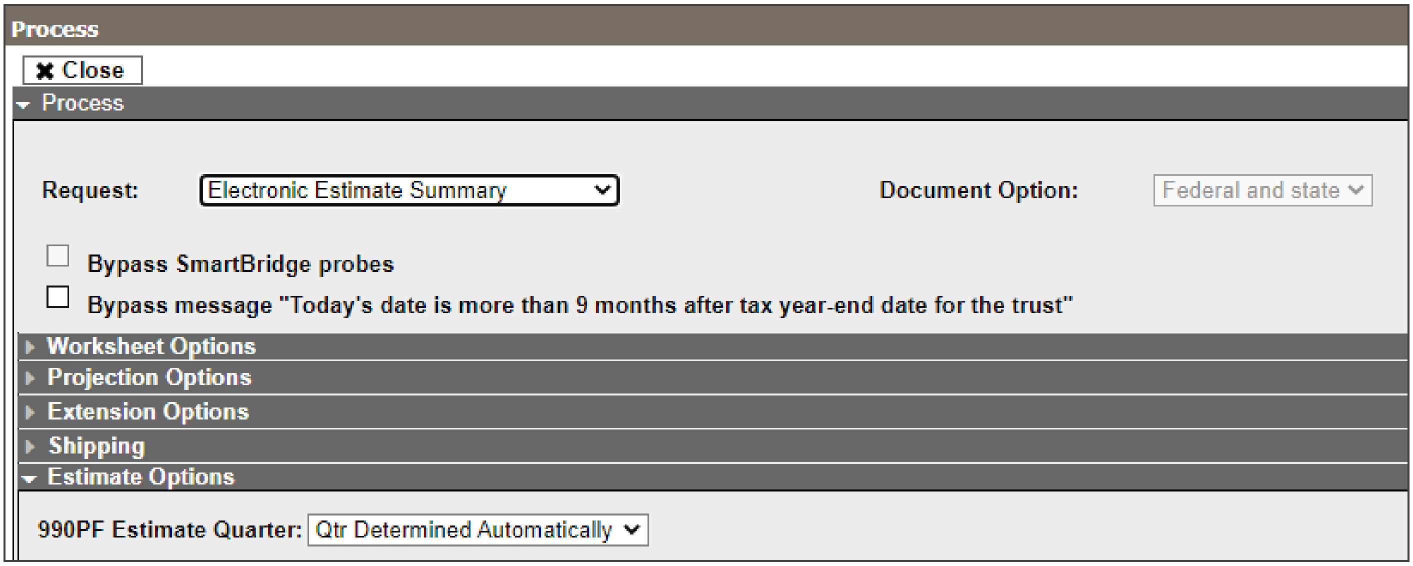
Any tax liability calculated on the 1041 return automatically carries to the **Tax under Subtitle A** field under the **Part V & VI Tax on Investment Income** collapsible section, as shown in the graphic below. Process the 1041 return first to ensure this liability amount carries to the subsequent 990-PF processing.



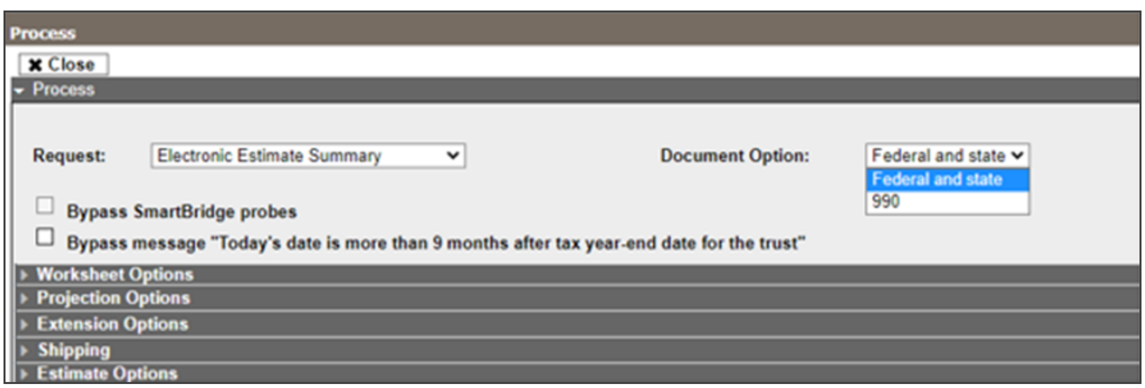
An amount manually entered is considered an override to the calculated amount.

Electronic Estimates Processing

There are no changes to 2021 estimate processing. **Federal and state** is the only **Document Option** selection for both 1041 and 990.

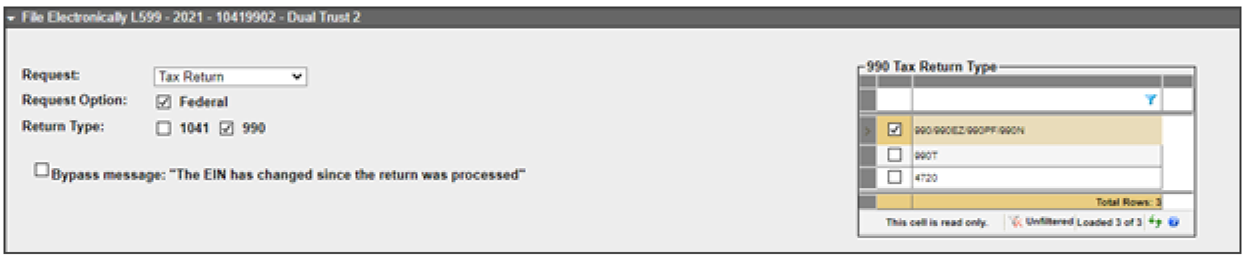


The graphic below shows the **Document Option** selections for 2022 estimate process. You can select the type of Electronic Estimate Summary to process regardless of the current entity type setting.



E-Filing

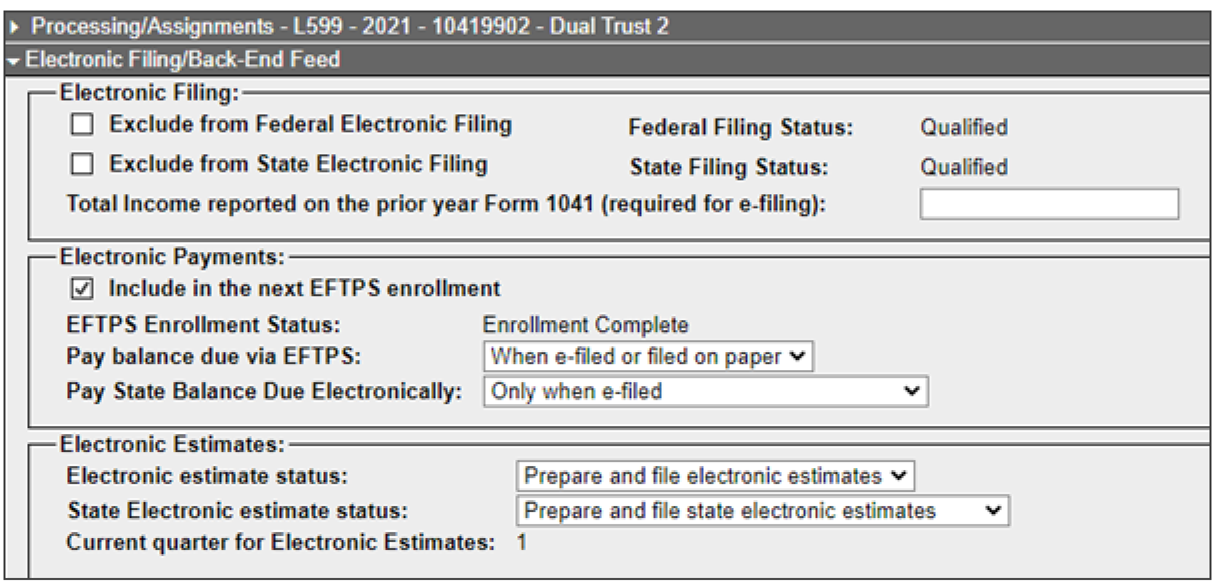
E-filing is available for both 1041 and 990 type returns for qualified dual return accounts. From the File Electronically page, e-filing requests must be submitted separately for 1041 and 990 returns for the same account. Either return can be e-filed first. No changes were made to this page to accommodate accounts with dual returns (1041 and 990). Form 990-T and Form 4720 can still be e-filed in the same 990 or 990-PF request, as usual.



Admin Controls - Electronic Filing/Back-End Feed and EFTPS

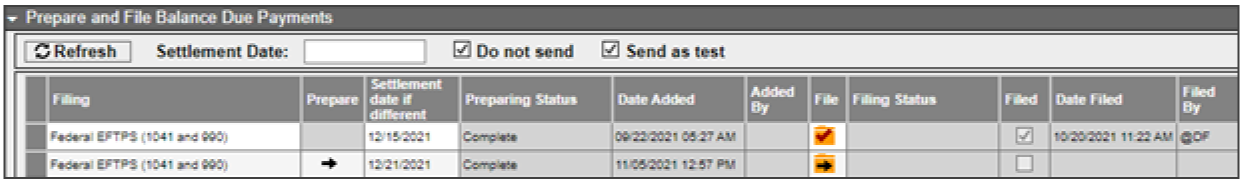
Options set on the **Electronic Filing/Back-End Feed** collapsible section apply to both 1041 and 990 returns.

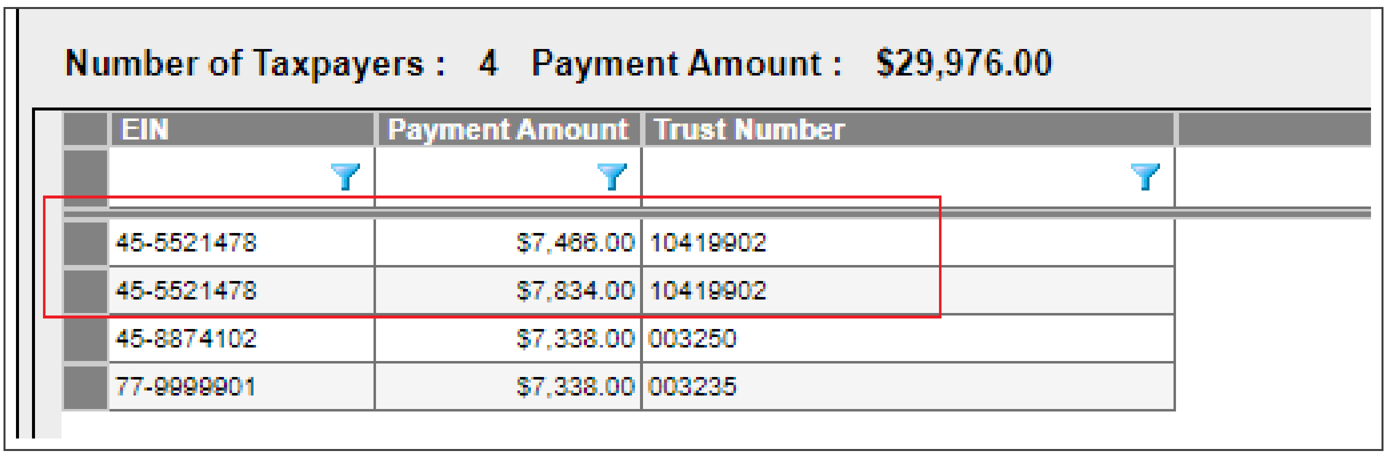
Balance due and extension payments for dual returns (1041 and 990) is available through EFTPS. The options pertaining to e-payments apply to both 1041 and 990 returns.



Balance Due Payments

There is no change to the EFTPS balance due payment file. From the Prepare and File Balance Due Payments page, enter a settlement date then click in the **Prepare** column. For dual return accounts with tax due on the both the 1041 and 990 return, both payments are included in the EFTPS file.





Tax History Back-End File

For dual return accounts, the tax history back-end file can contain two tax due amounts if both the 1041 and the 990-PF have a tax liability. The following graphic shows the .xml file with two tax due amounts for the same account.

```
<Trust>
  <TrustNo>10419902</TrustNo>
  <TrustName>Dual Trust 2</TrustName>
  <EIN>45-5521478</EIN>
  <TrustData>
    <FedState>FED</FedState>
    <TxYrEnd_Dt>12312021</TxYrEnd_Dt>
    <Compute_Dt>11012021</Compute_Dt>
    <Year>2021</Year>
    <ELF>N</ELF>
    <ElectronicPmt>Y</ElectronicPmt>
    <TaxInc>37400.00</TaxInc>
    <IncLessGain>50000.00</IncLessGain>
    <STCapLossCar>0.00</STCapLossCar>
    <LTCapLossCar>0.00</LTCapLossCar>
    <TaxDuePrin>7466.00</TaxDuePrin>
    <TotTax>7338.00</TotTax>
    <TotTaxPrin>7338.00</TotTaxPrin>
    <Penalty2210>128.00</Penalty2210>
    <AGI>37400.00</AGI>
  </TrustData>
  <TrustData>
    <FedState>FED</FedState>
    <TxYrEnd_Dt>12312021</TxYrEnd_Dt>
    <Compute_Dt>11012021</Compute_Dt>
    <Year>2021</Year>
    <ELF>N</ELF>
    <ElectronicPmt>Y</ElectronicPmt>
    <STCapLossCar>0.00</STCapLossCar>
    <LTCapLossCar>0.00</LTCapLossCar>
    <TaxDue>7834.00</TaxDue>
    <TaxDuePrin>7834.00</TaxDuePrin>
    <TotTax>7662.00</TotTax>
    <TotTaxPrin>7662.00</TotTaxPrin>
  </TrustData>
```

Available State Processing

For dual return accounts, the attached states pertain to both the 1041 and the 990 if the state is available for 990 processing. The eight states available for 990 processing are:

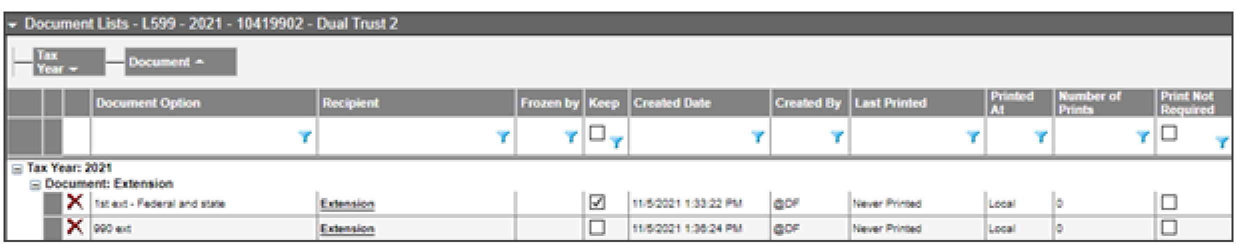
- California
- Connecticut
- Illinois
- Indiana
- Massachusetts
- New Jersey
- New York
- Oregon

All other states attached pertain only to the 1041 return.

A state return deleted from the States page for the 990 return is also deleted for the 1041 return (and vice versa).

Extensions

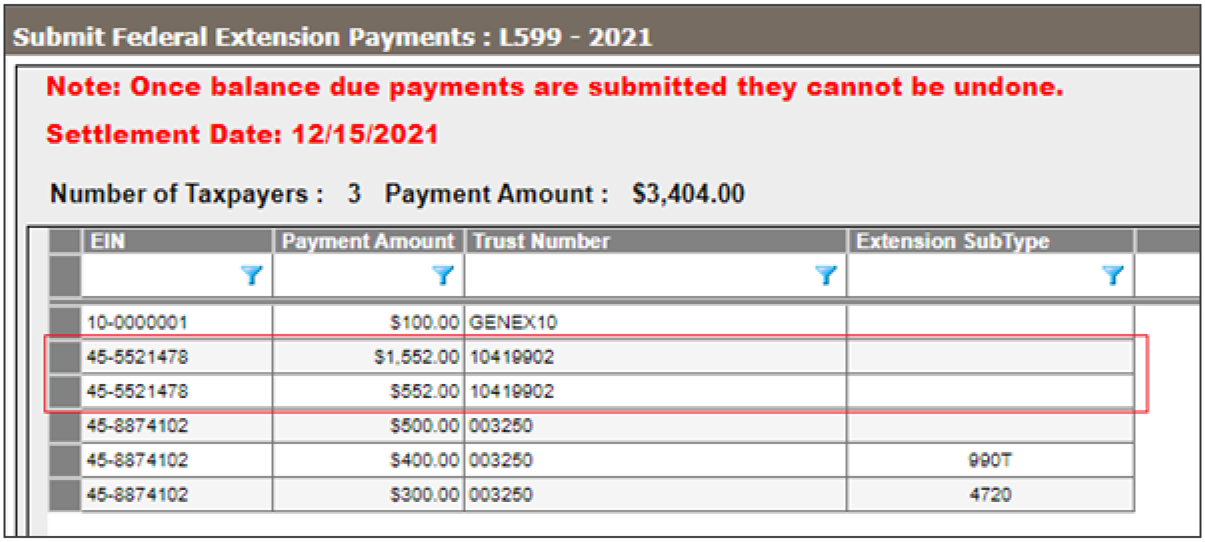
Extensions can be processed for both 1041 and 990 returns. Use the **Account Action** drop-down list to switch between the return types and process each accordingly. Two extension print files (1st ext - Federal and state and 990 ext) are created, as shown in the following graphic:


Document Lists - L599 - 2021 - 10419902 - Dual Trust 2

Tax Year / Document

Document Option	Recipient	Frozen by	Keep	Created Date	Created By	Last Printed	Printed At	Number of Prints	Print Not Required
Tax Year: 2021									
Document: Extension									
1st ext - Federal and state	Extension		☑	11/5/2021 1:33:22 PM	@DF	Never Printed	Local	0	☐
990 ext	Extension		☐	11/5/2021 1:36:24 PM	@DF	Never Printed	Local	0	☐

To submit extension payments, enter the settlement date then click ➔ in the **Prepare** column on the Extension Payments page. Both payments are included, as shown in the following graphic:


Submit Federal Extension Payments : L599 - 2021

Note: Once balance due payments are submitted they cannot be undone.

Settlement Date: 12/15/2021

Number of Taxpayers : 3 Payment Amount : $3,404.00

EIN	Payment Amount	Trust Number	Extension SubType
10-0000001	$100.00	GENEX10	
45-5521478	$1,552.00	10419902	
45-5521478	$552.00	10419902	
45-8874102	$500.00	003250	
45-8874102	$400.00	003250	990T
45-8874102	$300.00	003250	4720

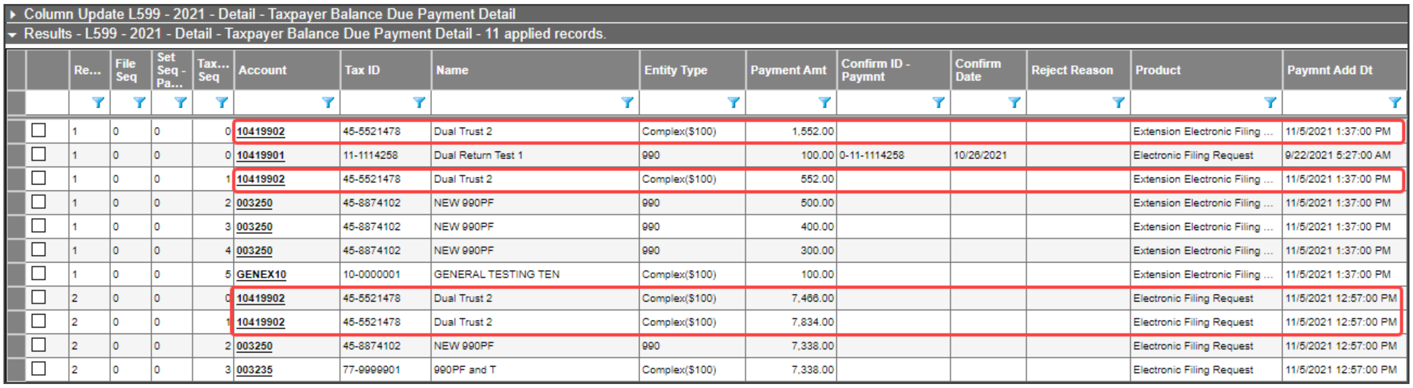
Registers

Electronic Filing registers associated with federal e-filing and EFTPS payments may show multiple records for dual return accounts. If the entity type is included as a register column, it will display the current entity type setting (not necessarily the entity associated with the record) for these accounts.

In the following example, account 10419902 appears four times on a balance due register:

- Extension Electronic Filing 1041
- Extension Electronic Filing 990
- Electronic Filing Request 1041
- Electronic Filing Request 990

The entity type on each is shown as Complex($100) because **Complex($100)** is the current entity type setting.

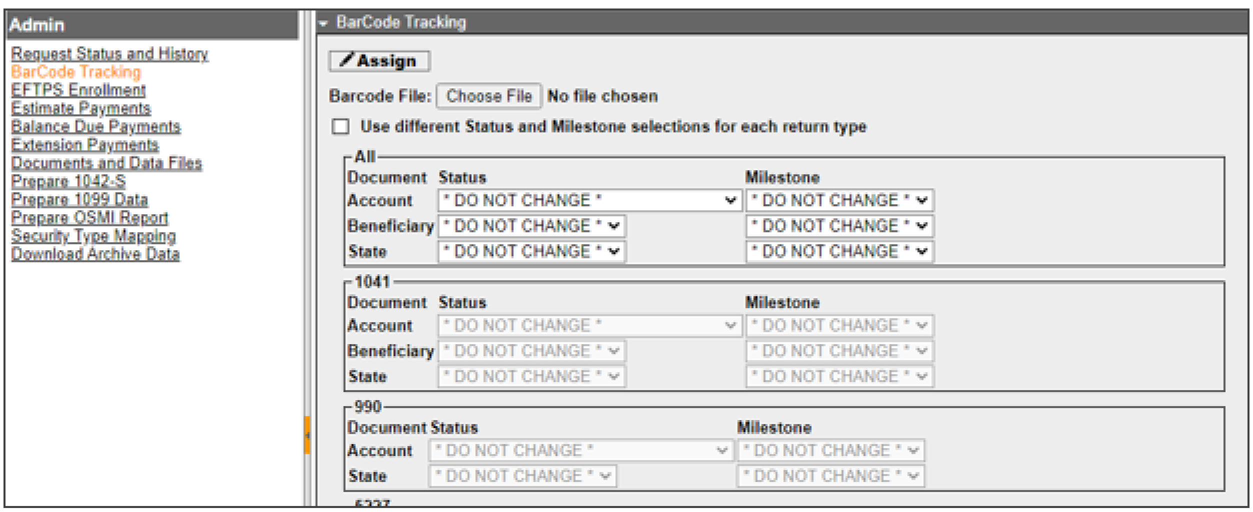


Column Update L599 - 2021 - Detail - Taxpayer Balance Due Payment Detail
Results - L599 - 2021 - Detail - Taxpayer Balance Due Payment Detail - 11 applied records.

Re...	File Seq	Set Seq - Pa...	Tax... Seq	Account	Tax ID	Name	Entity Type	Payment Amt	Confirm ID - Paymnt	Confirm Date	Reject Reason	Product	Paymnt Add Dt
1	0	0	0	10419902	45-5521478	Dual Trust 2	Complex($100)	1,552.00				Extension Electronic Filing ...	11/5/2021 1:37:00 PM
1	0	0	0	10419901	11-1114258	Dual Return Test 1	990	100.00	0-11-1114258	10/26/2021		Electronic Filing Request	9/22/2021 5:27:00 AM
1	0	0	1	10419902	45-5521478	Dual Trust 2	Complex($100)	552.00				Extension Electronic Filing ...	11/5/2021 1:37:00 PM
1	0	0	2	003250	45-8874102	NEW 990PF	990	500.00				Extension Electronic Filing ...	11/5/2021 1:37:00 PM
1	0	0	3	003250	45-8874102	NEW 990PF	990	400.00				Extension Electronic Filing ...	11/5/2021 1:37:00 PM
1	0	0	4	003250	45-8874102	NEW 990PF	990	300.00				Extension Electronic Filing ...	11/5/2021 1:37:00 PM
1	0	0	5	GENEX10	10-0000001	GENERAL TESTING TEN	Complex($100)	100.00				Extension Electronic Filing ...	11/5/2021 1:37:00 PM
2	0	0	0	10419902	45-5521478	Dual Trust 2	Complex($100)	7,466.00				Electronic Filing Request	11/5/2021 12:57:00 PM
2	0	0	1	10419902	45-5521478	Dual Trust 2	Complex($100)	7,834.00				Electronic Filing Request	11/5/2021 12:57:00 PM
2	0	0	2	003250	45-8874102	NEW 990PF	990	7,338.00				Electronic Filing Request	11/5/2021 12:57:00 PM
2	0	0	3	003235	77-9999901	990PF and T	Complex($100)	7,338.00				Electronic Filing Request	11/5/2021 12:57:00 PM

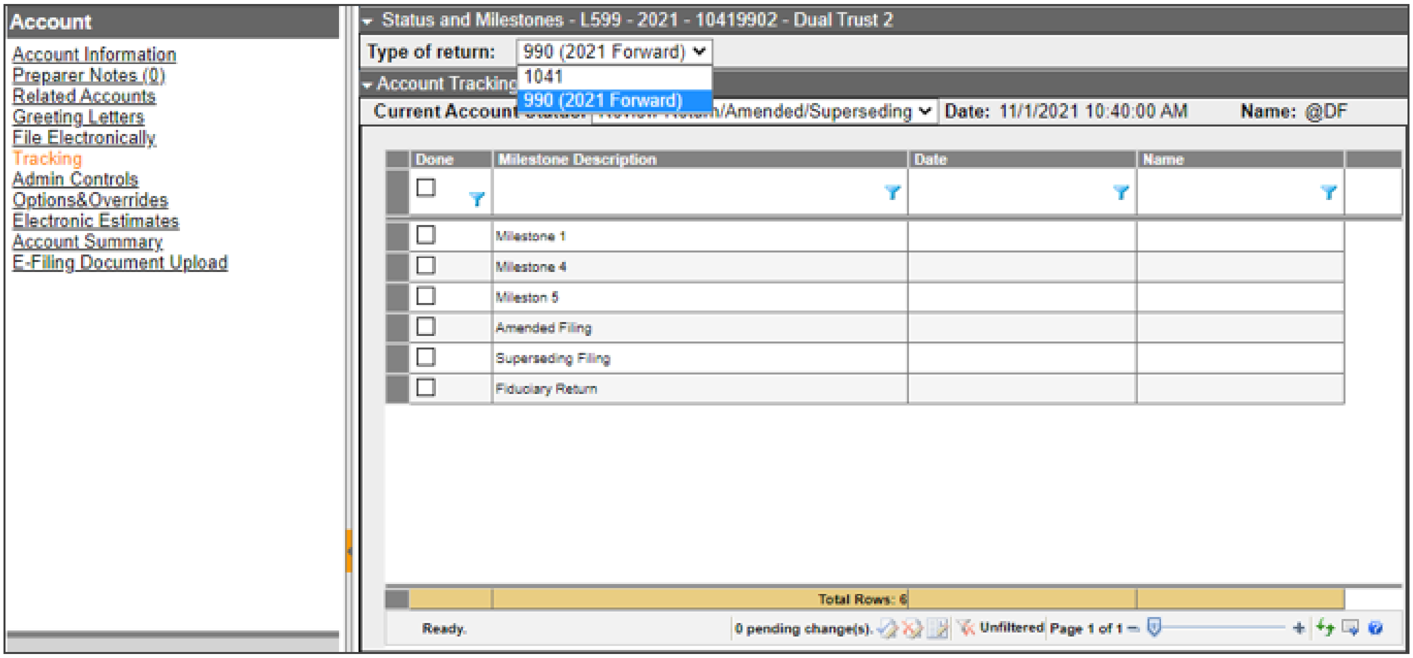
Barcode Tracking

The BarCode Tracking page is updated to provide separate group boxes for 1041 and 990 tracking. The 1041 tracking is available for the **Account**, **Beneficiary** and **State** levels. Tracking for 990 is applicable for only the **Account** and **State** levels.



Account Tracking (Status and Milestones)

Beginning with tax year 2021, the selections for the **Type of return** drop-down list changed from **1041/990** to **1041** and **990 (2021 Forward)**. This allows for separate tracking (setting status and milestones) for 1041 processing and 990 processing. The following graphic shows the changed selections:



Currently, state tracking for the **990 (2021 Forward)** selection is not available. It will be available with the 22.00 release, which is scheduled for availability on December 29, 2021.

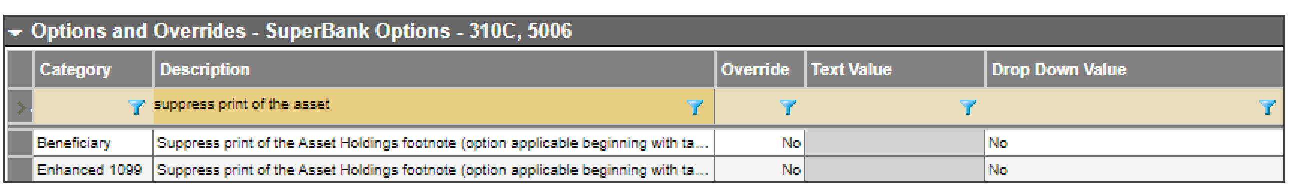
Print of Grantor/Agency/1099 Footnote for Asset Holdings

Beginning with tax year 2021, an option to generate a footnote listing of the assets the account holds is available for grantor, agency, and 1099 DIOB returns. The footnote lists the asset ID and asset name for any asset held by the account and that is flagged to be included in the footnote. To activate the footnote:

1. On the Options and Overrides page, ensure the following new options are set to **No** (not suppress), which is the default:

   - **Suppress print of the Asset Holdings footnote (option applicable beginning with tax year 2021)** in the **Enhanced 1099** category.

   - **Suppress print of the Asset Holdings footnote (option applicable beginning with tax year 2021)** in the **Beneficiary** category.



Options and Overrides - SuperBank Options - 310C, 5006

Category	Description	Override	Text Value	Drop Down Value
	suppress print of the asset			
Beneficiary	Suppress print of the Asset Holdings footnote (option applicable beginning with ta...	No		No
Enhanced 1099	Suppress print of the Asset Holdings footnote (option applicable beginning with ta...	No		No

2. On the Register Listing page, create a custom register from any base asset register that has the **Asset Master Information** category available.

3. Add the **Include in Asset Holdings Footnote** field to the custom register.

4. Run the custom register then set the **Include in Asset Holdings Footnote** field to **Yes** for each asset that should be considered for inclusion in the footnote listing. Suggested assets are Partnerships and other holdings where the recipient or beneficiary may be receiving tax information under separate cover.

Column Update 308B - 2021 - Detail - Comprehensive Asset List- custom
Results - 308B - 2021 - Detail - Comprehensive Asset List- custom - 7352 applied records.

L... NQ A...	F...	IntanType	S... Sale	90 D... H... P...	Lock 90 Day Hol... Peri...	Added Date	SEC Listed	Change Date	A... C... T...	W... C...	IL 1299-B Zone	Year-End Month	Double exempt bond	Minor Asset	QOF	Include in Asset Holdings Footnote
On	Yes	No type indi...	No	No	On	10/16/1997 ...	Unique	7/14/2020 8...	Ch...	@AJ		Unknown	No		No	Yes
On	No	No type indi...	No	No	On	12/2/2004 1...	CTF	8/2/2019 8:...	Ch...	@AJ		Unknown	No		No	No
On	Yes	No type indi...	No	No	On	3/18/2005 1...	Unique	11/4/2019 4:...	Ch...	ACV		Unknown	No		Yes	Yes
	No	No type indi...	No	No		9/23/2020 9...	Listed	4/29/2021 6...	No...	AEJ		Unknown	No		No	No
On	No	No type indi...	No	No	On	2/24/1999 8...	Listed	8/2/2019 8:...	Ch...	@AJ		Unknown	No		No	Yes
On	No	No type indi...	No	Yes	On	3/13/2002 3...	Listed	8/2/2019 8:...	Ch...	@AJ		Unknown	No		No	No
	No	No type indi...	No	No		8/16/2004 4...	Listed	7/31/2019 3...	Ch...	ACV		Unknown	No		No	Yes
On	Yes	No type indi...	No	No	On	12/23/1999 ...	Listed	4/23/2019 5...	Ch...	@		December	No		No	No
On	No	No type indi...	No	Yes	On	10/16/2003 ...	STIF	8/2/2019 8:...	Ch...	@AJ		Unknown	No	111	No	Yes
On	Yes	No type indi...	No	No	On	12/3/1997 1...	Listed	4/23/2019 5...	Ch...	@		Unknown	No		No	No

When the return is processed, ONESOURCE Trust Tax determines whether the account holds an asset when the asset flag set to **Yes** by analyzing transactions. Transactions analyzed include transactions in tax code 999, sales, and property activity records (for example, K-1 activities created in the **Other Schedule E** topic). To activate the footnote for assets that have no activity for the year, consider creating transactions in tax code 999 or adding an activity record (for example, creating a K-1 activity in the **Other Schedule E** topic).

The following graphic shows an example of the generated footnote:

OTHER INFORMATION

Please note that your account held the following securities. Consult your tax advisor for proper tax treatment.

000515007 ASSOCIATED EQUITY INCOME FUND (PT)

EFTPS Automatic Enrollment

eNewz notice (or broadcast) TT-20-64 (dated June 12, 2020) communicated that the Treasury Financial Agent (TFA) that handles the fund transfer of federal tax liability and estimate tax payments updated their system to purge enrolled accounts that do not have activity for 18 months. We recommended a continuous enrollment of accounts with payments until a better solution was found.

As of May 2021, ONESOURCE Trust Tax automatically includes accounts in EFTPS enrollment requests based upon the following conditions:

- The electronic estimate status is set to **Prepare and file electronic estimates**.

  OR

- The **Pay balance due via EFTPS** drop-down list is set to either **Only when e-filed** or **When e-filed or filed on paper**

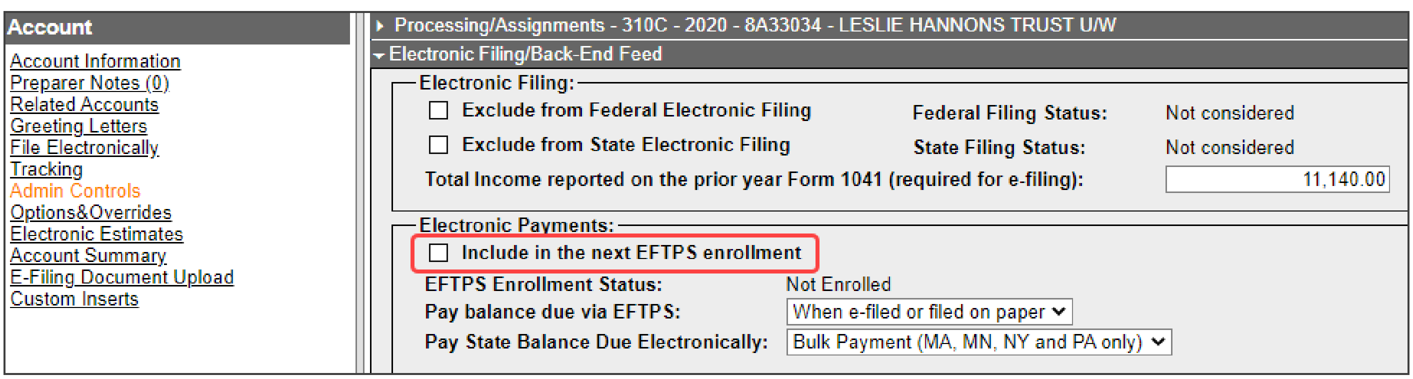
  AND

- The account was never enrolled in EFTPS

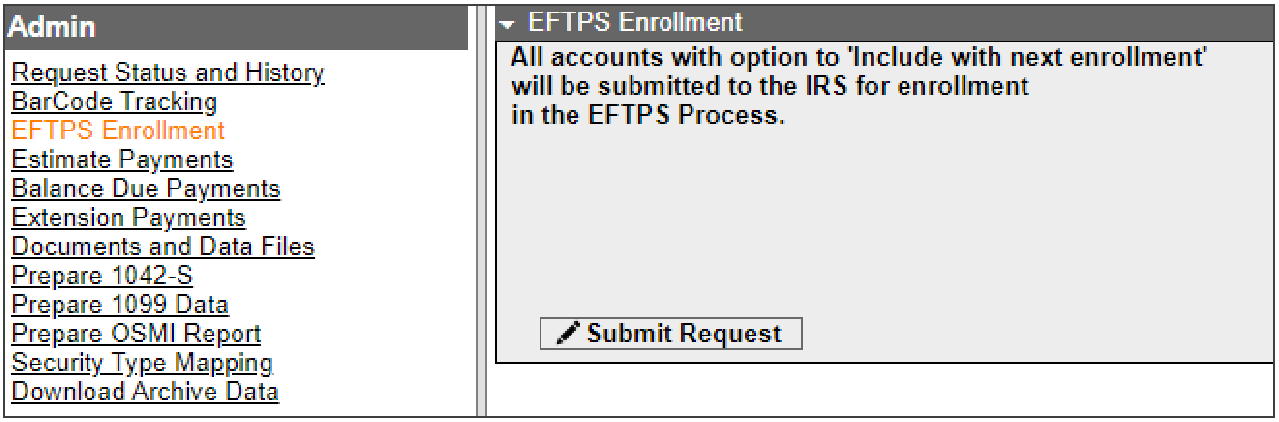
  OR

- The previous enrollment is greater than one year and no payments were made in the past year

You are no longer required to set the **Include in Next Enrollment** check box (shown in the graphic below) for these accounts.

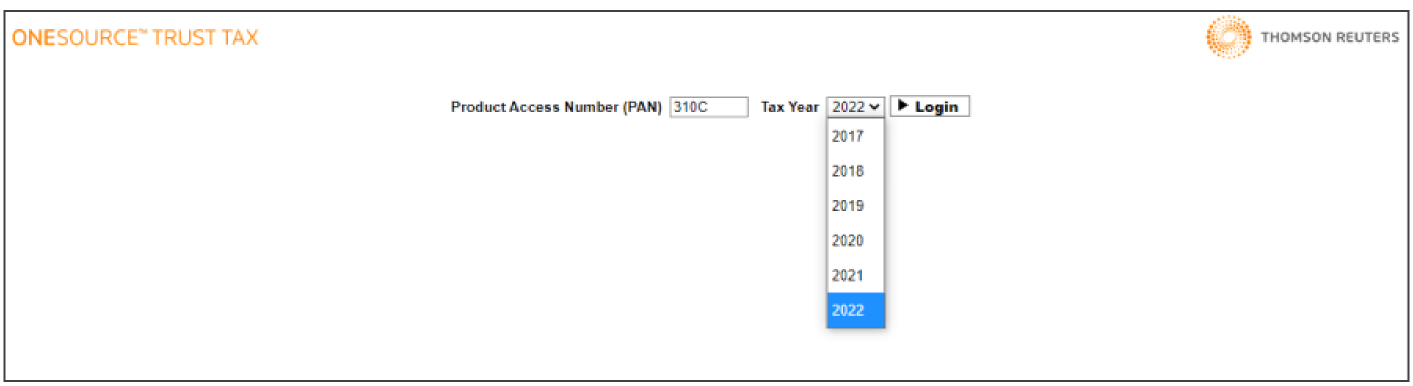


You need to regularly submit requests for EFTPS enrollment using the EFTPS Enrollment page, which is shown in the following graphic:



Tax Year 2022 Added

Tax year **2022**, was added as a selection to the tax year drop-down list on the Login page and in the main navigation area. The following graphic shows the tax year selections on the Login page:



Registers

Obsolete Register Fields

The following fields were removed from the first grid, which includes the available detail columns, on the Register Properties page because they are obsolete for the available tax years:

- Recip TIN Type (Prior to 2017)
- Foreign addr flag-Before 2014
- Foreign addr-Before 2014
- Foreign Address-Before 2014
- CC: Address line-Before 2014
- Alt Addr Line 3 Mail Service-Not Used After 2014
- Foreign postal code-Before 2014
- Foreign state/province-Before 2014
- Option to attach Form 1041-A (Before 2007)
- For Addr Flg-Before 2014
- Type 990 (Pre 2008)
- Res Cntry (pre-2008)

The fields can no longer be added to new custom registers. If the fields are included in existing custom registers, the fields will continue to display in the registers. However, we recommend modifying the custom registers to remove the obsolete fields.

Any base registers that include these fields will continue to display them, but the **Category** displays a blank on the Register Properties page.

NRA Detail and NRA Corrected Detail Base Registers

For all tax years, the **NRA Detail** and the **NRA Corrected Detail** base registers now include the following columns:

- Chapter Indicator
- Ch 4 Tax Rate
- Ch 4 Exemption Code
- Whld by Others
- Tot Whlding Cred

- Tx Whld Indicator
- Unique Form ID
- NRA Intermediary Type
- QI Indicator
- NRA Unique ID
- Tax Assumed By Agent

The following two graphics show the columns:

Column Update L577 - 2020 - Detail - NRA Detail
Results - L577 - 2020 - Detail - NRA Detail

Account	1042-S Diagnostic	Recip ID	Recip Name 1	WA ID	Income Code	Gross Income	Chapter Indicator	Ch 3 Tax Rate	Ch 3 Exemption Code	Ch 4 Tax Rate	Ch 4 Exemption Code	Tax Withheld	Whld by Others	Tot Whlding Cred	Amount Repaid
QA10425	s - The Chapter Indic...	FORM1042S	JOE PEKING	21-1122334	33-Substitute p...	213.00			No exempti...		0				
QA10425	s - The Chapter Indic...	FORM1042S	JOE PEKING	21-1122334	33-Substitute p...	21,300.00			No exempti...		0				
QA10425	s - Exemption code i...	FORM1042S	JOE PEKING	21-1122334	01-Interest pai...	23,100.00	4	1.000	04-Exempt ...	0.000	15-Excluded...				

1042-S Date Filed	NRA Detail Corr No	Tx Whld Indicator	Unique Form ID	Excl 1042-S	Compute Type	Recipient Diagnostic	Recip Date Filed	WA Diagnostic	Prior Diagnostic	Prior Date Filed	NRA Intermediary Type	QI Indicator	NRA Unique ID	Withholding Allow	Tax Assumed By Agent	Net Income
8/7/2021 7:45:2...	Initial filing	Correctly ...		No		Either a Chapter 3 ...		Withholding Ag...	114	7/28/2021 4:...			L5770000...			
	1st correction	Correctly ...		No		Either a Chapter 3 ...		Withholding Ag...	0				L5770000...			
8/7/2021 7:46:1...	Initial filing	Correctly ...		No		Either a Chapter 3 ...		Withholding Ag...	105	7/28/2021 4:...			L5770000...			

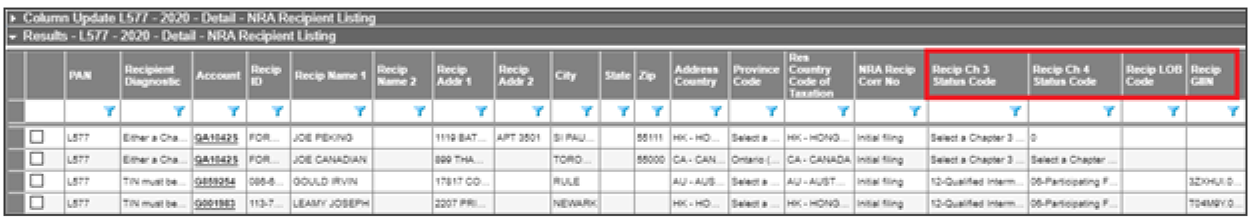
NRA Recipient Listing

For all tax years, the **NRA Recipient Listing** base register now includes the following columns:

- Recip Ch 3 Status Code
- Recip Ch 4 Status Code
- Recip LOB Code
- Recip GIIN
- Recip Foreign ID
- Different Primary W/H Agent TIN
- Payer GIIN

- Payer Ch 3 Status Code
- Payer Ch 4 Status Code
- NQI Ch 3 Status Code
- NQI Ch 4 Status Code
- NQI GIIN
- NQI Foreign Tax ID
- NQI Foreign Province

The following graphic shows the columns:

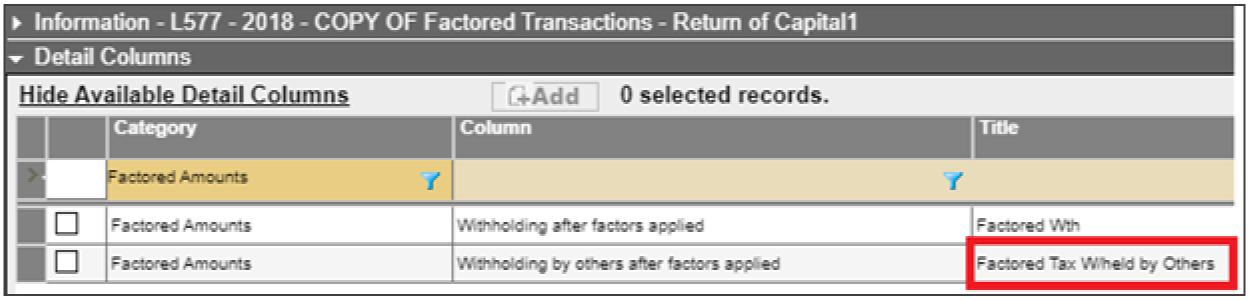


The following obsolete columns were removed from this register:

- Rec code (prior to 2014)
- Res country (not used)

Factored Tax Withheld by Others Column

The **Factored Tax W/held by Others** column is available for adding to custom registers. As shown in the following graphic, the column is in the **Factored Amounts** category on the Register Properties page:



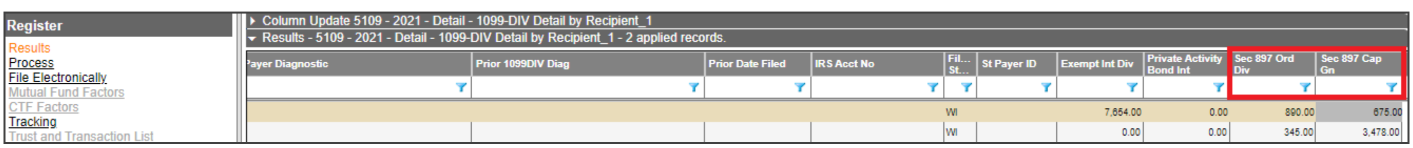
The amount in the **Factored Tax W/held by Others** field is calculated from the factors applied to the **NRA Tax W/held by Others** transaction field.

1099-DIV Registers

Beginning in tax year 2021, the **Sec 897 Ord Div** (box 2e) and the **Sec 897 Cap Gn** (box 2f) columns were added to the following base registers:

- Detail, 1099-DIV Projections
- 1099-DIV Projections Totals
- 1099-DIV Detail by Recipient
- 1099-DIV Totals
- 1099-DIV Export

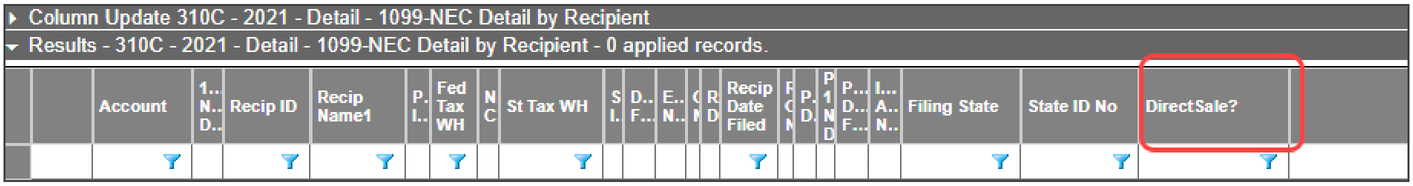
The following graphic shows the columns:



1099-NEC Registers

Beginning in tax year 2021, the **Direct Sale?** (box 2) column was added to the following base registers:

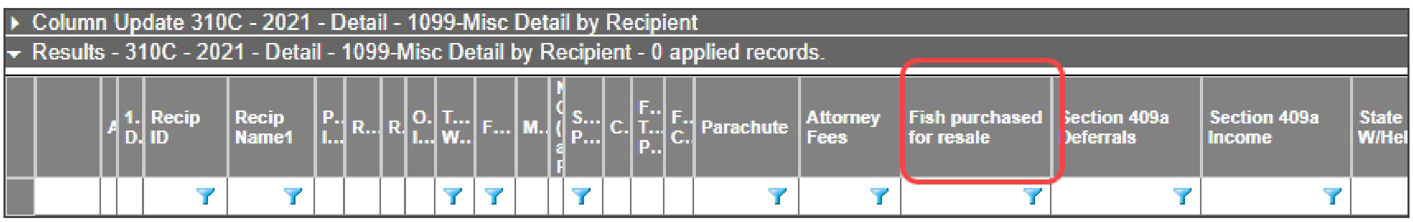
- 1099-NEC Detail by Recipient
- 1099-NEC Export



1099-MISC Registers

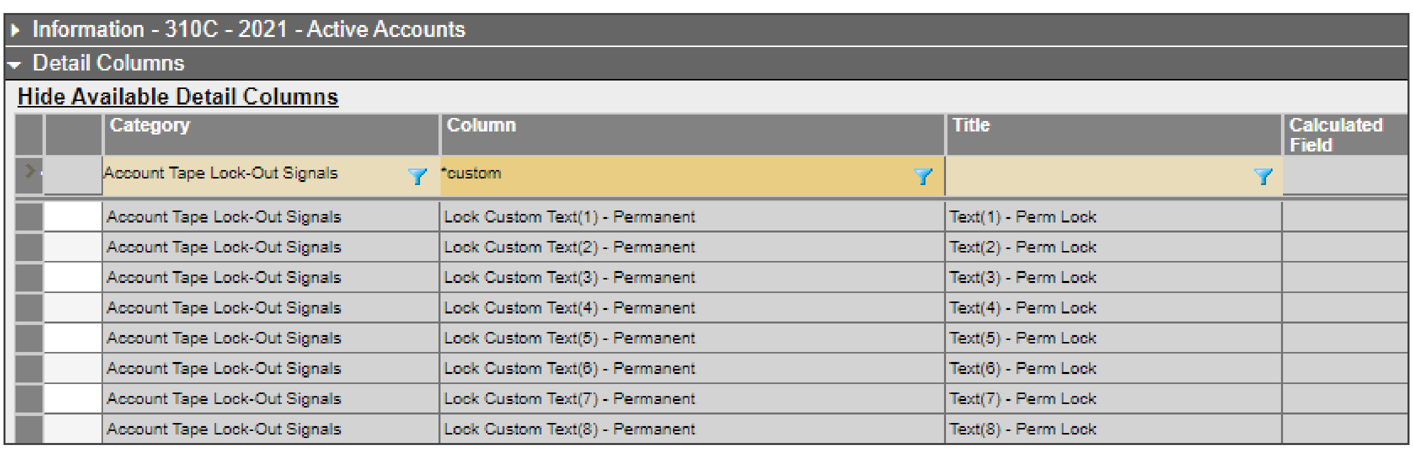
Beginning in tax year 2021, the **Fish purchased for resale** (box 11) column was added to the following base registers:

- 1099-Misc Detail by Recipient
- 1099-Misc Export



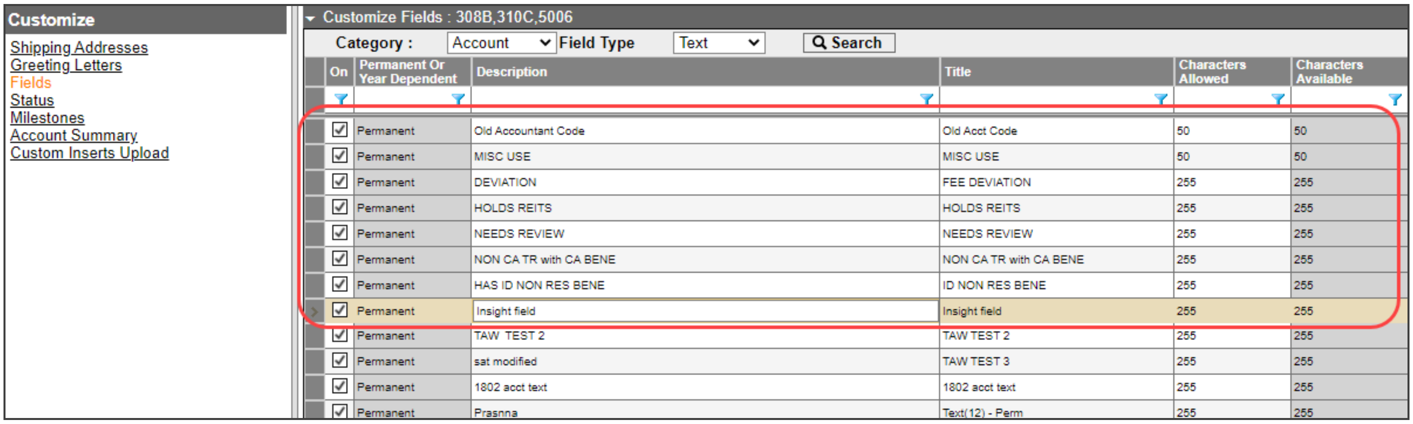
Custom Account Permanent Text Fields Lock

For all tax years, locking capability for the first eight custom account permanent text fields (**Lock Custom Text(1) - Permanent** through **Lock Custom Text(8) - Permanent**) is now available by adding the fields to custom registers. As shown in the graphic below, the fields are under the **Account Tape Lock-Out Signals** category. As with the custom account fields that they reference, these lock fields are available only at register level.

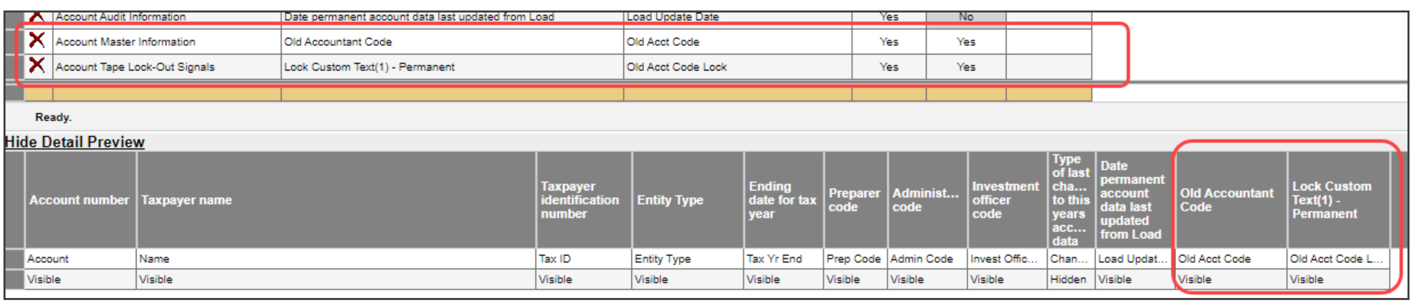

Information - 310C - 2021 - Active Accounts
Detail Columns
Hide Available Detail Columns

Category	Column	Title	Calculated Field
Account Tape Lock-Out Signals	*custom		
Account Tape Lock-Out Signals	Lock Custom Text(1) - Permanent	Text(1) - Perm Lock	
Account Tape Lock-Out Signals	Lock Custom Text(2) - Permanent	Text(2) - Perm Lock	
Account Tape Lock-Out Signals	Lock Custom Text(3) - Permanent	Text(3) - Perm Lock	
Account Tape Lock-Out Signals	Lock Custom Text(4) - Permanent	Text(4) - Perm Lock	
Account Tape Lock-Out Signals	Lock Custom Text(5) - Permanent	Text(5) - Perm Lock	
Account Tape Lock-Out Signals	Lock Custom Text(6) - Permanent	Text(6) - Perm Lock	
Account Tape Lock-Out Signals	Lock Custom Text(7) - Permanent	Text(7) - Perm Lock	
Account Tape Lock-Out Signals	Lock Custom Text(8) - Permanent	Text(8) - Perm Lock	

We recommend renaming the title of the lock fields so that they reference the respective custom field. The actual custom text fields have a title that is defined on the Customize Fields page, which is accessed by selecting **SETUP > Customize > Fields**. The following graphic shows the lock fields on the Customize Fields page:



In the graphic below, the **Lock Custom Text(1) – Permanent** is associated with the **Old Accountant Code** custom field. Notice that, on the Register Properties page, the lock field is placed beside the respective custom field and has a similar name to the respective custom field.

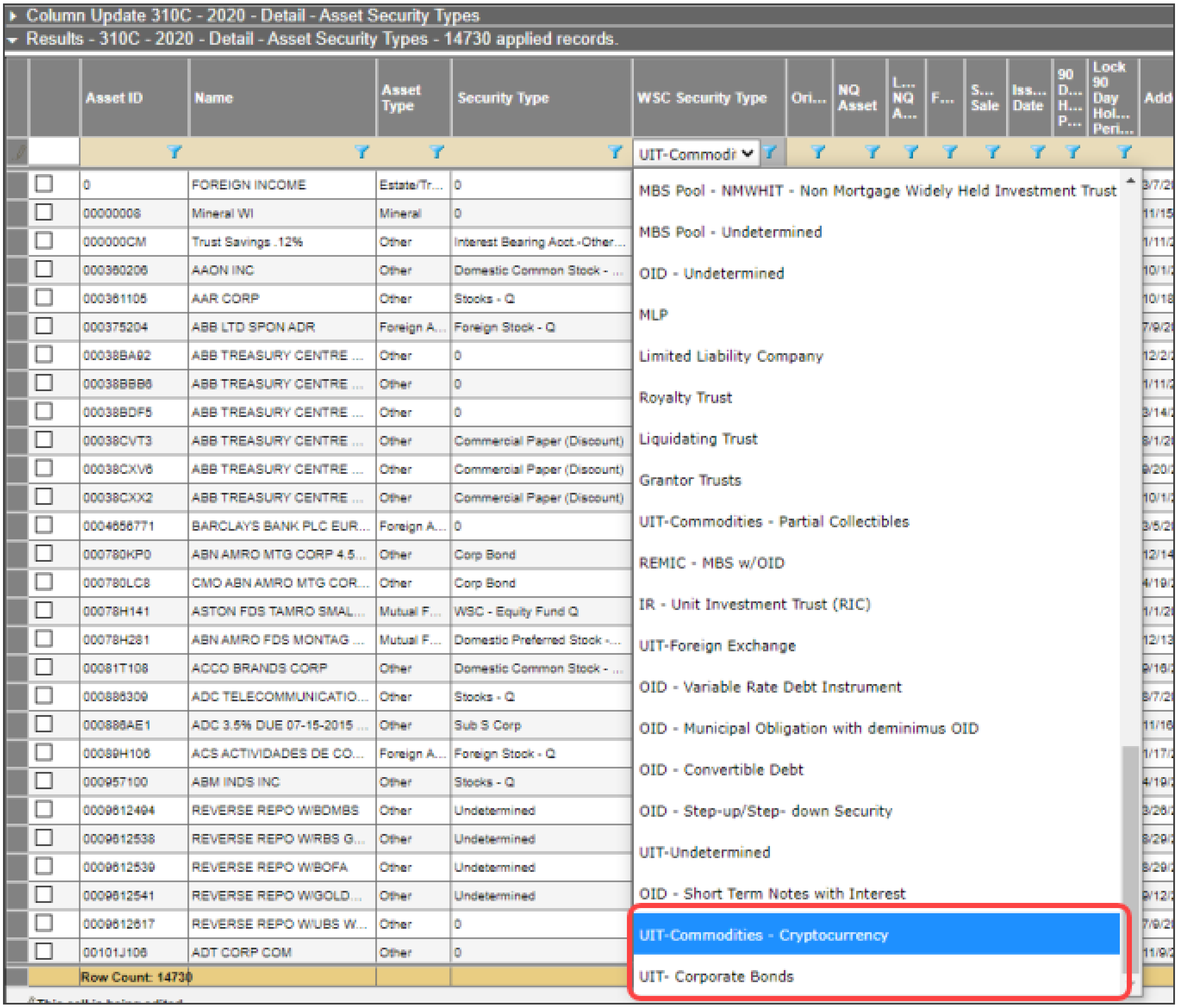


WSC Security Type

The following selections were added to the **WSC Security Type** drop-down list:

- UIT-Corporate Bonds
- UIT-Commodities–Cryptocurrency

The following graphic shows the selections:



Assets set as **UIT-Commodities - Cryptocurrency** that are submitted to WSC as part of the WSC Plus UIT service generate a WHFIT Proceeds Statement like the UIT- Commodities - 100% Collectibles Proceeds Statement, which is shown in the following graphic:

UIT Return of Capital

Account Number UITLOAD-2 UITLOAD-2 PAN 5337

Date	Activity	Pre-Activity Adjusted Basis	Units from Sale	Proceeds from Sale	Cost Basis of Sale	Proceeds from Return of Capital	Post-Activity Adjusted Basis
Security: 389637109 Cryptocurrency 67							
7/23/2020	Return of Capital					4.69	
						4.69	
Security: 40175A391 Neither 67 or 34							
7/24/2020	Return of Capital					9.82	
						9.82	

WSC New Codes for Section 897 Income

Beginning with tax year 2021, FIS Wall Street Concepts created new codes for section 897 income (1099-DIV boxes 2e and 2f). The IRS Instructions for Form 1099-DIV state that:

- Only RICs and REITs should complete boxes 2e and 2f
- Boxes 2e and 2f do not need to be completed for recipients that are U.S. individuals

Based on the IRS information, there will not be any new tax codes for section 897 income. Instead, ONESOURCE Trust Tax was updated to accommodate the new WSC factor amounts for section 897 income into the following existing ONESOURCE Trust Tax tax codes:

INCOME DESCRIPTION	TAX CODE	TAX CODE DESCRIPTION
Sec 897 Income Dividends	502	Nonqualified Domestic Dividends
Sec 897 Short-Term Gain	517	Nonqualified Short-Term Capital Gain Dividends
Sec 897 Capital Gain	507	Long-Term Capital Gain Dividends/Distributions
Sec 897 Foreign Withholding Tax	499	Foreign Taxes on Nonqualified Foreign Dividends

SETUP Menu

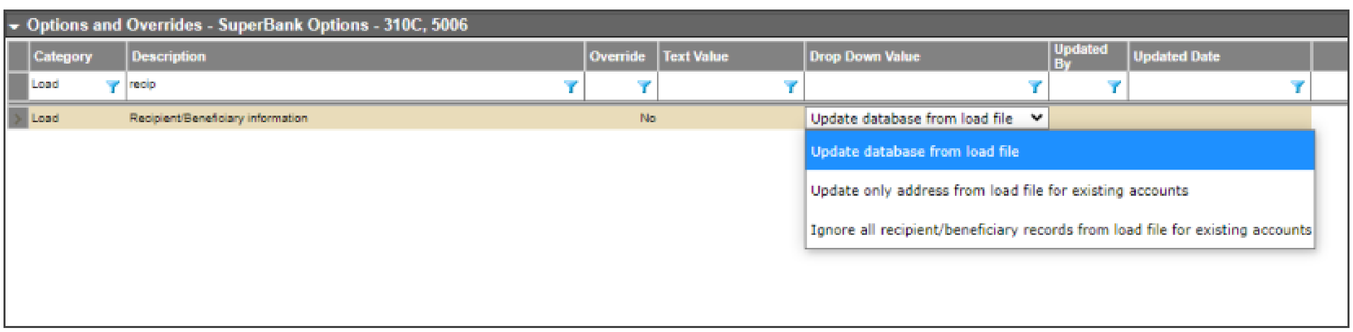
Options and Overrides

For all tax years, the following changes were made to the **Load** category:

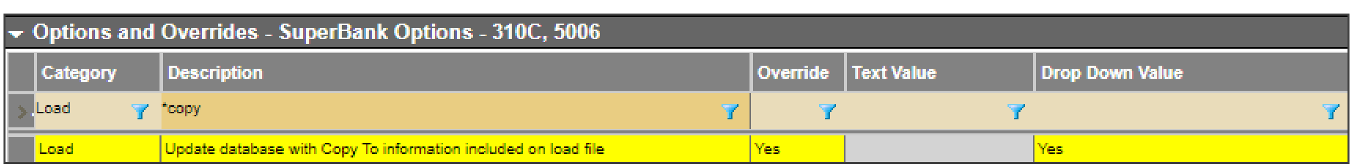
- The **Beneficiary name, address, social security number and resident state code** option was renamed to **Recipient/Beneficiary information**, and the drop-down list selections were renamed. The following table includes the old and new selections:

OLD SELECTION	NEW SELECTION
Update database with tape data	Update database from load file
Update only address with tape data for existing trust accounts	Update only address from load file for existing accounts
Ignore all beneficiary tape data for existing trust accounts	Ignore all recipient/beneficiary records from load file for existing accounts

The following graphic shows the new selections:

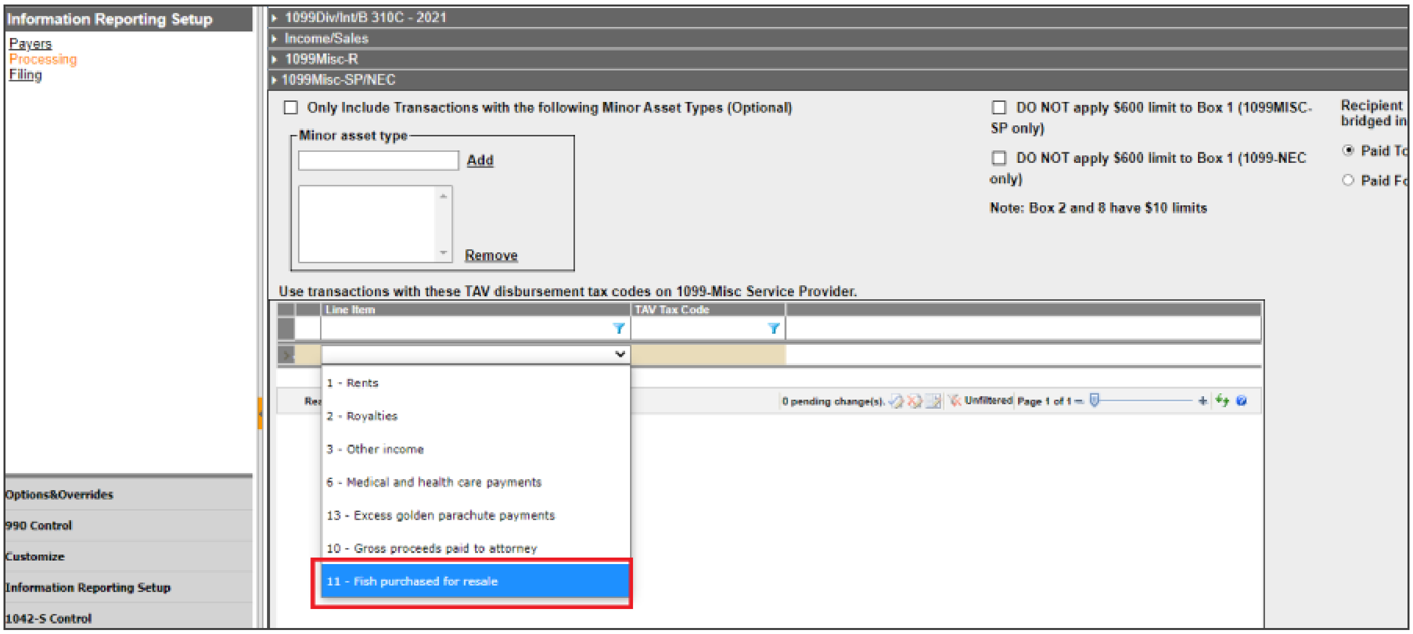


- The **Update database with carbon copy information included on Load file** option was renamed to **Update database with Copy To information included on load file**. The following graphic shows the renamed option:



Information Reporting Setup

Beginning in tax year 2021, the **11 - Fish purchased for resale** selection was added to the **Line Item** drop-down list. Transactions posted to the TAV tax code linked to box 11 flow to Form 1099Misc-SP (disbursements of miscellaneous income).

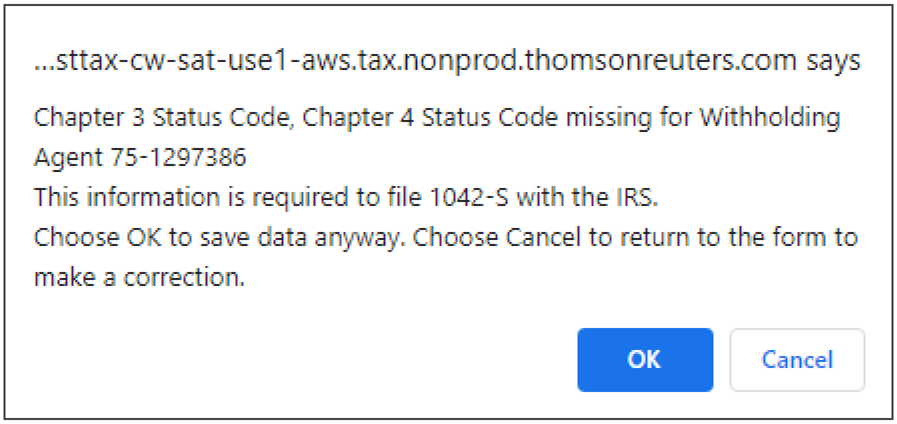


1042-S Chapter 3 Status Codes

Beginning in tax year 2020, the following Chapter 3 status codes are inactive:

- 01 (U.S. Withholding Agent-FI)
- 02 (U.S. Withholding Agent-Other)
- 34 (U.S. Withholding Agent-Foreign branch of FI)

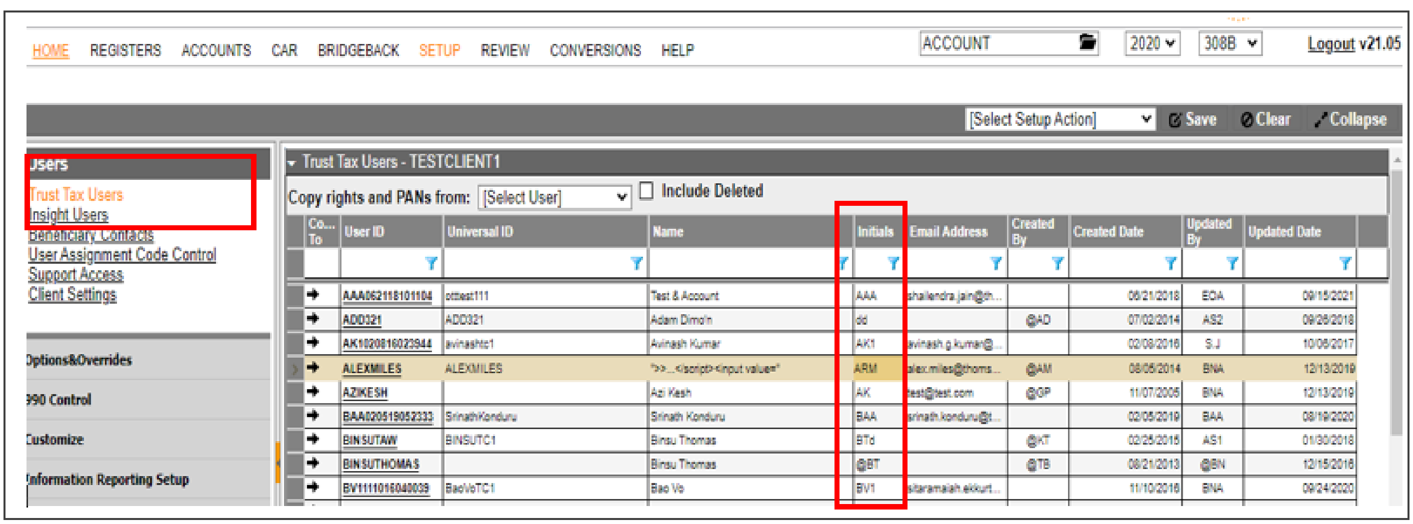
We strongly recommend reviewing the 1042-S Control page for tax year 2020 and 2021 and update the Chapter 3 status code if it is set to one of the inactive codes. If the status code is not updated, the following diagnostic message displays when you attempt to save other changes made on the 1042-S Control page:



Additionally, an inactive value creates diagnostic errors in the **Withholding Agent Listing** register and in the **1042-S Error Summary** collapsible section on the Prepare 1042-S page. This error prevents the withholding agent and any records reported for the withholding agent from being included in the file to be exported and submitted to IRS.

Users

The **Initials** column can no longer be edited in the grid under the **Trust Tax Users** collapsible section on the Trust Tax Users page. For those who have access, initials can be edited only in the **Contact Information** collapsible section on the user detail page.

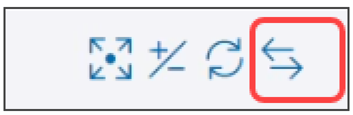


The **Send e-Newz** column was removed from the Trust Tax Users and Insight Users pages because it is obsolete.

REVIEW Menu

Switch Views

The Switch View feature that was previously made available for the **Information Reporting Diagnostics** graph, the **Accounts/Assets with Processing Holds** topic and the **Compare Projection to Return** topic is now extended to the **Accounts without Processing Holds** topic by providing an alternative **View by Return Types** to the default view (**View by PAN**). Click the **Switch view** icon to switch between views.



Naming Convention of Exported Files

The naming convention was modified for files exported from grids under the **REVIEW** menu topic. The new format is: *PAN_FeatureName_Date_Time*

For example: 558L_Compare_Projection_To_Return__1162021_12544

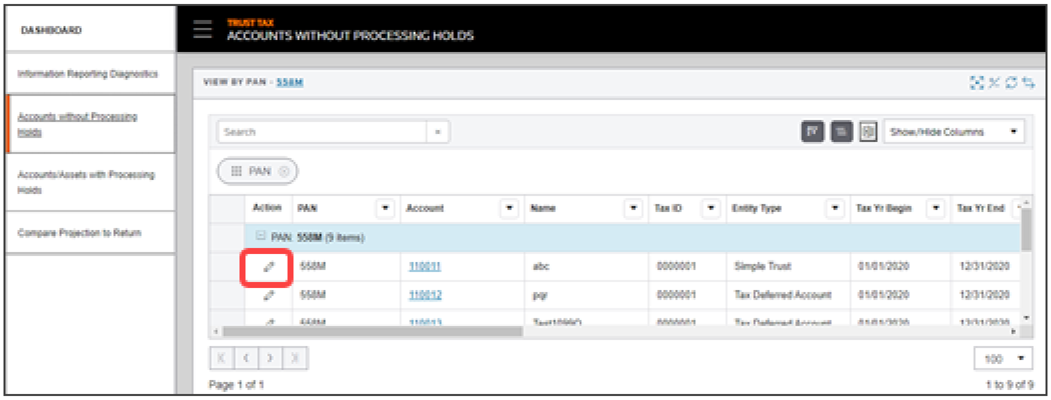
SuperBank Access Expanded to Other Topics

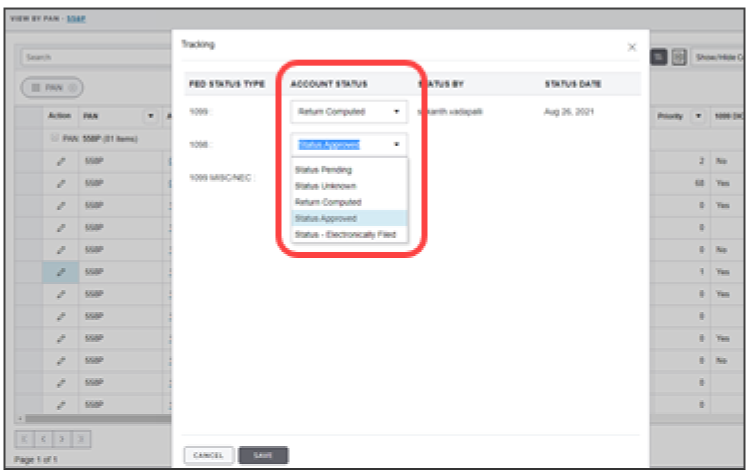
The ability to navigate to other PANs in a register data SuperBank association, which was introduced in the 21.04 release for the **Compare Projection to Return** topic, is now extended to the **Information Reporting Diagnostics** graph, the **Accounts without Processing Holds**, and the **Accounts/Assets with Processing Holds** topic. The behavior is the same for all topics.

Accounts without Processing Holds

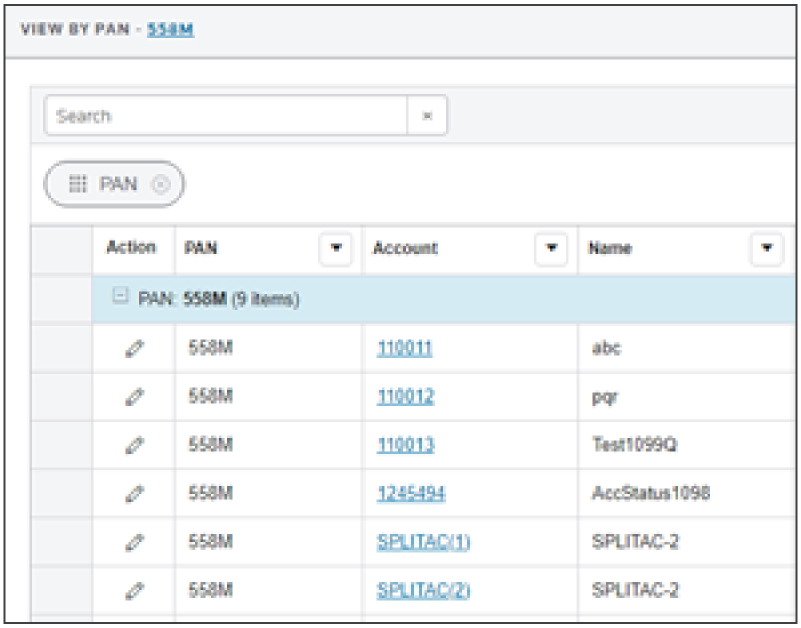
Display and Update Account Status

The **Accounts without Processing Holds** topic now displays and allows you to edit the **Account Status** column (applicable if you license ONESOURCE Trust Tax Tools for a PAN). Currently, updates are made on an account-by-account basis (no bulk updates are available). Click the **Edit** icon in the **Action** column to display the list of existing statuses and update. The first graphic below shows the **Edit** icon for PAN 558M, and the second graphic shows where the account status can be updated.

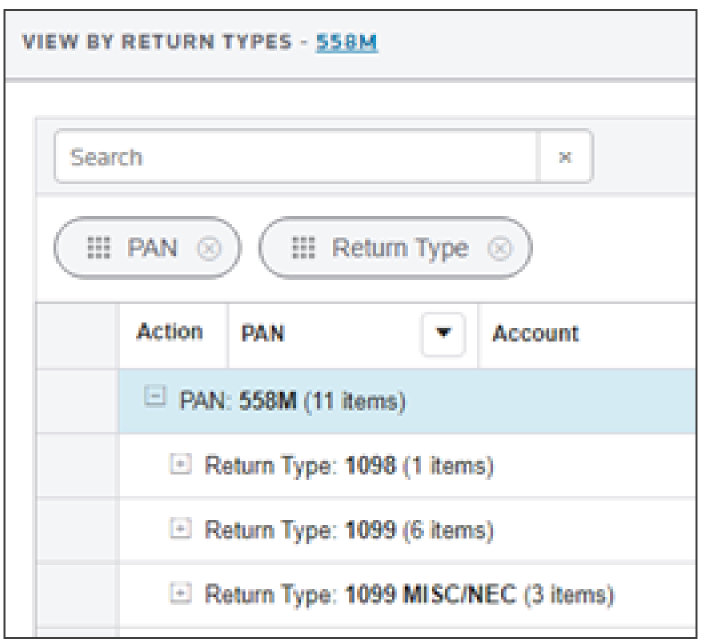




In the **View By PAN** view, you can update all applicable account statuses for the selected trust.

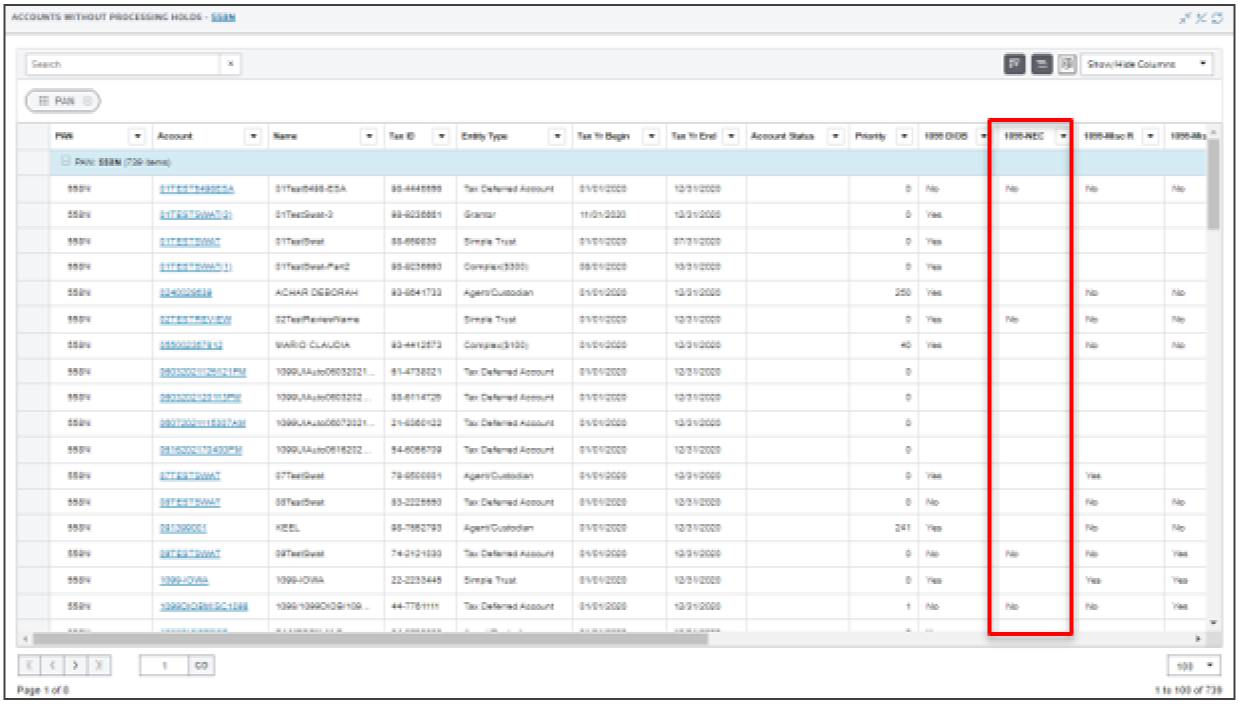


In the **View by Return Type** view, you can update the trust's account status for the return type.



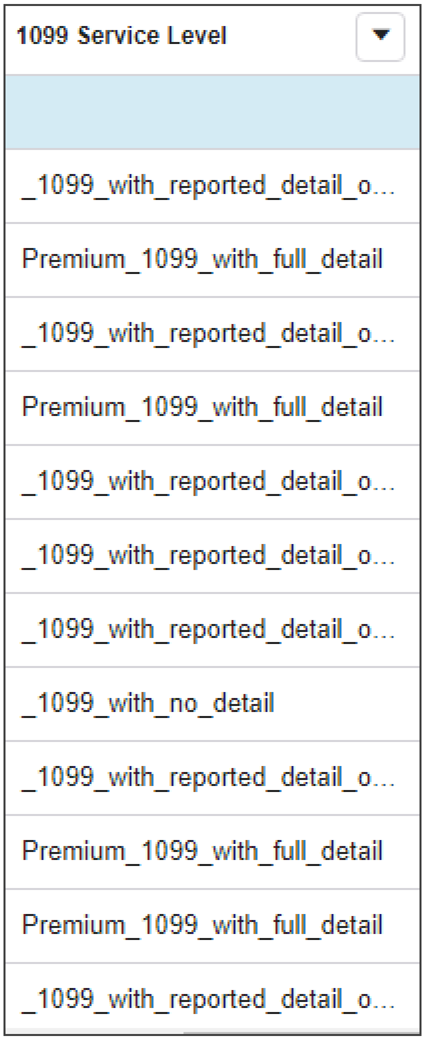
1099-NEC Column

The grid now includes the **1099-NEC** column.

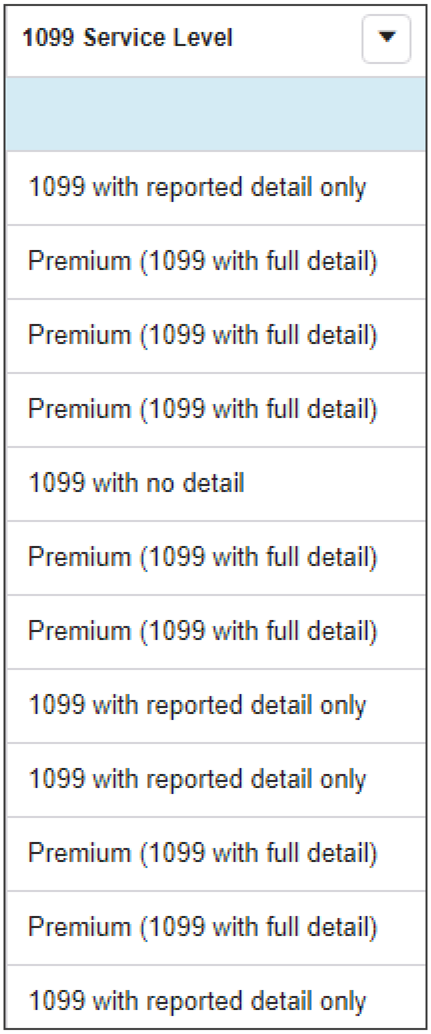


1099 Service Level Description

The selections for the **1099 Service Level** drop-down list were updated with user friendly text. The following graphic shows the old selections:



The following graphic shows the new selections:

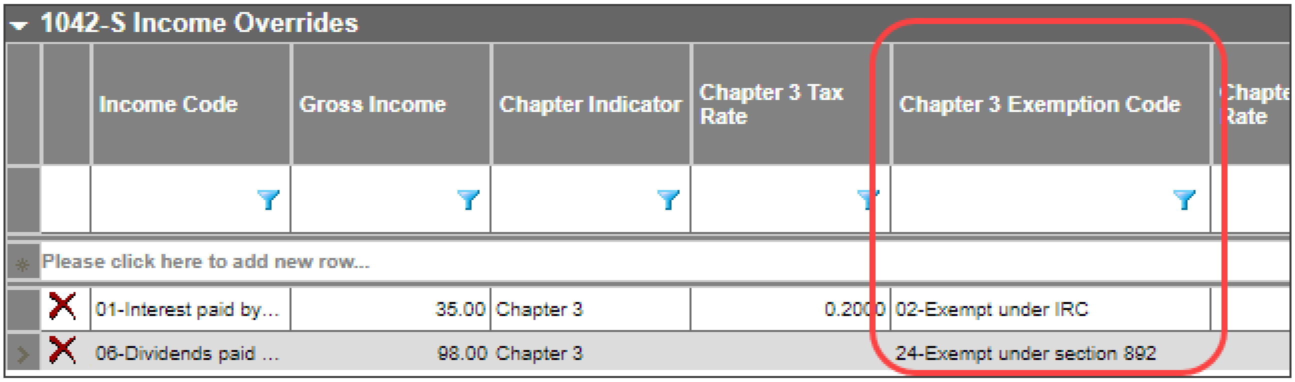


Federal

Form 1042-S

The following changes were made to the selections for the **Chapter 3 Exemption Code** drop-down list:

- **02 - Exempt under IRC (other than portfolio interest)** was renamed to **Exempt under IRC** for all tax years.
- **24 - Exempt under section 892** was added beginning with tax year 2021.

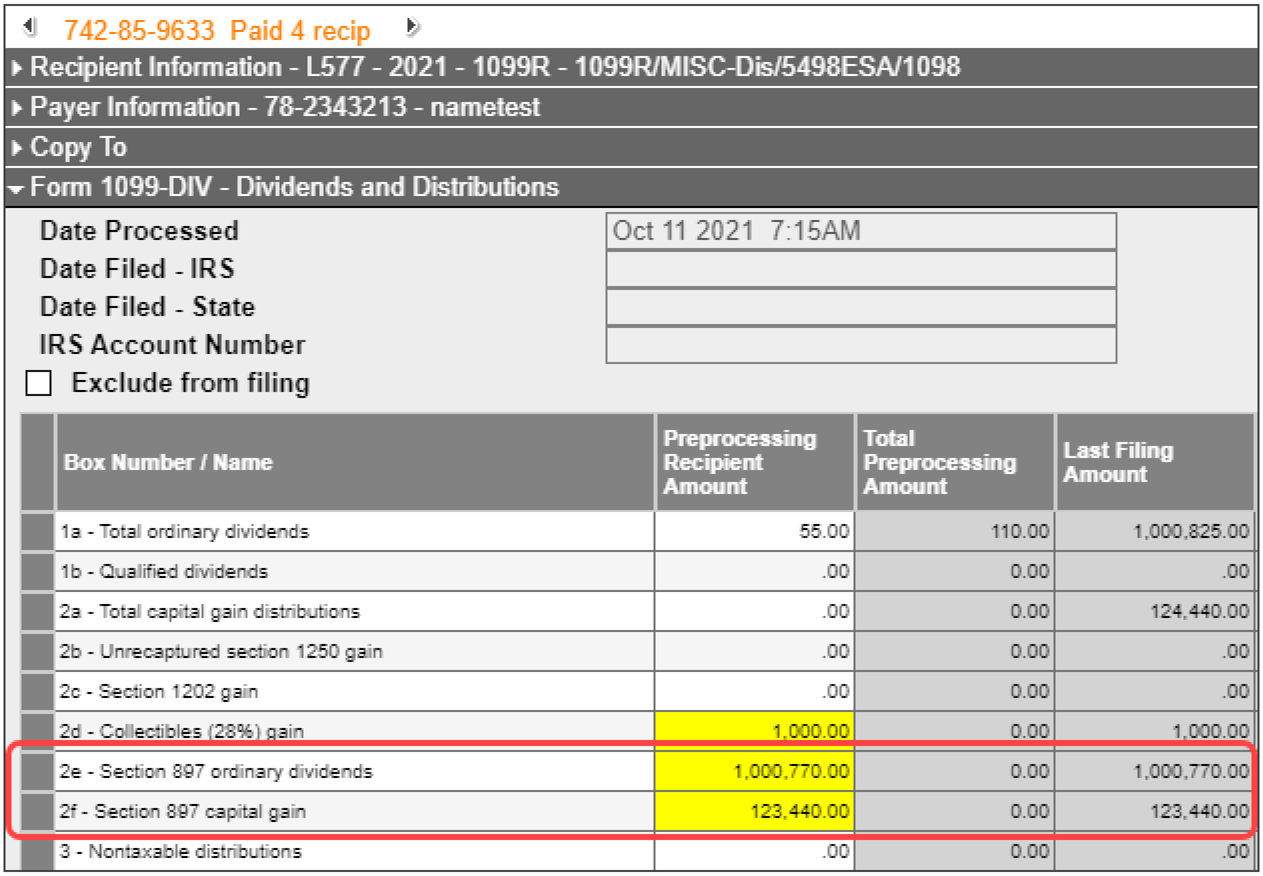


Form 1099-DIV

For tax year 2021, the following fields were added to the grid under the **Form 1099-DIV – Dividends and Distributions** collapsible section:

- 2e - Section 897 ordinary dividends
- 2f - Section 897 capital gain

The fields are for manual input only.



742-85-9633 Paid 4 recip

Recipient Information - L577 - 2021 - 1099R - 1099R/MISC-Dis/5498ESA/1098

Payer Information - 78-2343213 - nametest

Copy To

Form 1099-DIV - Dividends and Distributions

Date Processed	Oct 11 2021 7:15AM
Date Filed - IRS	
Date Filed - State	
IRS Account Number	

☐ Exclude from filing

Box Number / Name	Preprocessing Recipient Amount	Total Preprocessing Amount	Last Filing Amount
1a - Total ordinary dividends	55.00	110.00	1,000,825.00
1b - Qualified dividends	.00	0.00	.00
2a - Total capital gain distributions	.00	0.00	124,440.00
2b - Unrecaptured section 1250 gain	.00	0.00	.00
2c - Section 1202 gain	.00	0.00	.00
2d - Collectibles (28%) gain	1,000.00	0.00	1,000.00
2e - Section 897 ordinary dividends	1,000,770.00	0.00	1,000,770.00
2f - Section 897 capital gain	123,440.00	0.00	123,440.00
3 - Nontaxable distributions	.00	0.00	.00

The following graphic shows the Consolidated Forms page:

2021 Combined Year-End 1099 Forms

Form 1099-DIV Dividends and Distributions
OMB No. 1545-0110

1a	Total ordinary dividends	$670.00
	1b Qualified dividends	$200.00
2a	Total capital gain distributions	$1,504.00
	2b Unrecaptured Section 1250 Gain	$33.00
	2c Section 1202 gain	$11.00
	2d Collectibles (28%) gain	$1,060.00
	2e Section 897 ordinary dividends	
	2f Section 897 capital gain	
3	Nondividend distributions	$400.14
4	**Federal income tax withheld**	**$60.11**
5	Section 199A dividends	$80.00
6	Investment expenses	
7	Foreign tax paid	
8	Foreign country or U.S. possession	
9	Cash liquidation distributions	
10	Non-cash liquidation distributions	
11	Exempt-interest dividends	
12	Specified private activity bond interest dividends	
13	State	NY
14	State identification number	
15	State tax withheld	

Form 1099-INT Interest Income
OMB No. 1545-0112

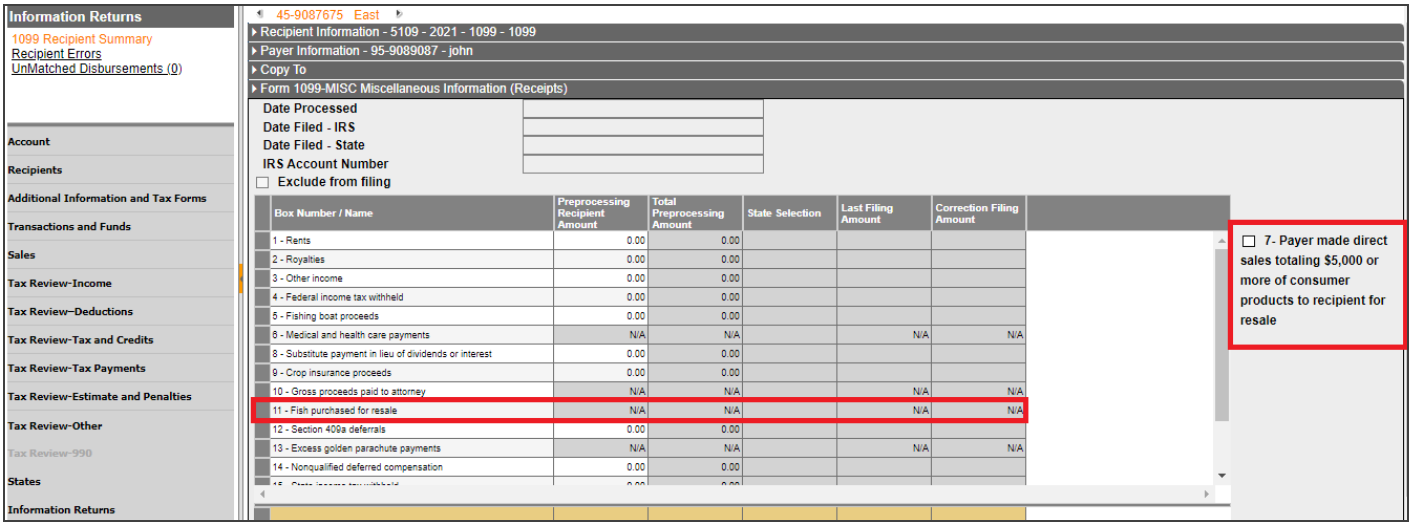
1	Interest income	$2,430.00
2	Early withdrawal penalty	$11.00
3	Interest on U.S. Savings Bonds and Treas. obligations	$333.00
4	**Federal income tax withheld**	**$19.23**
5	Investment expenses	$45.15
6	Foreign tax paid	$30.00
7	Foreign country or U.S. possession	Other Country
8	Tax-exempt interest	$6,214.22
9	Specified private activity bond interest	$858.11
10	Market discount	$5,018.00
11	Bond premium	$25.11
12	Bond premium on treasury obligations	$2.50
13	Bond premium on tax-exempt bond	$654.84
14	Tax-exempt and tax credit bond CUSIP no.	Various
15	State	NY
16	State identification no.	
17	State tax withheld	$415.00

Form 1099-MISC

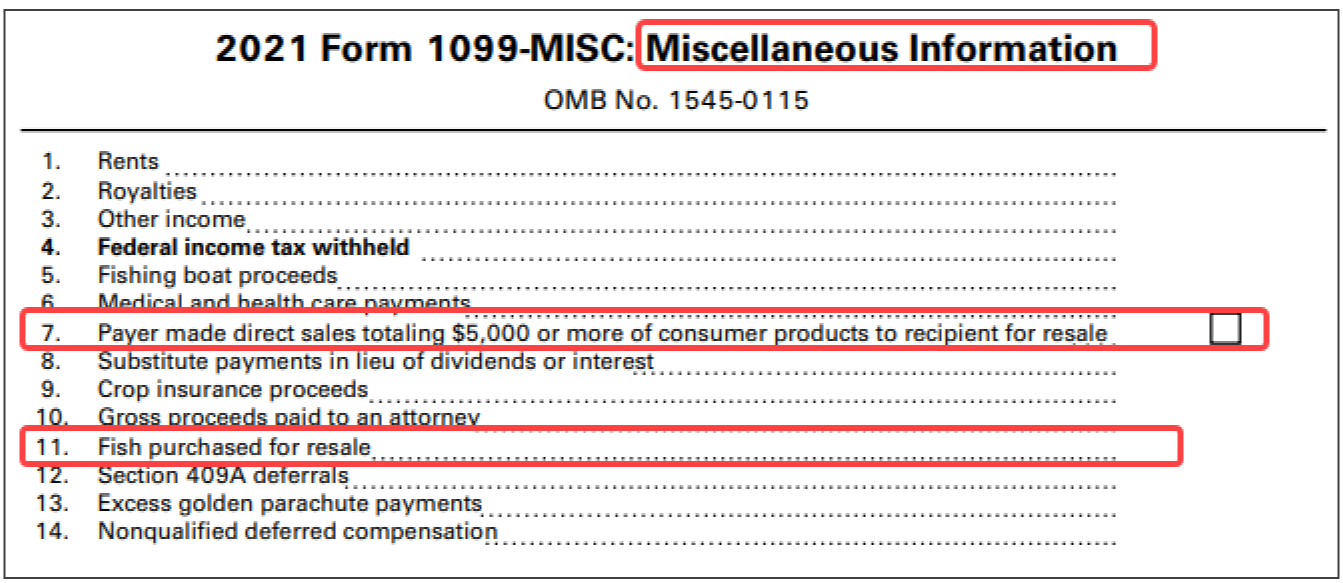
For tax year 2021, the following changes were made to the grid under the **Form 1099-MISC Miscellaneous Information (Receipts)** collapsible section:

- The form was renamed to Miscellaneous Information. The former name was Miscellaneous Income.
- The description for line item 7 was renamed to **7 - Payer made direct sales totaling $5000 or more of consumer products to recipient for resale**.
- Line item **11 - Fish purchased for resale** was added.

The following graphic shows the **Form 1099-MISC Miscellaneous Information (Receipts)** collapsible section:



The following graphic shows Form 1099-MISC:



2021 Form 1099-MISC: Miscellaneous Information

OMB No. 1545-0115

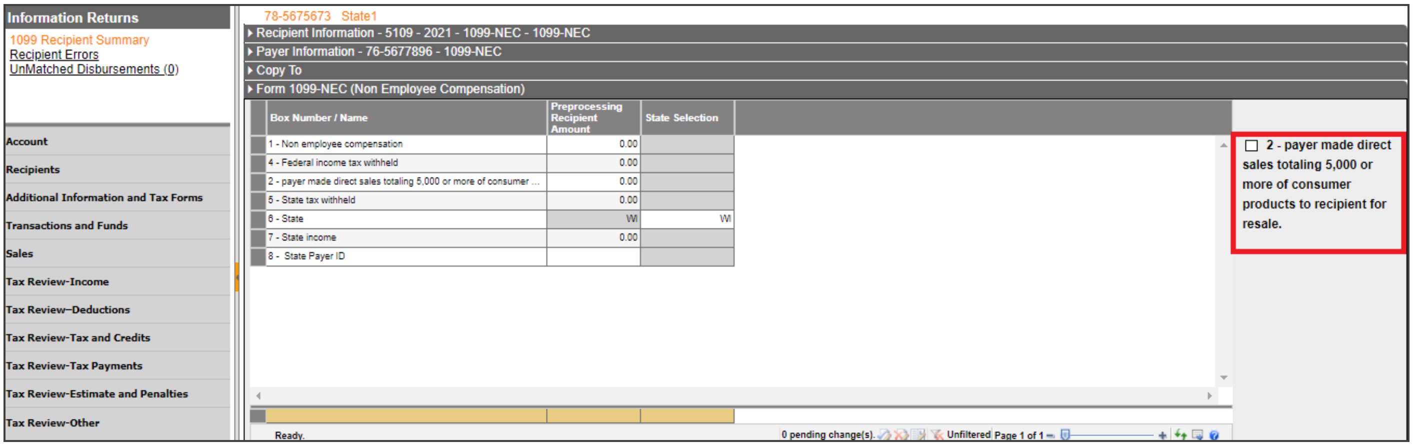
1. Rents
2. Royalties
3. Other income
4. **Federal income tax withheld**
5. Fishing boat proceeds
6. Medical and health care payments
7. Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale ☐
8. Substitute payments in lieu of dividends or interest
9. Crop insurance proceeds
10. Gross proceeds paid to an attorney
11. Fish purchased for resale
12. Section 409A deferrals
13. Excess golden parachute payments
14. Nonqualified deferred compensation

Form 1099-NEC

For tax year 2021 the following changes were made:

- The **FATCA filing requirement** check box was removed from **Recipient Information** collapsible section.
- The **2 - payer made direct sales totaling $5,000 or more of consumer products to recipient for resale** check box was added to the **Form 1099-NEC (Non Employee Compensation)** collapsible section.

The following graphic shows the **Form 1099-NEC (Non Employee Compensation)** collapsible section:



The following graphic shows Form 1099-NEC:

Account Number: 10-111222
Recipient's Tax ID Number: 212-21-2121
Payer's Federal ID Number: 21-2121212

Recipient's Name and

☐ **Corrected** ☒ **2nd TIN notice**
Revised: 03/04/2021

2021 Form 1099-NEC: Nonemployee Compensation

OMB No. 1545-0116

1.	Nonemployee compensation	$10,000.00
2.	Payer made direct sales totaling $5,000 or more of consumer products to recipient for resale	X
4.	**Federal income tax withheld**	$250.00

5.	State tax withheld	$0.00
6.	State: TN Payer's state no: TN1234	
7.	State income	$0.00

Form 5498 and FMV Statement

The Minimum Required Distribution (RMD) text was revised for Form 5498 and the FMV statement. The following graphic shows Form 5498:

2021 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 2021 ☒	
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 have attained the age of 72 or older, you are required to take a minimum distribution (RMD) from your IRA account(s) no later than December 31 each calendar year. If you reached 72 in 2021, you have until April 1, 2022 to take your first RMD. RMDs for all subsequent calendar years must be satisfied by December 31. We are required to report to the IRS that you are subject to RMD. Please contact your financial advisor if you require assistance in calculating the RMD for your IRA accounts held with us.

The following graphic shows the FMV statement:

2021 FMV Statement

FAIR MARKET VALUE STATEMENT

Per the Internal Revenue Service Regulations, trustees or issuers of IRA's or SEP's must forward a statement of the year end market value of the account.

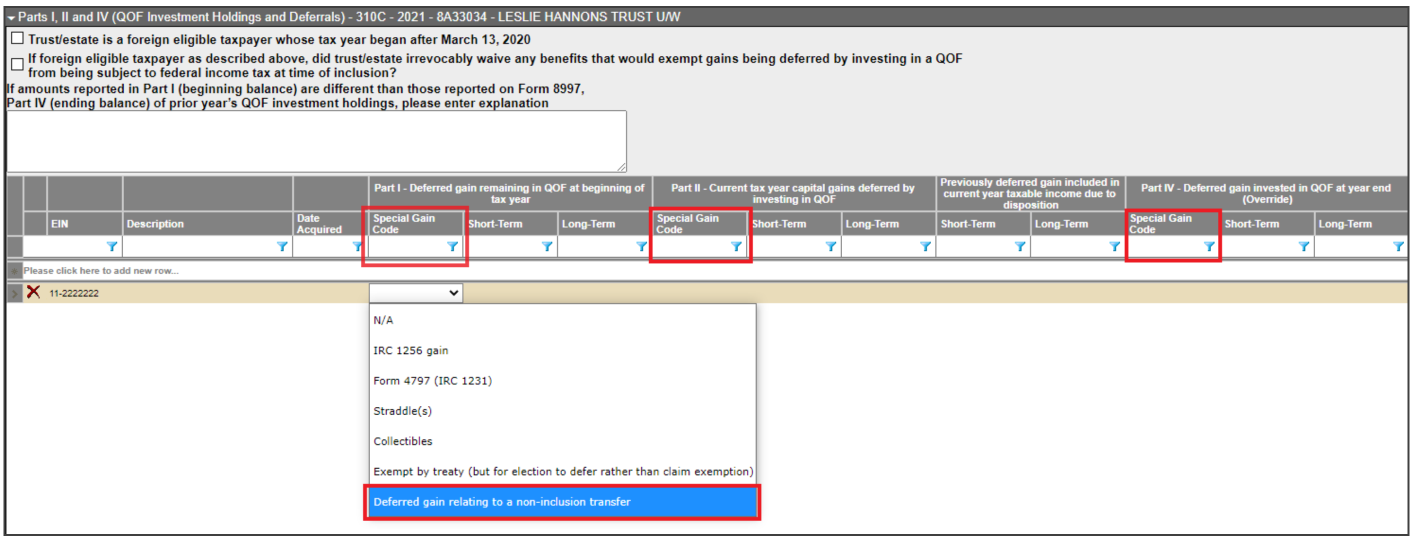
The account listed above had a year end market value of $1,500.00 .

The fair market value information above will be furnished to the Internal Revenue Service.

If you have attained the age of 72 or older, you are required to take a minimum distribution (RMD) from your IRA account(s) no later than December 31 each calendar year. If you reached 72 in 2021, you have until April 1, 2022 to take your first RMD. RMDs for all subsequent calendar years must be satisfied by December 31. We are required to report to the IRS that you are subject to RMD. Please contact your financial advisor if you require assistance in calculating the RMD for your IRA accounts held with us.

Form 8997

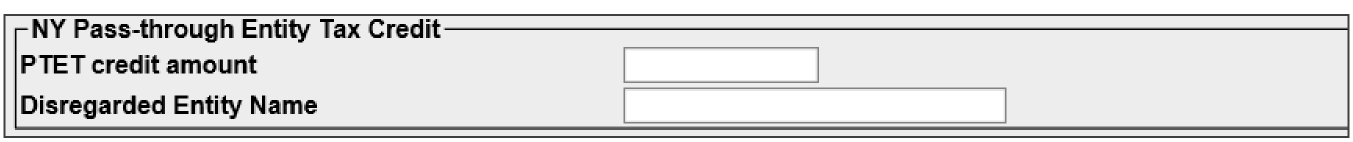
Beginning in tax year 2020, **Deferred gain relating to a non-inclusion transfer** was added to the drop-down lists for the three **Special Gain Code** columns under the **Parts I, II and IV (QOF Investment Holdings and Deferrals)** collapsible section on the Form 8997 - Initial and Annual Statement of QOF Investments page. To access the page, click **Sales > Form 8997 - Initial and Annual Statement of QOF Investments**.



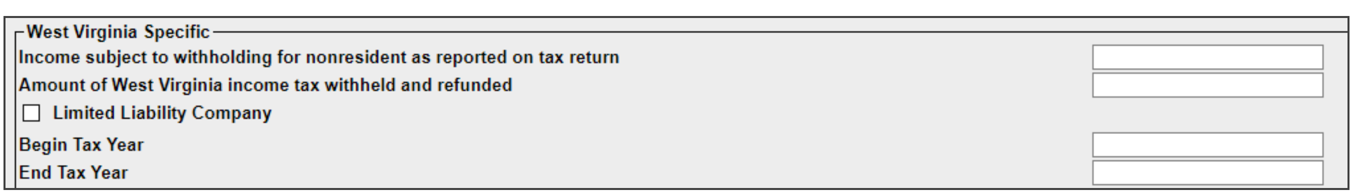
Other Schedule E

Beginning with tax year 2021, the following group boxes were added for a Partnership or S-Corp activity for the corresponding state if it is attached:

- New York



- West Virginia

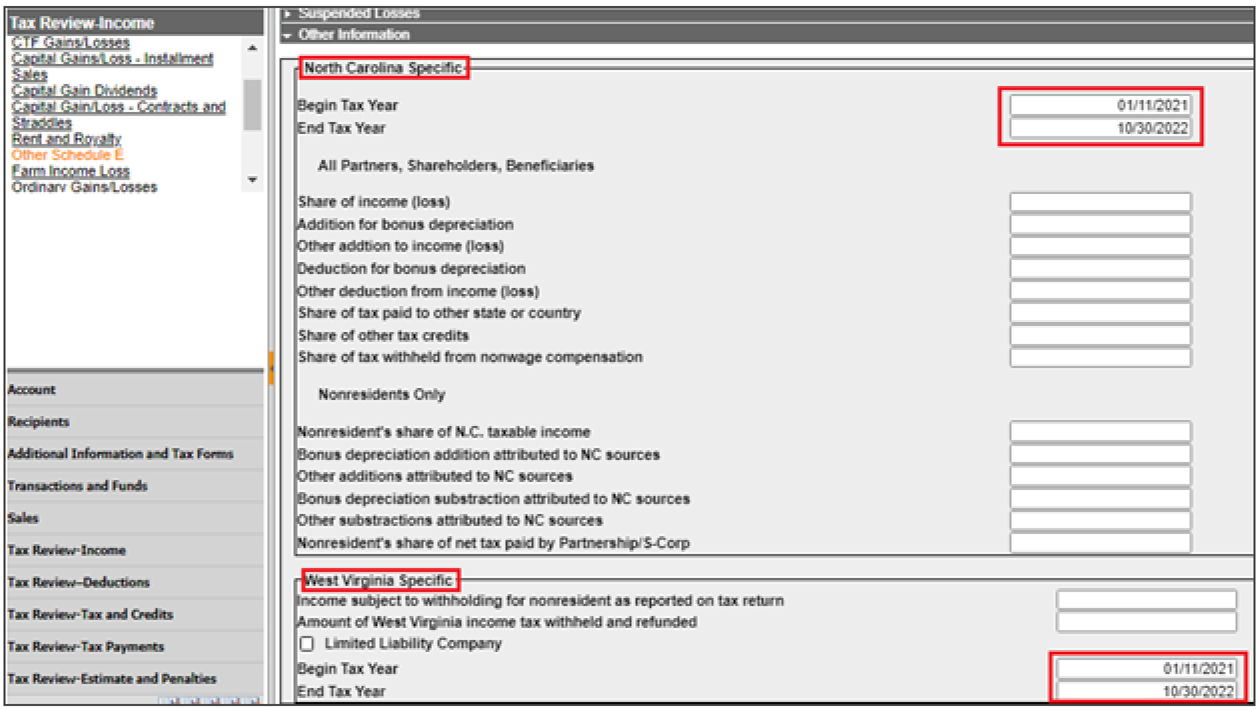


To e-file the West Virginia return, this input area must be used to report any tax withheld reported on Form NRW-2 from a Partnership or S-Corp activity.

Use the **Begin Tax Year** field if the tax year period for the pass-through entity differs from the trust account's beginning tax year date.

Use **End Tax Year** field if the tax year period for the pass-through entity differs from the trust account's end tax year date.

Values in the **Begin Tax Year** and **End Tax Year** fields are same for both North Carolina and West Virginia when both states are attached. As shown in the following graphic, the values appear in both states' group box regardless of which state fields were used to input the dates:



Tax Review - Tax and Credits Changes

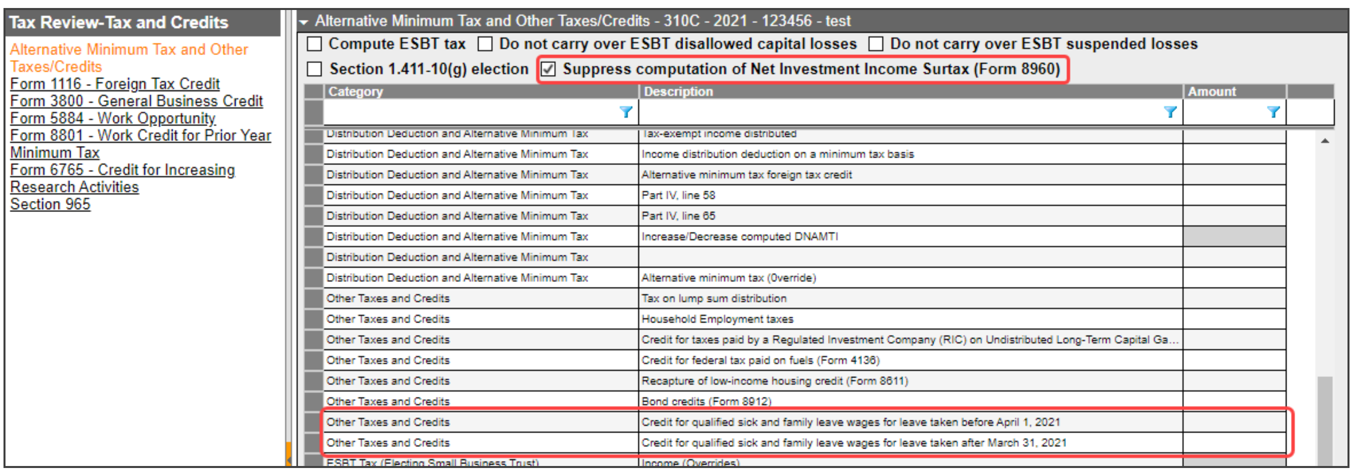
Beginning in tax year 2021, the following changes were made in the Alternative Minimum Tax and Other Taxes/Credits page:

- The **Suppress computation of Net Investment Income Surtax (Form 8960)** check box was added. Selecting this check box may be necessary for accounts where all unexpired interests are charitable, and the account is not marked as a Section 4947(a)(1) trust (the system automatically suppresses the net investment income surtax if the account is marked as a Section 4947(a)(1) trust). Selection of this check box does not impact computation of the Section 1411 net investment income adjustment (box 14, code H) reflected on beneficiary Schedule K-1s.

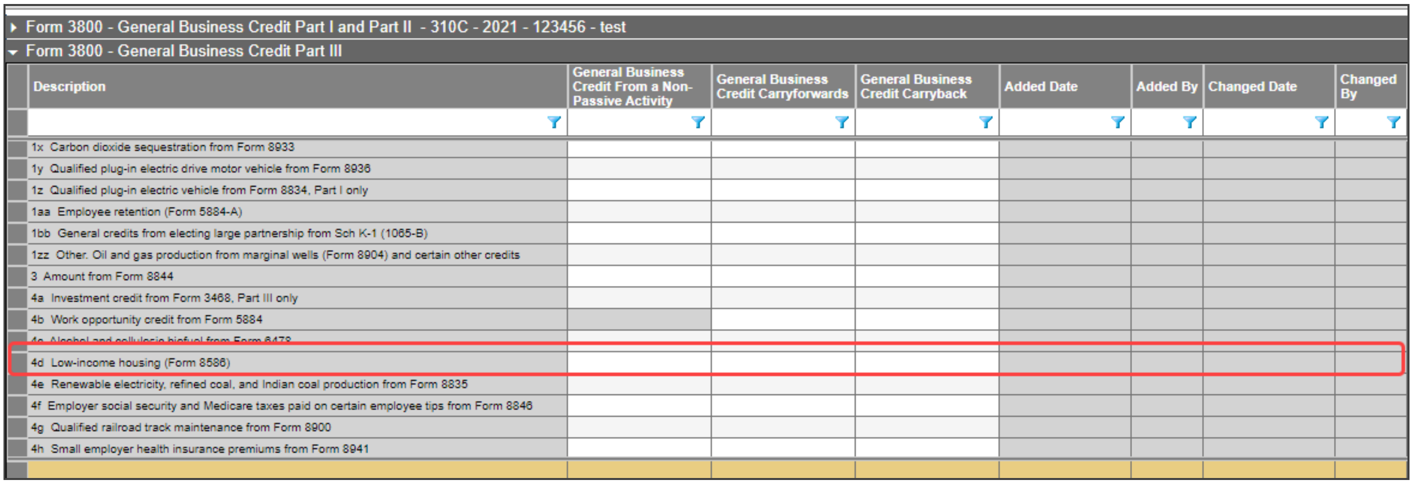
- In the grid, the following descriptions were changed in the **Other Taxes and Credits** category:

  - **Refundable credit for qualified sick and family leave (Schedule H)** was renamed to **Credit for qualified sick and family leave wages for leave taken before April 1, 2021**.

  - **Deferral** was renamed to **Credit for qualified sick and family leave wages for leave taken after March 31, 2021**.



Beginning in tax year 2021, the **4d Low-income housing from Form 8586, Part II only** line was renamed to **4d Low-income housing (Form 8586)** in the **General Business Credit Part III** collapsible section on the Form 3800 - General Business Credit page.

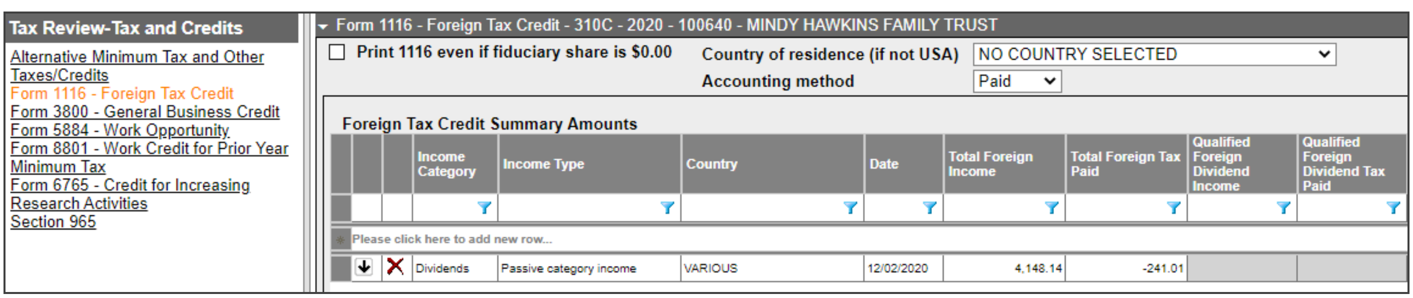


K-3 - Partner's Share of Income, Deductions, Credits

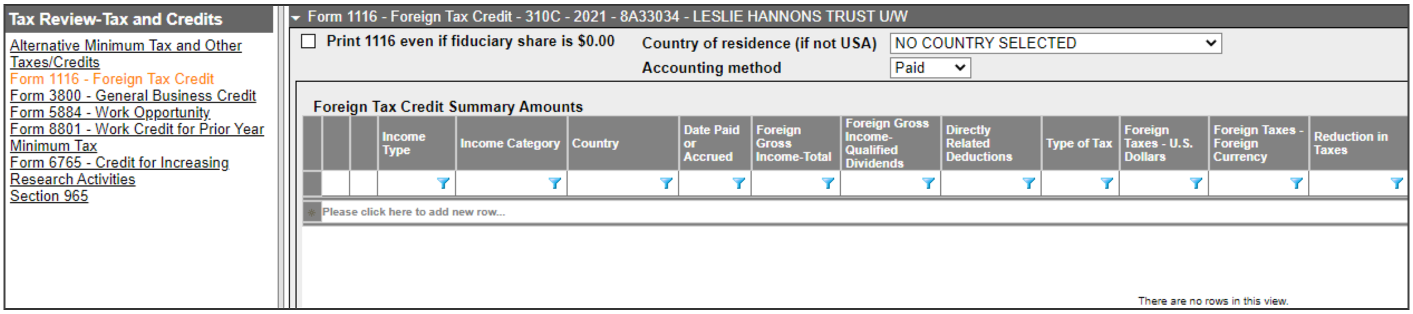
Changes were made in several areas of the account binder to accommodate the new IRS Form K-3.

Form 1116 – Foreign Tax Credit

The **Foreign Tax Credit Summary Amounts** grid was updated with new columns, and the placement of columns was changed. The following graphic shows the grid for tax year 2020 and prior tax years:



The following graphic shows the grid for tax year 2021:



The grid columns are:

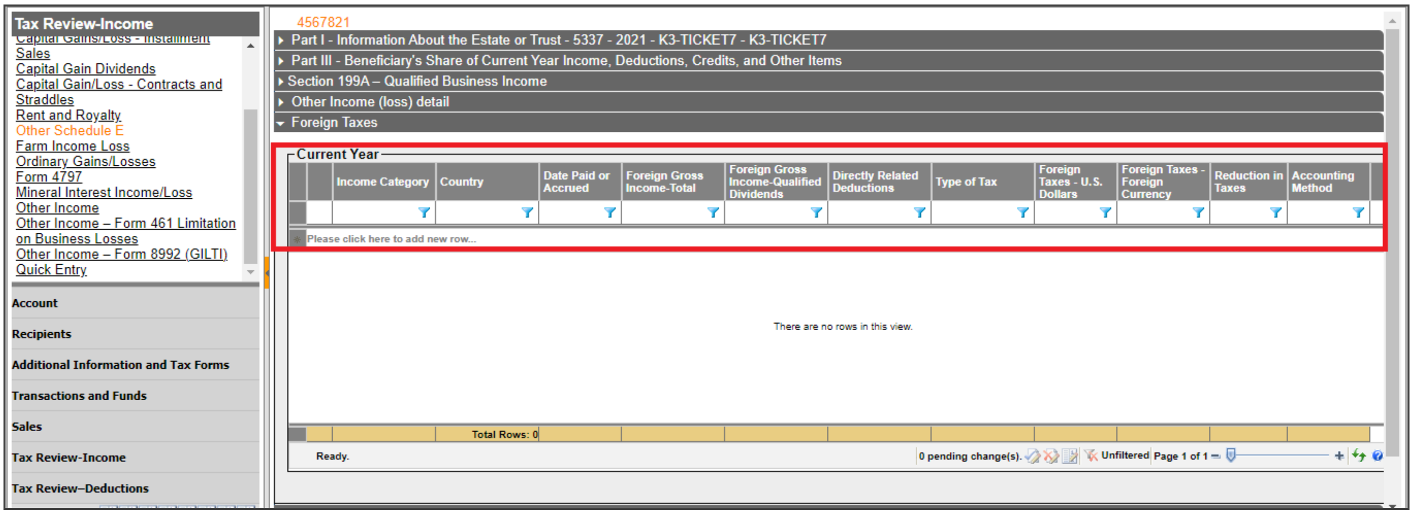
- **Income Type** - Automatically populates as **Dividends** or **Interest** depending on the income transaction.
- **Income Category** - The default value is **Passive category income**.
- **Country** - Automatically populates based on the asset's origin.
- **Date Paid or Accrued** - Automatically populates.
- **Foreign Gross Income** - Automatically populates based on tax codes (no change in calculation).
    - **Total** - The sum of transactions from tax codes 10 or 3, 128, 501, 518.
    - **Qualified Dividends** - The sum of transactions from tax codes 3 and 128 (portion of such transactions considered qualified).
- **Directly Related Deductions** - Relates to Part I, line 2 and is only considered if the option to compute deductions related to foreign income is selected. This information is also reported to beneficiaries if related foreign income distributed.
- **Type of Tax** - If the **Income Type** is set to **Interest**, this column is set to **Interest**. If the **Income Type** is automatically populated to **Dividends**, this column is set to **Dividends**. Additional selections include **Rents and Royalties** and **Other**.
- **Foreign Taxes** - Automatically populates based on tax codes.
    - **U.S. Dollars** - The same as the prior tax years' **Total Foreign Taxes Paid** field, which is the sum of transactions in tax codes 39 or 29, 299 and 499.
    - **Foreign Currency** - Awaiting IRS instructions for more details on use of this field.
- **Reduction in Taxes** - Awaiting IRS instructions for more details on use of this field.

Other Schedule E - K-1 Activities

Prior to tax year 2021, the **Foreign Taxes** collapsible section was the same for all K-1 activity types (Partnership, S-Corp and Trust/Estate). This changes for tax year 2021.

Trust/Estate Activities

The following graphic shows the **Foreign Taxes** collapsible section for Trust/Estate activities:



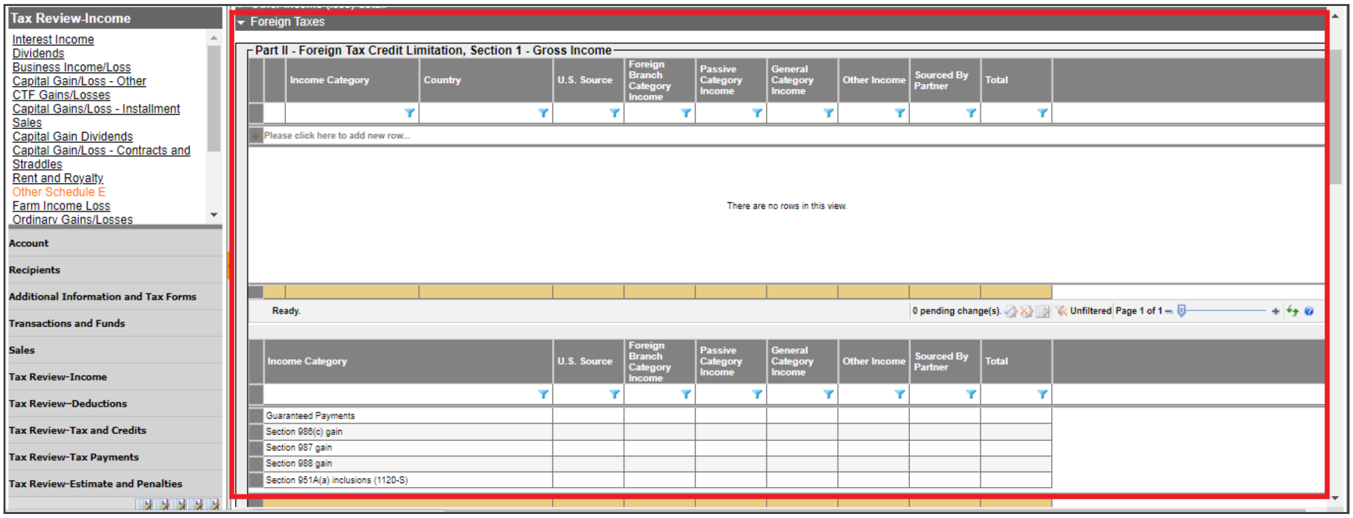
The most significant change is that the **Prior Year** grid was removed from this section.

Partnership and S-Corp Activities

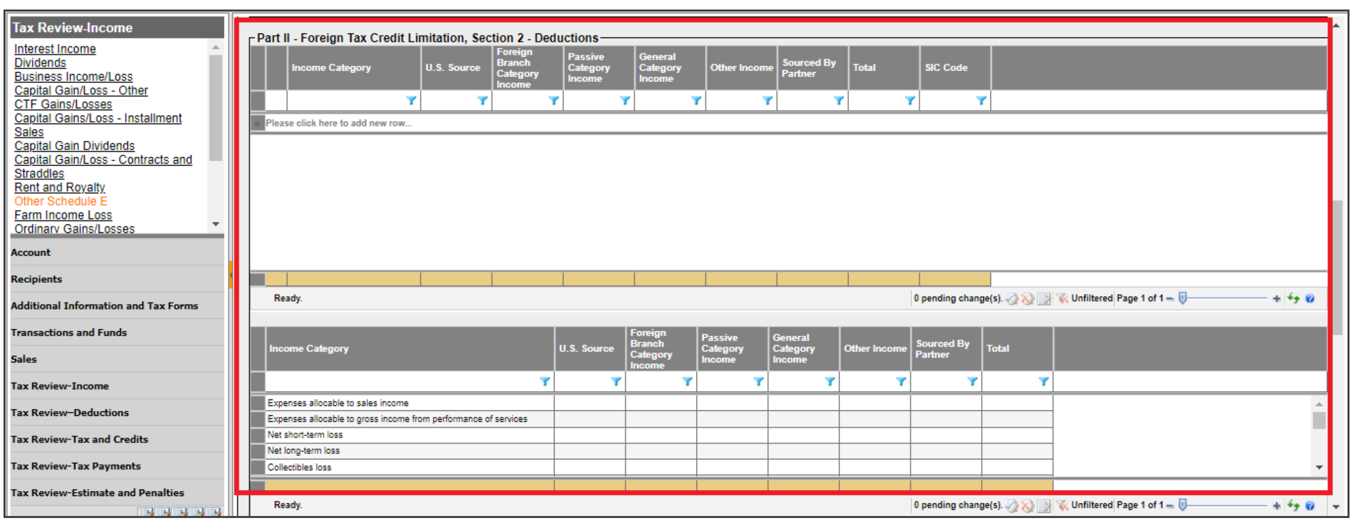
There are three grids in the **Foreign Taxes** collapsible section for Partnerships and S-Corp activities. Both the **Current Year** and **Prior Year** grids were removed from these sections.

As a result of the new Schedule K-3 format, there are many rows in each grid. Some areas of the revised **Foreign Taxes** collapsible section provide fixed income categories and descriptions, which represent specific lines on Schedule K-3. Other areas provide the ability to add multiple rows to provide input for different countries. The following graphics illustrate the following grids:

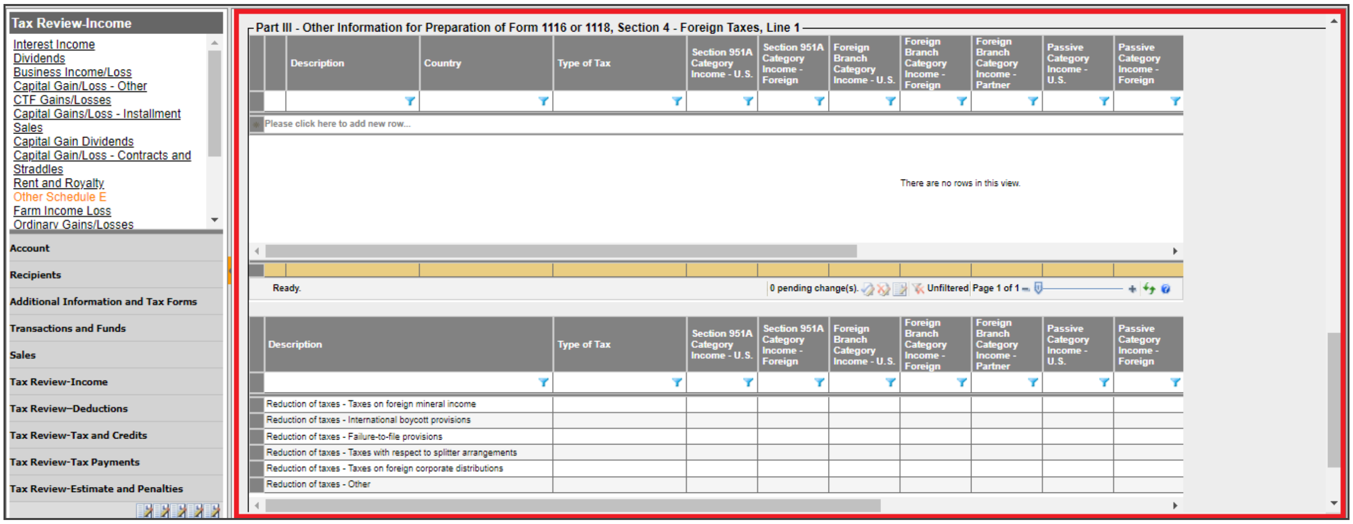
- Schedule K-3, Part II, Section 1 – Gross Income



- Schedule K-3, Part II, Section 2 – Deductions

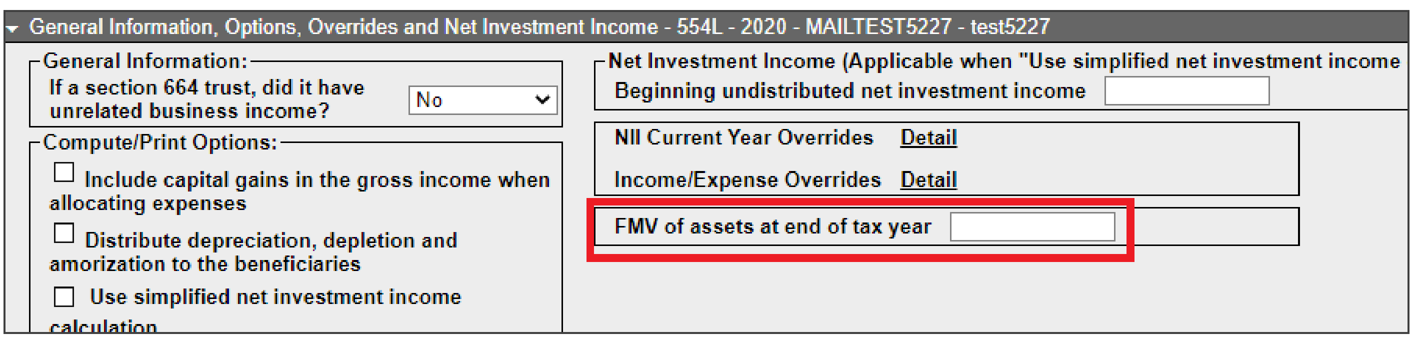


- Schedule K-3, Part III, Section 4 – Foreign Taxes, Line 1



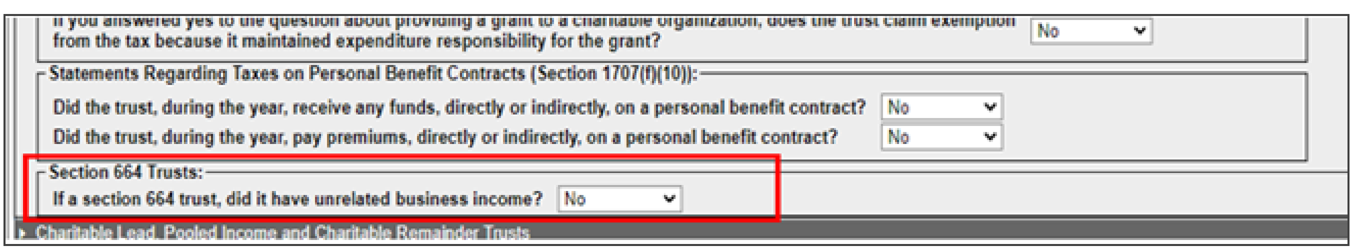
Form 5227

For all years, the **FMV of assets at end of tax year** field was moved to the **General Information, Options, Overrides and Net Investment Income** collapsible section on the Form 5227 page.

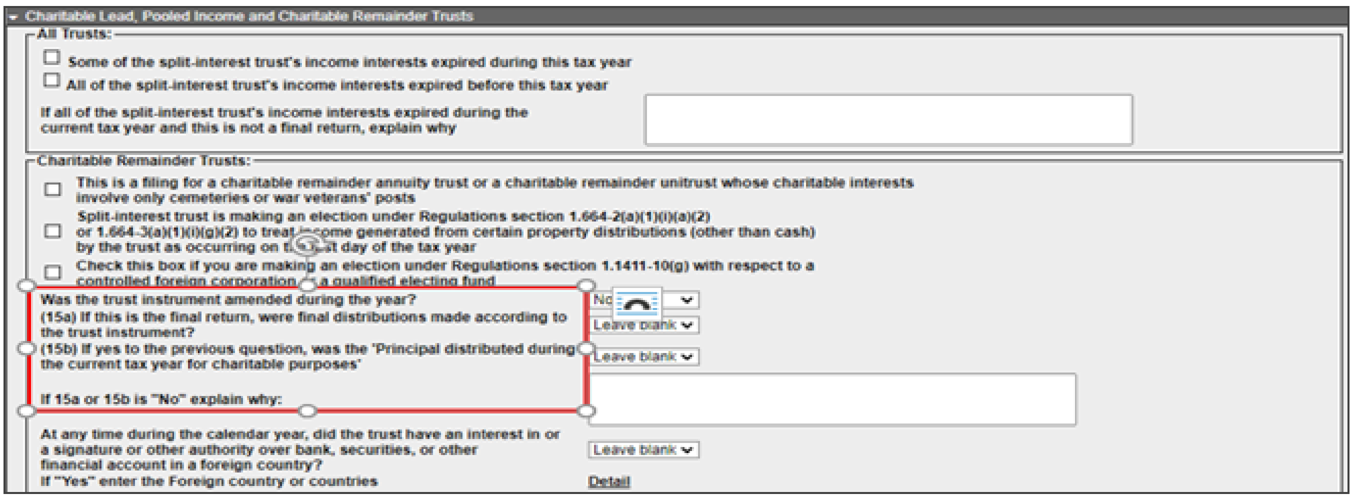


Beginning in tax year 2021, the following changes were made:

- The **If a section 664 trust, did it have unrelated business income?** field was moved to the **Section 664 Trusts** group box under the **Statements Regarding Activities** collapsible section.

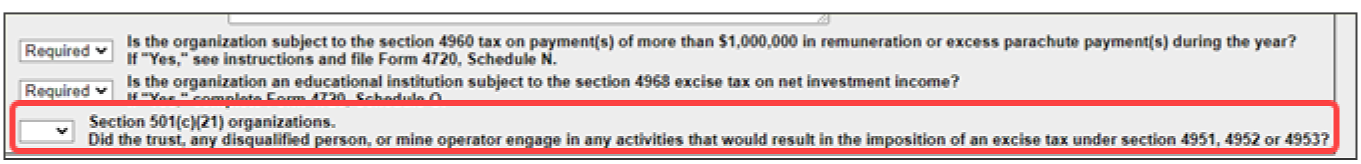


- The line numbers under the **Charitable Lead, Pooled Income and Charitable Remainder Trusts** collapsible section were changed as follows:
  - **95a** to **15a**
  - **95b** to **15b**
  - **95a** or **95b** to **15a** or **15b**

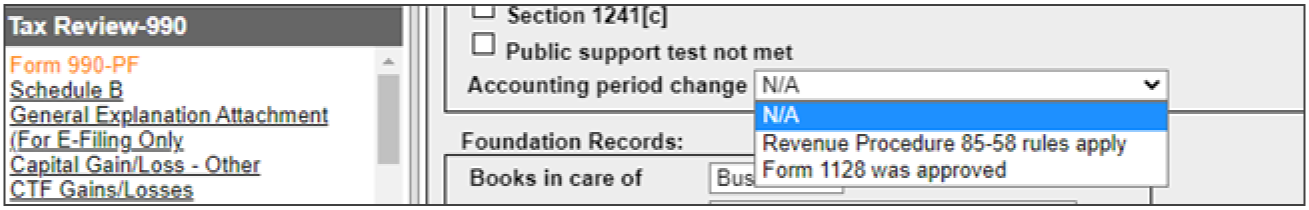


Form 990

Beginning in tax year 2021, the **Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?** drop-down list was added to the **Part V, Statements Regarding Other IRS Filings and Tax Compliance** collapsible section. The selections are: **Yes**, **No**, and blank (the default).



For tax year 2021 and subsequent tax years, the **Accounting period change** drop-down list was added for Forms 990, 990-EZ, and 990-PF under the **General Information** collapsible section. The selections are: **N/A** (the default), **Revenue Procedure 85-58 rules apply**, and **Form 1128 was approved**.

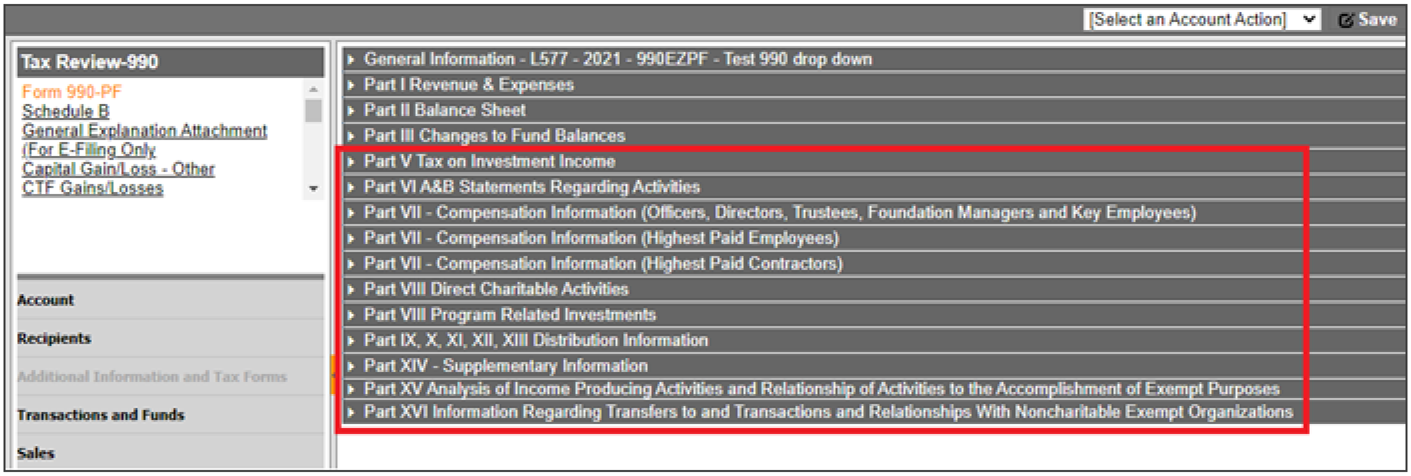


990-PF

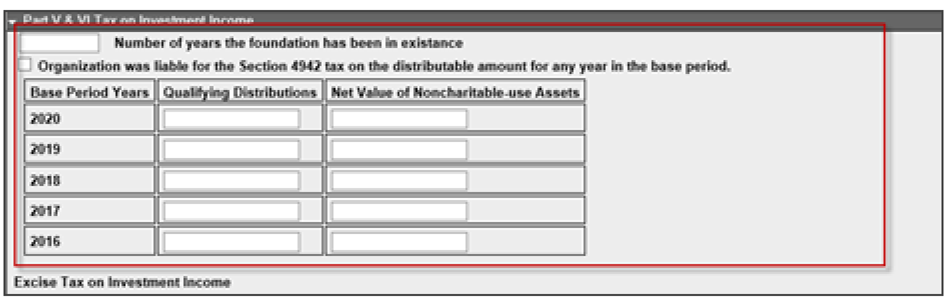
Beginning in tax year 2021, the following changes were made to the Form 990-PF page:

- The **Part V & VI Tax on Investment Income** collapsible section was renamed to **Part V Tax on Investment Income**.
- The **Part VII A&B Statements Regarding Activities** collapsible section was renamed to **Part VI A&B Statements Regarding Activities**.
- The **Part VIII - Compensation Information (Officers, Directors, Trustees, Foundation Managers and Key Employees)** collapsible section was renamed to **Part VII - Compensation Information (Officers, Directors, Trustees, Foundation Managers and Key Employees)**.
- The **Part VIII - Compensation Information (Highest Paid Employees)** collapsible section was renamed to **Part VII - Compensation Information (Highest Paid Employees)**.
- The **Part VIII - Compensation Information (Highest Paid Contractors)** collapsible section was renamed to **Part VII - Compensation Information (Highest Paid Contractors)**.
- The **Part IX Direct Charitable Activities** collapsible section was renamed to **Part VIII Direct Charitable Activities**.
- The **Part IX Program Related Investments** collapsible section was renamed to **Part VIII Program Related Investments**.
- The **Part X, XI, XII, XIII, XIV Distribution Information** collapsible section was renamed to **Part IX, X, XI, XII, XIII Distribution Information**.
- The **Part XV - Supplementary Information** collapsible section was renamed to **Part XIV - Supplementary Information**.
- The **Part XVI - A&B Analysis of Income Producing Activities and Accomplishments of Exempt Purpose** collapsible section was renamed to **Part XV Analysis of Income Producing Activities and Relationship of Activities to the Accomplishment of Exempt Purposes**.

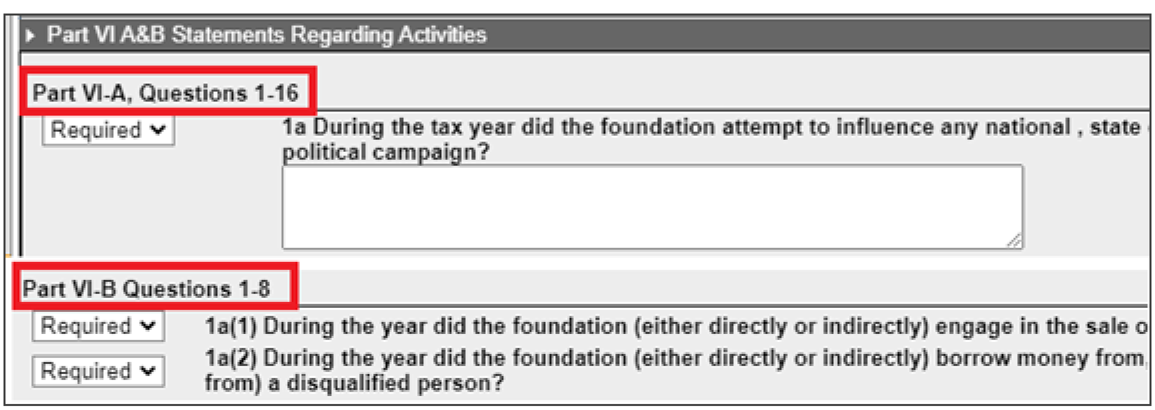
- The **Part XVII Information regarding activities with Non-Charitable Exempt Organizations** collapsible section was renamed to **Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**.



The following graphic shows the portion under the **Part V Tax on Investment Income** collapsible section that was removed:

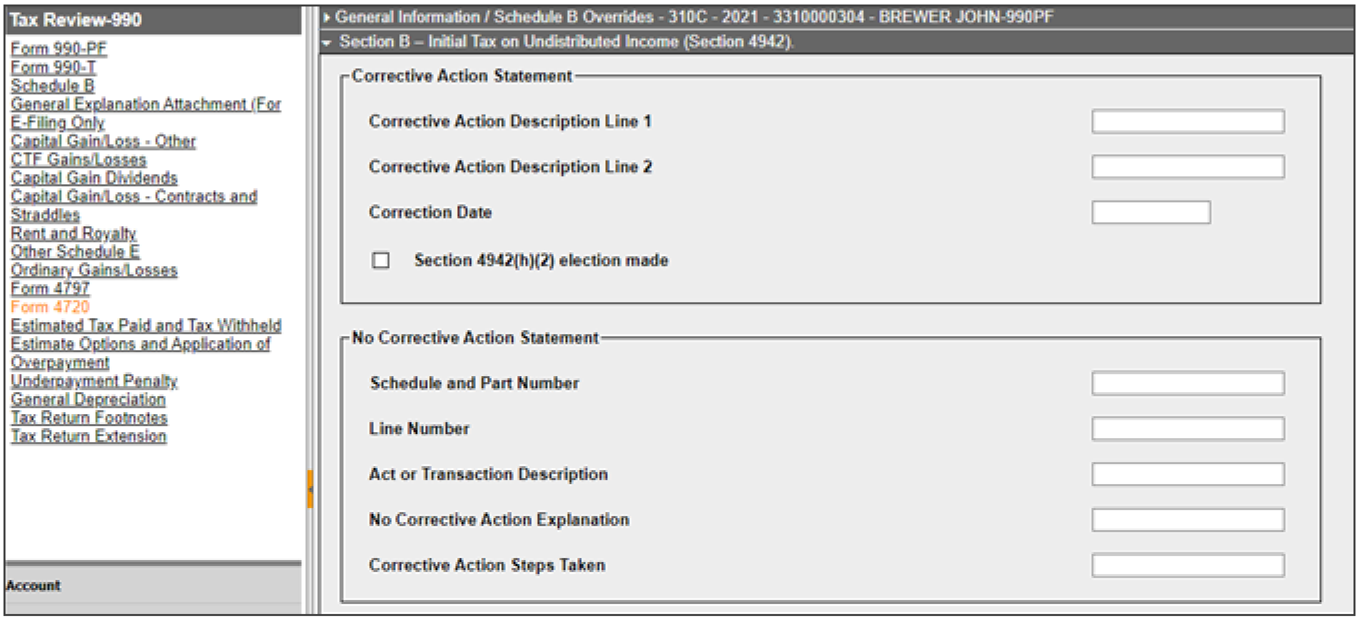


Under the **Part VI A&B Statements Regarding Activities** collapsible section, **Part VII-A Questions 1-16** was renamed to **Part VI-A Questions 1-16** and **Part VII-B Questions 1-8** was renamed to **Part VI-B Questions 1-8**.



Form 4720

Beginning in tax year 2021, the **Section B – Initial Tax on Undistributed Income (Section 4942)** collapsible section was added to Form 4720 page, as shown in the following graphic:



Print of Date and Timestamp on Instruction Pages

Beginning with tax year 2021, the compute (or process) date and time now prints in the bottom right corner of each form instruction page for all 1099 DIOB, 1099-MISC, 1099-NEC, 1099-R, 1099-Q, 1098, 5498 and 5498-ESA returns.

For 5498 FMV statements, the compute date and time is printed on same page because there is not an instruction page attached to a 5498 FMV statement.

Payer's/Borrower's taxpayer identification number (TIN). For your protection, this form may show only the last four digits of your TIN (SSN, ITIN, ATIN, or EIN). However, the issuer has reported your complete TIN to the IRS.

Account Number. May show an account or other unique number the lender has assigned to distinguish your account.

Box 1. Shows the mortgage interest received by the recipient/lender during the year. This amount includes interest on any obligation secured by real property, including a mortgage, home equity loan, or line of credit. This amount does not include points, government subsidy payments, or seller payments on a "buydown" mortgage. Such amounts are deductible by you only in certain circumstances.

mortgage interest. See the 2020 Schedule A (Form 1040 or 1040-SR) instructions and Pub. 936.

Box 6. Not all points are reportable to you. Box 6 shows points you or the seller paid this year for the purchase of your principal residence that are required to be reported to you. Generally, these points are fully deductible in the year paid, but you must subtract seller-paid points from the basis of your residence. Other points not reported in box 6 may also be deductible. See Pub. 936 to figure the amount you can deduct.

Box 7. If the address of the property securing the mortgage is the same as the payer's/borrower's, either the box has been checked, or box 8 has been completed.

Box 8. This is the address or description of the property securing the mortgage.

Box 9. If more than one property secures the loan, shows the number of properties securing the mortgage. If only one property secures the loan, this box may be blank.

Box 10. The interest recipient may use this box to give you other information such as real estate taxes or insurance paid from escrow.

Box 11. If the recipient/lender acquired the mortgage in 2020, shows the date of acquisition.

Future developments. For the latest information about developments related to Form 1098 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form1098.

Important Tax Return Documents Enclosed **2021-09-09 14:27:15**

Tax Summary Print Update

Beginning with tax year 2021, the printed Tax Summary page for 1099 DIOB Premium packages was updated to include the **Not Reported on Combined 1099** column, which is shown in the following graphic:

Tax Summary

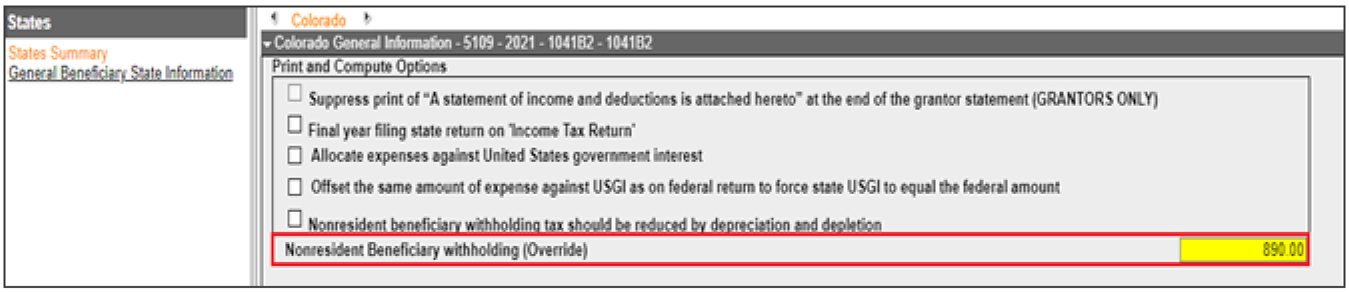
Listed below is a summarization of all items posted to your account. It includes items reported to the IRS on 1099 Forms INT, DIV, B and OID, items reported to the IRS by individual payers, and miscellaneous information you may need in the preparation of your federal and state income tax returns.

INCOME	Reported on Combined 1099	Not Reported on Combined 1099	Total	1040 Reference
Domestic Dividends:				
Total for year	$370.00	$14,401.07	$14,771.07	*Sch B, Part II, Line 5*
Qualified	$0.00	$13,401.07	$13,401.07	*See 1040 instructions*
Section 199A	$80.00		$80.00	*See 1040 instructions*
U.S. Government Interest Reported as Dividends:				
Total for year	$200.00	$300,150.00	$300,350.00	*Sch B, Part II, Line 5*
Qualified	$200.00	$0.00	$200.00	*See 1040 instructions*
Original Issue Discount on U.S. Gov't Int Reported as Dividends:				
Total for year	$510.00	$0.00	$532.00	*Sch B, Part II, Line 5*
Qualified	$510.00	$0.00	$510.00	*See 1040 instructions*
Foreign Dividends:				
Total for year	$100.00	$2,213.18	$2,313.18	*Sch B, Part II, Line 5*
Qualified	$0.00	$2,213.18	$2,213.18	*See 1040 instructions*
Exempt Interest Dividends (not subject to Alt Min Tax):				
Non-taxable in New York	$461.00	$0.00	$461.00	*1040, Line 8b*

States

Colorado

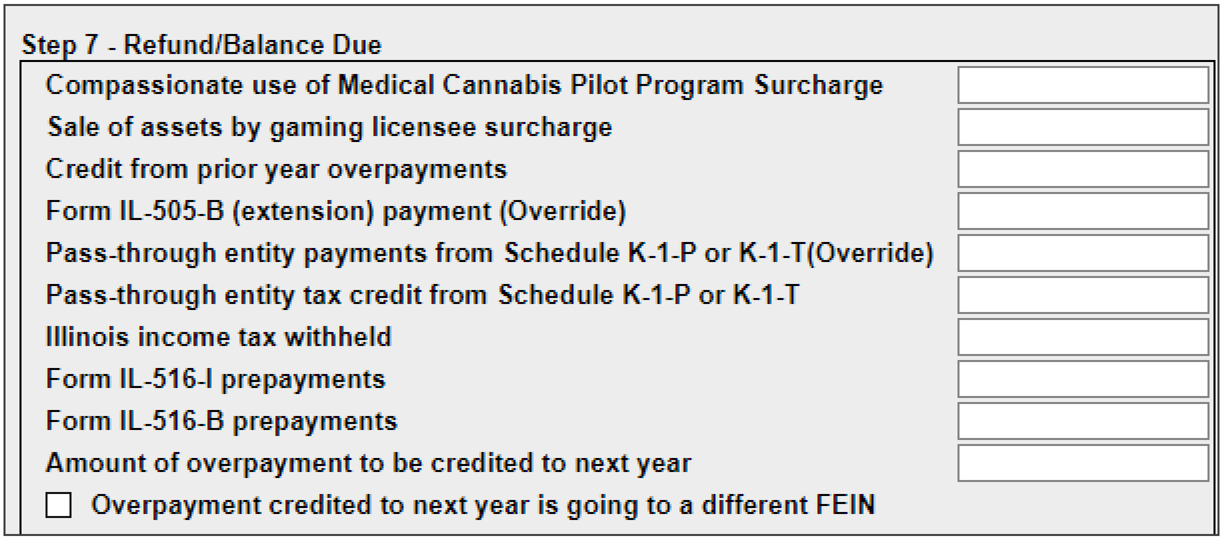
Beginning with tax year 2021, the **Nonresident Beneficiary withholding (Override)** field was moved from the bottom of the **Schedule NR** group box in the **Nonresident Returns** collapsible section to the bottom of the **Print and Compute Options** group box in the **Colorado General Information** collapsible section.



Illinois

Beginning with tax year 2021, the following changes were made:

- Under the **Payments and Credits** collapsible section, the following changes were made to the Step 7 - **Refund/Balance Due** group box:
  - The **Pass-through entity payments from Schedule K-1P or K-1T** field was renamed to **Pass-through entity payments from Schedule K-1P or K-1-T (Override)**.
  - The **Pass-through entity tax credit from Schedule K-1-P or K-1-T** field was added.

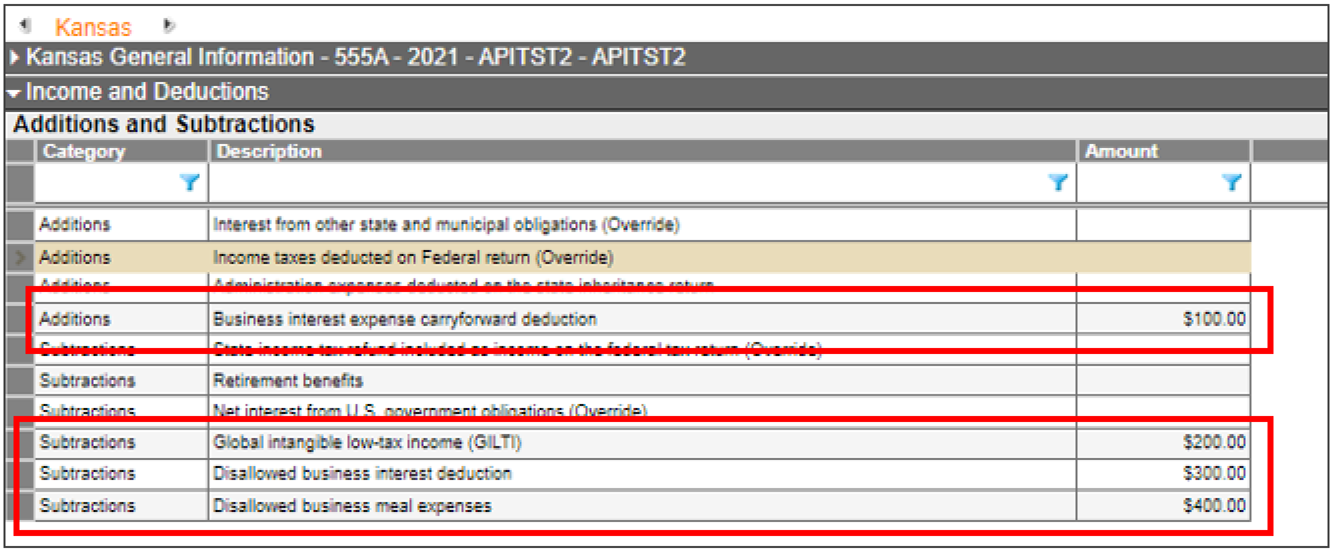


- The **Return has merged losses** field was removed from the **General Information** group box under the **Amended Return** collapsible section.

Kansas

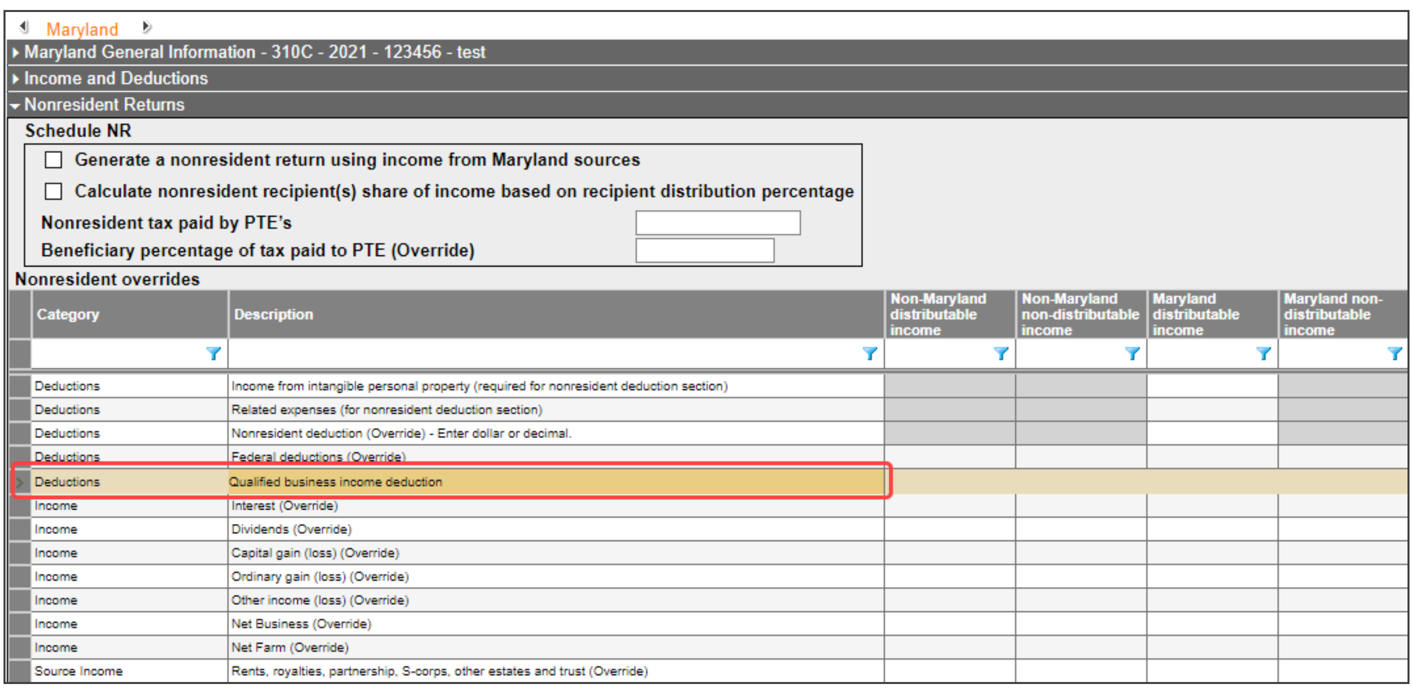
Beginning with tax year 2021, the following fields were added under the **Income and Deductions** collapsible section:

- **Business interest expense carryforward deduction** in the **Additions** category.
- **Global intangible low-tax income (GILTI)** in the **Subtractions** category.
- **Disallowed business interest deduction** in the **Subtractions** category.
- **Disallowed business meal expenses** in the **Subtractions** category.



Maryland

Beginning in tax year 2020, the **Qualified business income deduction** field was added to the **Deductions** category in the **Nonresident overrides** grid under the **Nonresident Returns** collapsible section.



Massachusetts

Beginning with tax year 2020, the following fields were added to the **Schedule D - Capital Gains and Losses** category in the grid under the **Income and Deductions** collapsible section:

- Long-term capital losses applied against short-term capital gains (Override)
- Short-term capital losses applied against long-term capital gains (Override)
- Long-term capital losses applied against interest and dividends (Override)

Income and Deductions

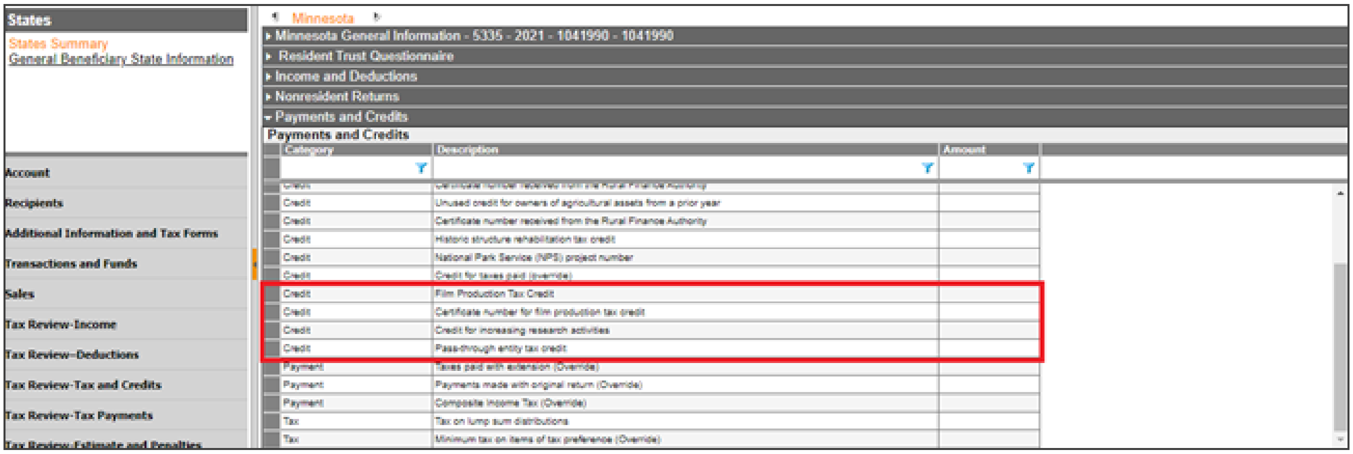
Income and Deductions

Category	Description	Amount
schedule D ...		
Schedule D - Capital Gains and Losses	Long term capital loss carryover	
Schedule D - Capital Gains and Losses	Adjustment of long term gain/loss for Mass purposes	
Schedule D - Capital Gains and Losses	Allowable deductions against trade or business - long term (Schedule B)	
Schedule D - Capital Gains and Losses	Net long term gain/loss from pass thru entities (Override)	
Schedule D - Capital Gains and Losses	Long term gain/loss included in U.S. Form 4797, Part II but not in MA Schd D (Override)	
Schedule D - Capital Gains and Losses	Long term gains on collectibles and pre-96 installment sales	
Schedule D - Capital Gains and Losses	Allowable deductions from trade or business (Schedule D)	
Schedule D - Capital Gains and Losses	Long term gain/loss on sale of property used in trade/business (Override)	
Schedule D - Capital Gains and Losses	Long-term capital losses applied against short-term capital gains (Override)	
Schedule D - Capital Gains and Losses	Short-term capital losses applied against long-term capital gains (Override)	
Schedule D - Capital Gains and Losses	Long-term capital losses applied against interest and dividends (Override)	

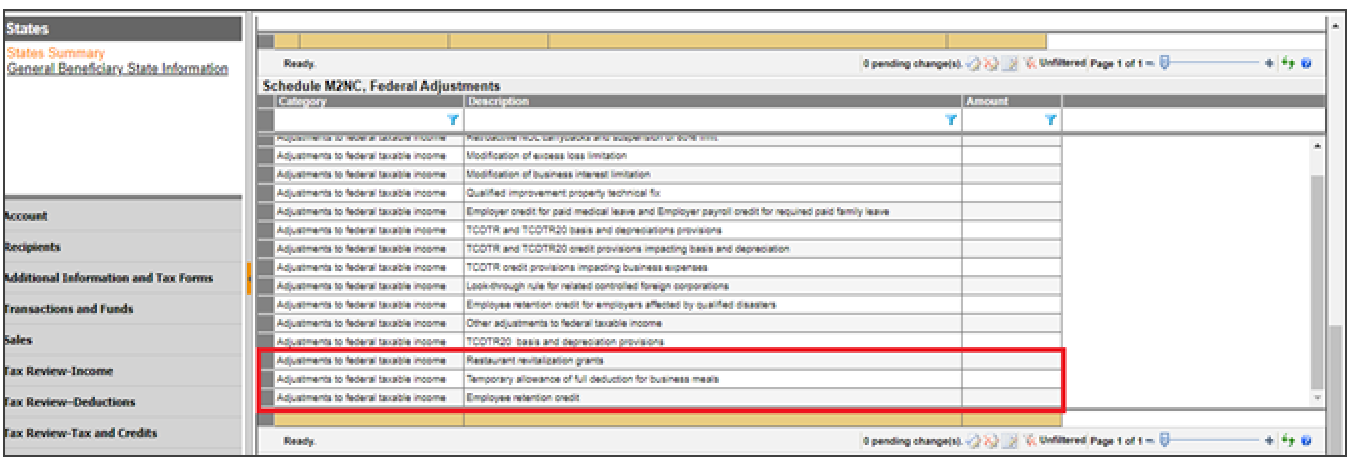
Minnesota

Beginning with tax year 2021, the following changes were made:

- The following fields were added to the **Credit** category in the grid under the **Payments and Credits** collapsible section:
  - Film Production Tax Credit
  - Certificate number for film production tax credit
  - Credit for increasing research activities
  - Pass-through entity tax credit



- The following changes were made to the **Adjustments to federal taxable income** category in the **Schedule M2NC, Federal Adjustments** grid under the **Income and Deductions** collapsible section:
  - The **Paycheck Protection Program** and **Refundable credit equal to 50% of COVID wages** fields were removed.
  - The **Restaurant revitalization grants**, **Temporary allowance of full deduction for business meals** and **Employee retention credit** fields were added.



- The following changes were made to the **Adjustments to federal taxable income** category in the **Schedule M2SBNC, Federal Adjustments** grid under the **ESBT** collapsible section:
  - The **Paycheck Protection Program** and **Refundable credit equal to 50% of COVID wages** fields were removed.

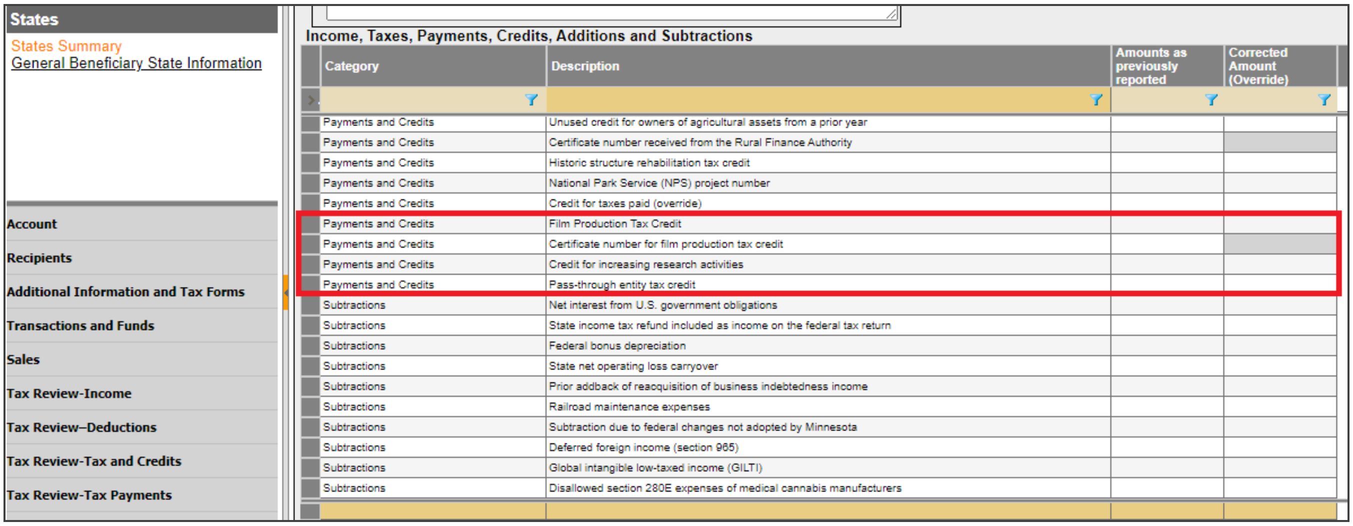
- The **TCDTR basis and depreciation provisions** field was renamed to **TCDTR and TCDTR20 basis and depreciations provisions**.
- The **TCDTR credit provisions impacting basis and depreciation** field was renamed to **TCDTR and TCDTR20 credit provisions impacting basis and depreciation**.
- The **TCDTR20 basis and depreciation provision**, **Restaurant revitalization grants**, **Temporary allowance of full deduction for business meals** and **Employee retention credit** fields were added.

Schedule M2SBNC, Federal Adjustments

Category	Description	Amount
Adjustments to federal taxable income	TCDTR and TCDTR20 basis and depreciations provisions	
Adjustments to federal taxable income	TCDTR and TCDTR20 credit provisions impacting basis and depreciation	
Adjustments to federal taxable income	TCDTR credit provisions impacting business expenses	
Adjustments to federal taxable income	Look-through rule for related controlled foreign corporations	

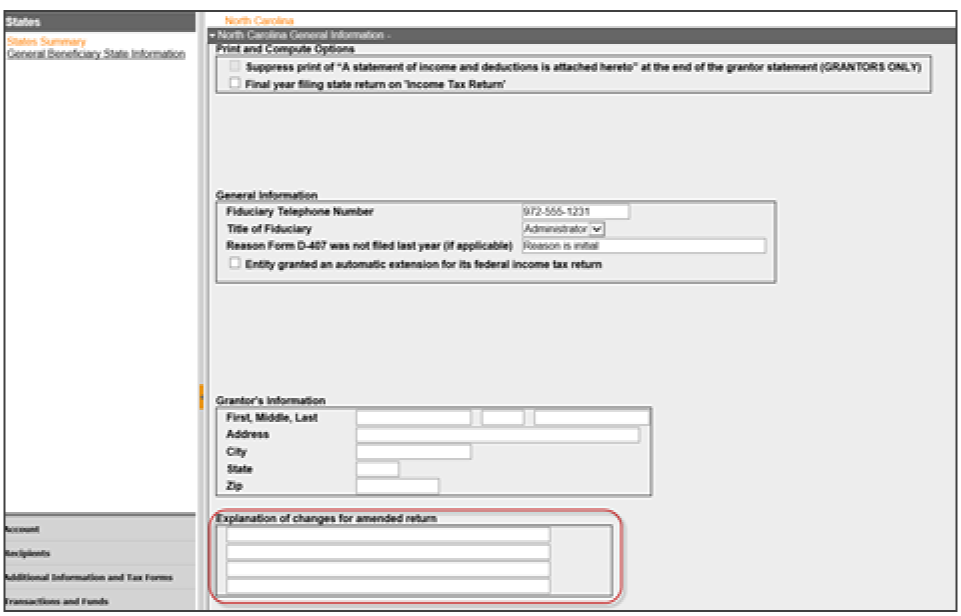
Adjustments to federal taxable income	Employee retention credit for employers affected by qualified disasters	
Adjustments to federal taxable income	Other adjustments to federal taxable income	
Adjustments to federal taxable income	TCDTR20 basis and depreciation provisions	
Adjustments to federal taxable income	Restaurant revitalization grants	
Adjustments to federal taxable income	Temporary allowance of full deduction for business meals	
Adjustments to federal taxable income	Employee retention credit	

- The following fields were added to the **Payment and Credits** category in the **Income, Taxes, Payments, Credits, Additions and Subtractions** grid under the **Amended Return** collapsible section:
  - Film Production Tax Credit
  - Certificate number for film production tax credit
  - Credit for increasing research activities
  - Pass-through entity tax credit



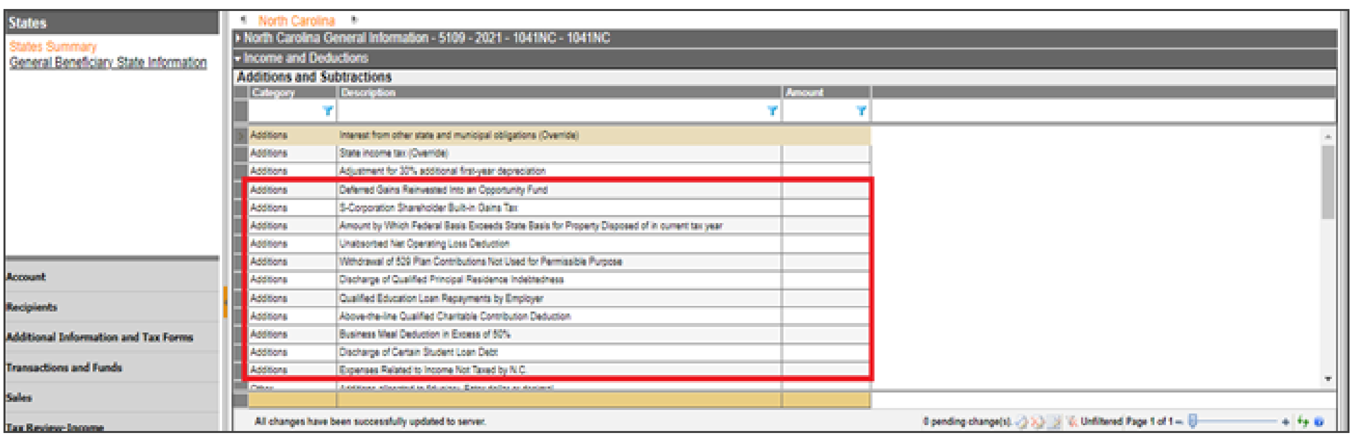
North Carolina

Beginning in tax year 2021, the **Explanation of changes for amended return** group box was added under the **North Carolina General Information** collapsible section. This input is required to e-file an amended return.



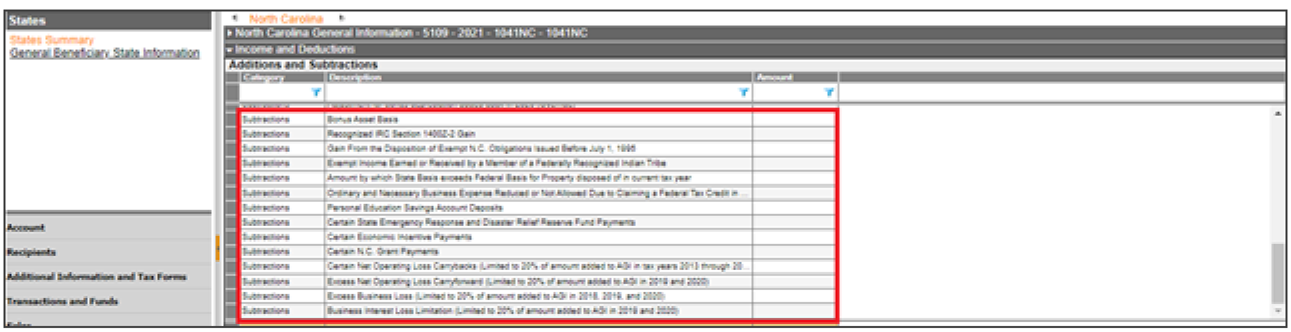
Beginning with tax year 2021, the following changes were made to **Income and Deductions** collapsible section:

- The following fields were added to the **Additions** category:
  - Deferred Gains Reinvested Into an Opportunity Fund
  - S-Corporation Shareholder Built-in Gains Tax
  - Amount by Which Federal Basis Exceeds State Basis for Property Disposed of in current tax year
  - Unabsorbed Net Operating Loss Deduction
  - Withdrawal of 529 Plan Contributions Not Used for Permissible Purpose
  - Discharge of Qualified Principal Residence Indebtedness
  - Qualified Education Loan Repayments by Employer
  - Above-the-line Qualified Charitable Contribution Deduction
  - Business Meal Deduction in Excess of 50%
  - Discharge of Certain Student Loan Debt
  - Expenses Related to Income Not Taxed by N.C.



- The following fields were added to the **Subtractions** category:
  - Bonus Asset Basis
  - Recognized IRC Section 1400Z-2 Gain
  - Gain From the Disposition of Exempt N.C. Obligations Issued Before July 1, 1995

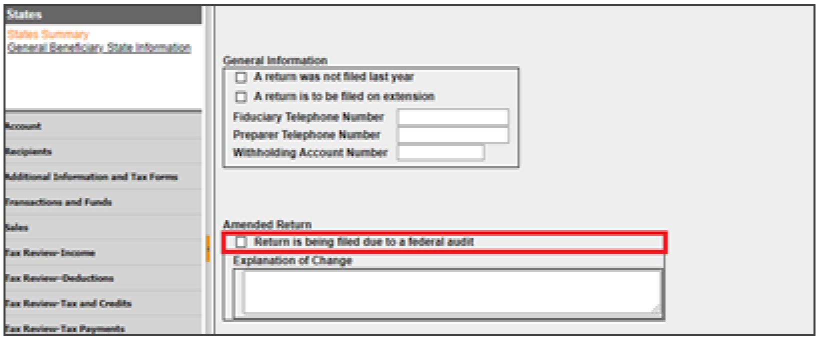
- Exempt Income Earned or Received by a Member of a Federally Recognized Indian Tribe
- Amount by which State Basis exceeds Federal Basis for Property disposed of in current tax year
- Ordinary and Necessary Business Expense Reduced or Not Allowed Due to Claiming a Federal Tax Credit in Lieu of a Deduction
- Personal Education Savings Account Deposits
- Certain State Emergency Response and Disaster Relief Reserve Fund Payments
- Certain Economic Incentive Payments
- Certain N.C. Grant Payments
- Certain Net Operating Loss Carrybacks (Limited to 20% of amount added to AGI in tax years 2013 through 2019)
- Excess Net Operating Loss Carryforward (Limited to 20% of amount added to AGI in 2019 and 2020)
- Business Interest Loss Limitation (Limited to 20% of amount added to AGI in 2019 and 2020)



- The **Other Adjustments** grid was removed.

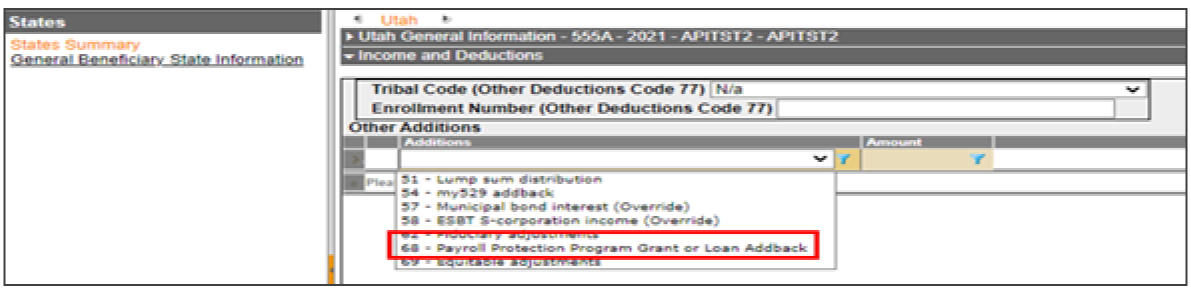
Oklahoma

Beginning with tax year 2021, the **Return is being filed due to a federal audit** check box was added to the **Amended Return** group box under the **General Information** collapsible section.

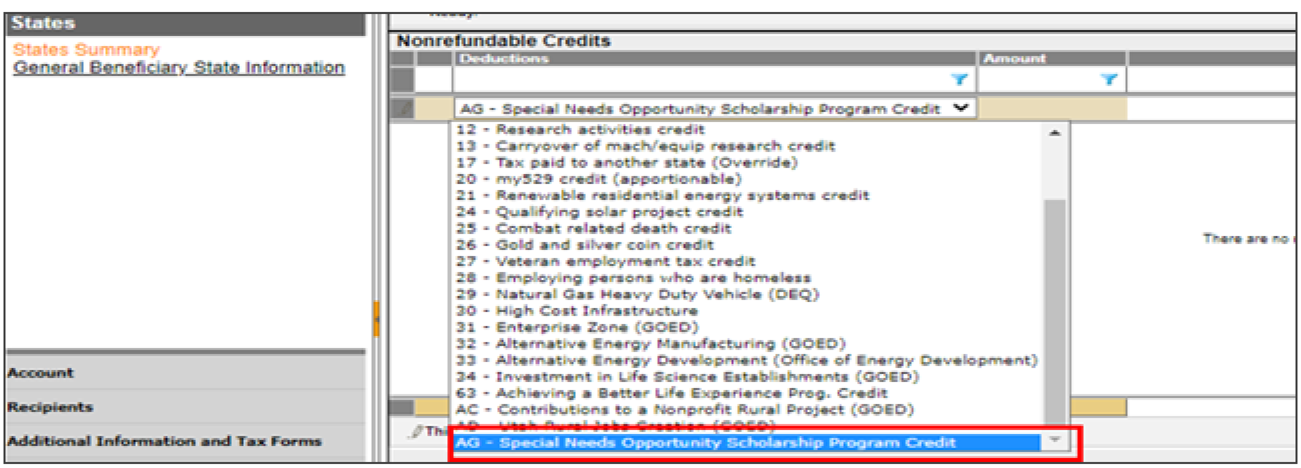


Utah

For all tax years, the **68 - Payroll Protection Program Grant or Loan Addback** field was added as a selection to the **Additions** drop-down list under the **Income and Deductions** collapsible section.

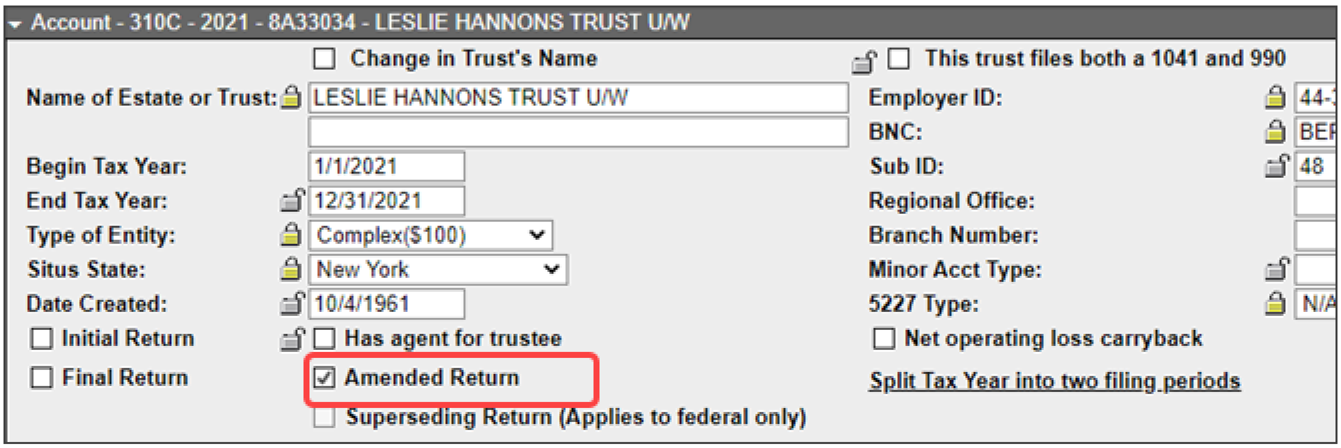


Beginning with tax year 2021, the **AG - Special Needs Opportunity Scholarship Program Credit** selection was added and the **AB - Student Prosperity Savings Program Credit** selection was removed from the **Deductions** drop-down list in the **Nonrefundable Credits** grid under the **Payments and Credits** collapsible section.



Amended State Return Changes

To better align with state e-filing capabilities and for consistency, the separate state fields for denoting an amended return were removed beginning with tax year 2021. The **Amended Return** check box on the account binder's Account Information page (shown in the graphic below will apply to all returns. Use the **Document Option** drop-down list (for example, select **Federal and state**, **Federal only**, **State only**) when processing to control the returns that are processed for amendments.



- For Arizona, Indiana, Kentucky, North Dakota, New Hampshire, the **Return is an amended Return** field was removed from the **General Information** collapsible section.
- For California, the **Amended Return (Override)** field was removed from the **General Information** collapsible section.
- For Illinois, the **Generation of Form IL - 1041-X** field was removed from the **Amended Return** collapsible section.
- For Iowa, **This is an Amended IA 1041** field was removed from the grid under the **General Information** collapsible section.
- For Minnesota, Pennsylvania, the **Generate an amended Return** field was removed from **Amended Return** collapsible section.

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 21.05 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 21.05 includes an update to the version number and a change to the tax years available in the **Tax Year** drop-down list on the Login page and in the main navigation area.

NEW FEATURES

Tax Year 2022 Added

Tax year **2022**, was added as a selection to the tax year drop-down list on the Login page and in the main navigation area. The following graphic shows the tax year selections in the main navigation area:

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.