

ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 23.00

Document Version 1

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DOCUMENT HISTORY

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ONESOURCE TRUST TAX 23.00 RELEASE NOTES

For documentation and other product information, access [Customer Community](#) then search Knowledge Center. To read a digital version of Release Notes, click [here](#).

RELEASE HIGHLIGHTS

ONESOURCE Trust Tax version 23.00 includes bug fixes and introduces the following features:

- E-filing capability for 5227 returns
- Other 5227 enhancements to accommodate e-filing
- Updates to payer details for 1042-S recipients holding publicly traded partnerships (PTPs)

NEW FEATURES

The topics below describe features added with this release.

E-Filing of Federal Form 5227

The IRS will offer e-filing of 5227 returns beginning with tax year 2022. This includes extensions and amendments. With this release, ONESOURCE Trust Tax supports e-filing for federal 5227 returns, extensions and amendments. This feature also supports e-filing of both 1041 and 5227 returns for accounts that process both types.

To e-file Form 5227:

1. From the account binder or a register, access the File Electronically page. For the account binder, click **Account > File Electronically**. For registers, click the **File Electronically** subtopic.
2. Select **Tax Return**, **Tax Return Extension** or **Amended Return** from the **Request** drop-down list.
3. Select the **5227** check box for the **Return Type**.

- Select the Request Option check boxes that correspond to the jurisdictions you want to include in the e-file request. You can select the **Federal**, **Situs State** and **Non-Situs State** check boxes individually or in any combination.



Check boxes for all states are available, but only Massachusetts accepts e-filing of 5227 returns as of the 22.02 release. See the 22.02 Release Notes for details. See the [ONESOURCE Trust Tax 22.02 Release Notes](#) for details.

- Click **Process** to submit the e-filing request.

The following graphic shows the File Electronically page:

File Electronically 308B - 2022 - 000010443100 - NETTIE ET TA BLODGETT44

Request: Tax Return

Return Type: ☐ 1041 ☐ 990 ☒ 5227

Request Option: ☒ Federal ☒ Situs State ☒ Non - Situs State

☐ Bypass message: "The EIN has changed since the return was processed"

Non Situs States:

State Name
☐ Kentucky
☐ Louisiana
☐ Maine
☒ Massachusetts
☐ Michigan
☐ Minnesota
☐ Mississippi
☐ Missouri
☐ Montana
☐ New Hampshire

Total Rows: 42

Unfiltered Loaded 42 of 42

1 account to be e-filed **Process**

Options and Overrides

Beginning with tax year 2022, the following three 5227 return-specific options were added to the **Fiduciary Info** category on the Options and Overrides page:

- First name of officer signing the return (5227 Only) (Option applicable beginning with 2022 tax year)
- Last name of officer signing the return (5227 Only) (Option applicable beginning with 2022 tax year)
- SSN of officer signing the return (5227 Only) (Option applicable beginning with 2022 tax year)

The following graphic shows the new options:

Options and Overrides - SuperBank Options - 310C, 5006					
	Category	Description	Override	Text Value	Drop Down Va
	Fiduciary Info				
		yes, i.e., WMPD-1111			
	Fiduciary Info	First name of officer signing the return (5227 Only) (Option applicable beginning with 2022 tax year)	Yes	John	
	Fiduciary Info	Last name of officer signing the return (5227 Only) (Option applicable beginning with 2022 tax year)	Yes	Doe	
	Fiduciary Info	SSN of officer signing the return (5227 Only) (Option applicable beginning with 2022 tax year)	Yes	111-22-3333	

Register Description Updates

The names and descriptions of some registers in the **Electronic Filing** base category were updated where necessary to remove 1041-specific references. For example, the description for the **Comprehensive Filing Status** was **Filing Status of all 1041 returns**. As of this release, the description is **Filing Status of all returns**. Also, the **1041 returns rejected by the IRS** register was renamed to **1041 and 5227 returns rejected by IRS**.

The updates apply to all tax years. You may want to update the names and descriptions of any custom registers created from these base registers that reference 1041 only.

NRA Recipient Registers

Beginning with tax year 2022, the 1042-S payer information was moved to the income level from the recipient level so that different payers can be provided for each income entry. Payer information is now included in the **NRA Detail** register. The following payer fields in the **NRA Recipient Listing** register were renamed to include **2021 & prior** as part of their titles because this register is not tax year specific:

- Payer ID was renamed to Payer ID (2021 & prior)
- Payer Name was renamed to "Payer Name (2021 & prior)"
- Payer GIIN was renamed to Payer GIIN (2021 & prior)
- Payer Ch 3 Status Code was renamed to Payer Ch 3 Status Code (2021 & prior)
- Payer Ch 4 Status Code was renamed to Payer Ch 4 Status Code (2021 & prior)

The following graphic shows the renamed fields:

New Features

Column Update 5337 - 2021 - Detail - NRA Recipient Listing						
Results - 5337 - 2021 - Detail - NRA Recipient Listing						
Full Name	Payer ID (2021 & prior)	Payer Name (2021 & prior)	Payer GIIN (2021 & prior)	Payer Ch 3 Status Code (2021 & prior)	Payer Ch 4 Status Code (2021 & prior)	NQI EIN
Y		User1TEST	XXAIL5@99999.SL.524	07-U.S. branch of Registered Deemed-Compliant FFI - treated as U.S. Person	07-Registered Deemed-Compliant FFI - Reporting Model 1 FFI	99-4545155
		User1TEST	XXAIL5@99999.SL.524	07-U.S. branch of Registered Deemed-Compliant FFI - treated as U.S. Person	12-Certified Deemed-Compliant FFI - Non-Registering Local Bank	99-4545155

The following payer fields were added to the **NRA Detail** and **NRA Corrected Detail** base registers. The fields have been available to add to custom registers but did not have **Beginning in 2022** as part of their titles:

- Payer ID (beginning in 2022)
- Payer Name (beginning in 2022)
- Payer GIIN (beginning in 2022)
- Payer Ch 3 Status Code (beginning in 2022)
- Payer Ch 4 Status Code (beginning in 2022)

The following two graphics show the new fields:

Column Update 5337 - 2022 - Detail - NRA Detail							
Results - 5337 - 2022 - Detail - NRA Detail							
Excl 1042-S	Payer Name (beginning in 2022)	Payer ID (beginning in 2022)	Payer GIIN (beginning in 2022)	Payer Ch 3 Status Code (beginning in 2022)	Payer Ch 4 Status Code (beginning in 2022)	Compute Type	
Y							Y
No	Alex	4455667733	2244556677	10-Trust other than Withholding Foreign Trust	15-Nonparticipating FFI	Tax Return (includes 1042-S)	
No	Alex	4455667733	2244556677	10-Trust other than	15-Nonparticipating FFI	Tax Return (includes 1042-S)	

Column Update 5337 - 2022 - Detail - NRA Corrected Detail						
Results - 5337 - 2022 - Detail - NRA Corrected Detail						
Payer Name (beginning in 2022)	Payer ID (beginning in 2022)	Payer GIIN (beginning in 2022)	Payer Ch 3 Status Code (beginning in 2022)	Payer Ch 4 Status Code (beginning in 2022)	Compute Ty	
Alex	4455667733	2244556677	10-Trust other than Withholding Foreign Trust	15-Nonparticipating FFI	Tax Return (in	

Beneficiary Address Registers

The **Foreign Addr-Before 2014** and **Foreign addr flag-Before 2014** fields were removed from the **Beneficiary Address List** and **Beneficiary Addresses - Foreign** base registers because they no longer apply to any active tax years. If these fields are used in any custom registers, they will continue to display; however, they are obsolete and should be removed.

The following graphic shows how to use filters to find the **Beneficiary Address List** and **Beneficiary Addresses - Foreign** base registers:

Scope	Register Type	Base Category	Custom Category	Register Name	Register Description	End of Life
		Beneficiaries		beneficiary add		
Base	Detail	Beneficiaries		Beneficiary Address List	List Beneficiary Addresses	N/A
Base	Detail	Beneficiaries		Beneficiary Addresses - Foreign	Beneficiaries with Foreign Add	N/A

Additionally, the **Foreign addr flag-Before 2014** field was removed from the **Detail Filter(s)** collapsible section on the Register Properties page for the **Beneficiary Addresses - Foreign** base register. The field was replaced with the **Country of Address** field. The graphics below show the **Detail Filter(s)** collapsible section before and after the 23.00 release:

- **Detail Filter(s)** collapsible section before 23.00 release:

Information - 310C - 2021 - Beneficiary Addresses - Foreign								
Detail Columns								
Detail Sort								
Detail Filter(s)								
	Condition (	Column	Operator	List Value	Text Value	)	Value Type	Filter Order
		Change Type-Year	Not equal to	Delete			User Value	1
	And	Foreign addr flag-Before 2014	Equal to	Yes			User Value	2
	And	Change Type-Year	Not equal to	Delete			User Value	3

- **Detail Filter(s)** collapsible section after 23.00 release:

Information - 5337 - 2022 - Beneficiary Addresses - Foreign								
Detail Columns								
Detail Sort								
Detail Filter(s)								
	Condition (	Column	Operator	List Value	Text Value	)	Value Type	Filter Order
		Change Type-Year	Not equal to	Delete			User Value	1
	And	Change Type-Year	Not equal to	Delete			User Value	2
	And	Country of Address	Not equal to	UNITED STATES OF AMERICA			User Value	3
	And	Country of Address	Not equal to	NO COUNTRY SELECTED			User Value	4
	And	Country of Address	Not equal to	UNKNOWN COUNTRY			User Value	5

Custom registers should be reviewed, and the filter updated, if necessary.

1099 Export Registers - FATCA Field Added to Base Registers and UltraTax Export File

The **FATCA** field was added to the following 1099 export base registers:

- 1099-DIV Export
- 1099-INT Export
- 1099-OID Export
- 1099-Misc Export

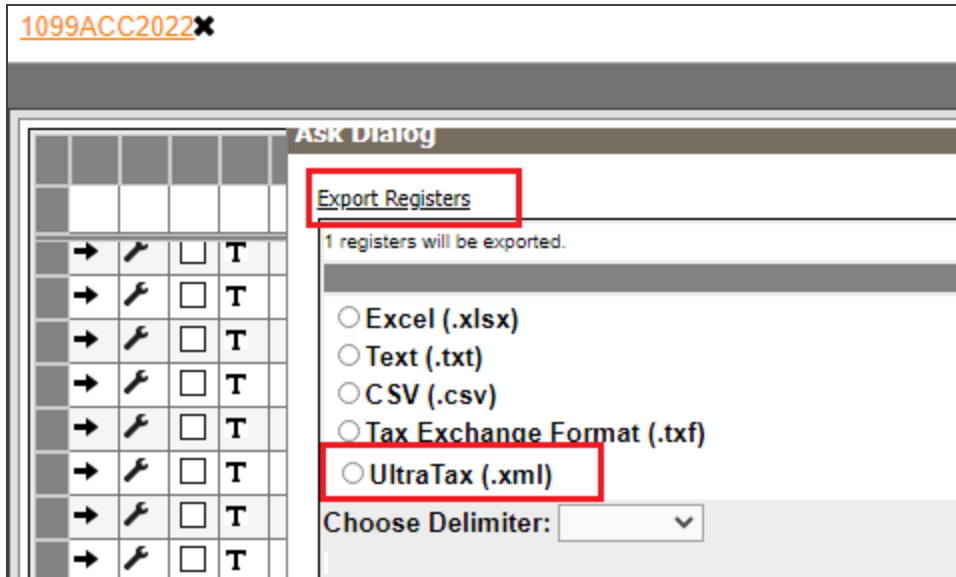
The following graphic shows the 1099 export registers:

Data Type	Scope	Register Type	Base Category	Custom Category	Register Name	Register Description
					*export	
1099	Base	Detail	1099 Filing Review		1099-DIV Export	Recipient 1099-Div Information
1099	Base	Detail	1099 Filing Review		1099-INT Export	Recipient 1099-Int Information
1099	Base	Detail	1099 Filing Review		1099-Misc Export	Recipient 1099-Misc Information
1099	Base	Detail	1099 Filing Review		1099-OID Export	Recipient 1099-OID Information
1099	Base	Detail	1099 Filing Review		1099-NEC Export	Recipient 1099-NEC Information

On the Register Properties page, the **Visible** setting for the **FATCA** field is set to **No** by default, but custom registers can be created to modify the value to **Yes**, if needed. The following graphic shows **Visible** is set to **No** for the **FATCA** and **Corrected** fields:

Hide Detail Columns						
	Category	Column	Title	Visible	Updateable	Calculated Field
	1099-DIV Detail	Exempt Interest on Div	Exempt Int Div	Yes	No	
	1099-DIV Detail	Private Activity Bond	Private Activity Bond Int	Yes	No	
	1099-DIV Detail	State where information is filed	Filing State	Yes	No	
	1099-DIV Detail	State Payer ID	St Payer ID	Yes	No	
	1099-DIV Detail	State tax withheld	St Tax WH	Yes	No	
	Account Audit Information	Type of last change to this years account data	Change Type-Year	No	No	
	1099-DIV Detail	Exclude this 1099-Div from filing	Excl DIV	No	Yes	
	1099-DIV Detail	Indicator for Tax Return Projection	Projection	No	No	
	1099-DIV Detail	1099-DIV filing diagnostic message	1099DIV Diagnostic	No	No	
	1099-DIV Detail	Corrected	Corrected	No	No	
	1099-DIV Detail	FATCA	FATCA	No	Yes	

As shown in the graphic below, when using the **UltraTax (.xml)** export register option, only the rows where the **FATCA** and **Corrected** values are **Yes** should be included. The default is to hide these fields because the fields are not commonly set to **Yes**. The UltraTax file import will fail if either the **FATCA** or **Corrected** fields are included without a value of **Yes**.



Both the **Tax Exchange Format (.txf)** and the **UltraTax (.xml)** register export options are available only in the latest tax year. Now that they are available for tax year 2022, they are no longer available for tax year 2021.

Related Field Replaces Related (Prior to 22.05) Field in Register Properties

The 22.05 Release Notes referenced the new Related field and recommended any existing custom registers the Related (Prior to 22.05) field (the old field) be modified to include the new field. The [ONESOURCE Trust Tax 22.05 Release Notes](#) referenced the new **Related** field and recommended that any existing custom registers with the old **Related (Prior to 22.05)** field be modified to include the new field. The Thomson Reuters team will modify all existing custom registers to replace the old field with the new field. This modification also includes register property filter references to the **Related** field. This task will be completed by December 30, 2022.

The **Related (Prior to 22.05)** field will no longer be available for adding to any custom register.

5227 Type

Beginning in tax year 2022, the **5227 Entity Type Other Explanation** field was added and displays when the **5227 Type** is set to **Other**. The **5227 Entity Type Other Explanation** field must be populated if the **5227 Type** is changed to **Other**. If not populated, an error message displays. Accounts that currently have the **5227 Type** set to **Other** should be reviewed and an explanation added to the **5227 Entity Type Other Explanation** field; however, this will not prevent the account from processing in tax year 2022 nor will the account be rejected from e-filing.

The following graphic shows the **5227 Entity Type Other Explanation** field:

The screenshot shows a form with the following fields and values:

- ☐ This trust files both a 1041 and 990 (Section 4947(a)(1) trusts)
- Employer ID: 95-4458747
- BNC: STAT
- Sub ID: 324
- Regional Office: 32
- Branch Number: 3241
- Minor Acct Type: 3
- 5227 Type: Other (dropdown menu)
- 5227 Entity Type Other Explanation: (empty text box, highlighted with a red border)
- ☐ Net operating loss carryback
- Split Tax Year into two filing periods

The following graphic shows the error message that displays if the **5227 Entity Type Other Explanation** field is not populated when the **5227 Type** is changed to **Other**:

The error message dialog box contains the following text:

...sttax-cw-qa-use1-aws.tax.nonprod.thomsonreuters.com says
If the 5227 Type is "Other", a 5227 Type Other Explanation is required.

There is an **OK** button at the bottom right of the dialog box.

Amended Return Information

Beginning with tax year 2022, the **Amended Return** subtopic was added to the **Additional Information and Tax Forms** topic, and replaces the **Amended Return** collapsible section in the **Form 1041** subtopic. This is to accommodate amended return details for both 1041 and 5227 return types. On the Amended Return page, the following columns were added to the grid:

- **Return Type** - A drop-down list that includes the **1041**, **5227** and **1041, 5227** selections.
- **Part Number (5227 Only)** - A field that allows alphanumeric entries with a maximum of five characters.

The following graphic shows the new columns:

The screenshot displays the ONESOURCE Trust Tax application interface. At the top, there is a navigation bar with links: HOME, REGISTERS, ACCOUNTS, WSC PLUS, CAR, BRIDGEBACK, SETUP, REVIEW, and CONVERSIONS. Below this, a breadcrumb trail shows 'Active Accounts-L577' and '1042TEST'. The main content area is divided into two sections. On the left, under 'Additional Information and Tax Forms', a list of forms is shown, with 'Amended Return' highlighted. On the right, a grid titled 'Amended Return - L577 - 2022 - 1042TEST - 1042TEST' is visible. The grid has columns for 'Return Type', 'Part Number (5227 Only)', and 'Explanation'. A red box highlights the 'Return Type' dropdown menu, which shows options: '1041', '5227', and '1041, 5227'.

5227

Beginning in tax year 2022, the following changes were made to the Form 5227 page in the account binder:

- **Balance Sheet** collapsible section - The following changes were made to the pages that display when the **Detail** links are clicked for the **Receivables due from officers, directors etc.** and **Other notes and loans receivables** ASSETS line items and the **Loans from officers directors etc.** and **Mortgages and other notes payable** LIABILITIES line items:

New Features

- The **Borrower/Lender Name and Title** column was changed to **Borrower/Lender Name**.
- The **Borrower/Lender Title** column was added.
- The **FMV of consideration furnished by lender** column was added.
- The **Description and FMV of consideration furnished by lender** column was changed to **Description of consideration furnished by lender**.
- The **Description and FMV of consideration (continued)** column was changed to **Description of consideration (continued)**.
- The **Relationship of Borrower/Lender to any officer, director, trustee, etc.** column was added.

The following graphic shows the **Detail** links for the ASSETS line items:

Fair Market valuation date: ☐ Average method used for fair market value				
Amount of prior year beneficiary balance sheet adjustment paid during the current tax year:				
Balance Sheet	Beginning Book Value	Ending Book Value	Fair Market Value	Detail
ASSETS				
.....Cash - non-interest bearing				
.....Savings and temporary cash investments				
.....Accounts receivable				
.....Accounts receivable - Beneficiaries				
..... Miscellaneous - Allowances for doubtful accounts				
.....Receivables due from officers, directors, etc.				Detail
.....Other notes and loans receivables				Detail
..... Miscellaneous - Allowances for doubtful accounts				

The following graphic shows the **Detail** links for the LIABILITIES line items:

LIABILITIES				
.....Accounts payable and accrued expenses				
.....Revenue for future periods				Detail
.....Loans from officers, directors, etc.				Detail
.....Mortgages and other notes payable				Detail
.....Other liabilities - Beneficiaries				

The following graphic shows the **Borrower/Lender Name** and **Borrower/Lender Title** columns:

Form 5227 Details

[Save](#) [Clear](#) [Close](#)

▼ Mortgages and other notes payable

	Borrower/Lender Name	Borrower/Lender Title	Original Amount	Balance Due	Date of Note	Maturity Date	Interest Rate

Please click here to add new row...

The following graphic shows the **FMV of consideration furnished by lender**, **Description of consideration furnished by lender**, **Description of consideration (continued)** and **Relationship of Borrower/Lender to any officer, director, trustee, etc.** columns:

▼ Mortgages and other notes payable										
Item	Repayment Terms	Security Provided	Purpose of loan	FMV of consideration furnished by lender	Description of consideration furnished by lender	Description of consideration (continued)	Relationship of Borrower/Lender to any officer, director, trustee, etc.	Created By	Created Date	Updated By

- **Balance Sheet** collapsible section - The **Ending FMV** column was added to the pages that display when the **Detail** links are clicked for the **Investments - Land buildings and equipment** and **Land buildings and equipment** line items.

The following graphic shows the **Detail** links for the **Investments - Land buildings and equipment** and **Land buildings and equipment** line items:

.....Investments - State government obligations					Detail
.....Investments - Corporate Stock					Detail
.....Investments - Corporate Bonds					Detail
.....Investments - Land buildings and equipment					Detail
.....Minus: Accumulated depreciation (depletion)					
.....Investments - Other					Detail
.....Land buildings and equipment					Detail
.....Minus: Accumulated depreciation (depletion)					

The following graphic shows the **Ending FMV** column:

New Features

Form 5227 Details

Save Clear Close

Land buildings and equipment

	Description	Cost or Basis	Accumulated	Book Value	Ending FMV	Created By	Created Date	Updated By	Updated Date

Please click here to add new row...

- **Statements Regarding Activities** collapsible section - In the **Statements Regarding Taxes on Taxable Expenditures (Section 4945) and Political Expenditures (Section 4955)** group box, the **Expenditure Responsibility Statement** detail link was added for entering grantee information. The link displays after **Yes** is selected as the answer for the question above it.

The following graphic shows the **Expenditure Responsibility Statement** detail link:

Statements Regarding Taxes on Taxable Expenditures (Section 4945) and Political Expenditures (Section 4955):

During the current year did the trust pay or incur any amount to carry on the propaganda, or otherwise attempt to influence legislation (Section 4954(e))?

During the current year did the trust pay or incur any amount to influence the outcome of any specific public election (Section 4955); or to carry on, directly or indirectly, any voter registration drive?

During the current year did the trust pay or incur any amount to provide a grant to an individual for travel, study or other similar purposes?

During the current year did the trust pay or incur any amount to provide a grant to an organization other than a charitable, etc. organization described in Sections 509(a)(1),(2), or (3), or Section 4940(d)(2)?

During the current year did the trust pay or incur any amount to provide for any purpose other than religious, charitable, scientific, literary or educational, or for the prevention of cruelty to children or animals?

If you answered yes to any of the questions above, did any of the transactions fail to qualify under exceptions described in Regulations Section 53.4945 or in a current Notice regarding disaster assistance?

Organization is relying on a current notice regarding disaster assistance.

If you answered yes to the question about providing a grant to a charitable organization, does the trust claim exemption from the tax because it maintained expenditure responsibility for the grant? If Yes, Expenditure Responsibility Statement is required

[Expenditure Responsibility Statement](#)

The following graphics show the columns to use for entering grantee information after the **Expenditure Responsibility Statement** detail link is clicked:

Required Detail for Expenditure Responsibility Statement per regulation section 53.4945-5(d)

Save Clear Close

Grantee Information

	Grantee Name	Grantee a Business	Grantee Address	Grantee Address (continued)	Grantee City	Grantee State	Grantee Province (if Foreign)	Grantee Postal Code

Please click here to add new row...

Required Detail for Expenditure Responsibility Statement per regulation section 53.4945-5(d)									
Save Clear Close									
▼ Grantee Information									
Grantee Province (if Foreign)	Grantee Postal Code	Grantee Country (if Foreign)	Date of Grant	Amount of Grant	Purpose of Grant	Amount Expended by Grantee	Any Diversion by Grantee?	Dates of Reports by Grantee?	

Date of Verification	Results of Verification	Created By	Created Date	Updated By	Updated Date

- **Charitable Lead, Pooled Income and Charitable Remainder Trusts** collapsible section - In the **Charitable Remainder Trusts** group box, the **Required Detail for 1.1411-10(g) Election** detail link was added for entering Controlled Foreign Corporations (CFC) or Qualified Electing Funds (QEF) information. This link is located next to the **Check this box if you are making an election under Regulations section 1.1411-10(g) with respect to a controlled foreign corporation or a qualified electing fund** check box question.

The following graphic shows the **Required Detail for 1.1411-10(g) Election** detail link:

Charitable Remainder Trusts:	
☐ This is a filing for a charitable remainder annuity trust or a charitable remainder unitrust whose charitable interests involve only cemeteries or war veterans' posts ☐ Split-interest trust is making an election under Regulations section 1.664-2(a)(1)(i)(a)(2) or 1.664-3(a)(1)(i)(g)(2) to treat income generated from certain property distributions (other than cash) by the trust as occurring on the last day of the tax year ☐ Check this box if you are making an election under Regulations section 1.1411-10(g) with respect to a controlled foreign corporation or a qualified electing fund	Required Detail for 1.1411-10(g) Election
Was the trust instrument amended during the year?	No

The following graphic shows the columns to use for entering CFC or QEF information:

Form 5227 Details							
Save Clear Close							
▼ Controlled Foreign Corporations (CFC) or Qualified Electing Funds (QEF) for which election is being made							
	CFC/QEF Name	CFC/QEF EIN	CFC/QEF Reference ID if no EIN	Created By	Created Date	Updated By	Updated Date
* Please click here to add new row...							

Form 1042-S Payer Information Overrides

Beginning in tax year 2022, the following changes were made for Form 1042-S processing:

- NRA recipients will receive a separate Form 1042-S from each publicly traded partnership (PTP). For example, if a recipient receives income of \$100 from PTP ABC and \$200 from PTP XYX, two separate Form 1042-S will be generated: one reporting \$100 (income code 27) and another reporting \$200 (income code 27). In prior years, only one Form 1042-S would have been generated, and the form would have reported \$300 (income code 27).
- ONESOURCE Trust Tax will automatically include the PTP's payer information (from the partnership activity record) in boxes 16a through 16e of Form 1042-S. In conjunction with this change, new payer columns were added to the **1042-S Income Overrides** and **1042-S Additional Income** grids for each NRA recipient. The following graphic shows the new payer columns:

	Payer's Name (Override)	Payer's TIN (Override)	Payer's GIIN (Override)	Payer's Chapter 3 Status Code (Override)	Payer's Chapter 4 Status Code (Override)
					
				Select a Chapter 3...	Select a Chapter 4...
				Select a Chapter 3...	Select a Chapter 4...

There are no changes from prior years to the following:

- Automatic computation applies only if a partnership activity (Other Schedule E record) exists for the account.
- A 37 percent withholding rate is automatically applied.

Beginning in tax year 2022, the following columns were added to the **1042-S Income Overrides** and **1042-S Additional Income** collapsible sections on the Recipient Detail page:

- Payer's Name
- Payer's TIN
- Payer's GIIN
- Payer's Chapter 3 Status Code
- Payer's Chapter 4 Status Code

The following graphic shows the **1042-S Income Overrides** collapsible section:

The screenshot shows the '1042TEST' window with the '1042-S Income Overrides' section expanded. The left sidebar contains a tree view with 'Recipients' selected, and 'Recipient Summary' highlighted. The main area displays a form for '1042-S Income Overrides' with the following fields:

- Recipient's account number: 1042TEST
- Payer's Name if different from Agent: [Empty]
- Payer's TIN if different from Agent: [Empty]
- Payer's GILN if different from Agent: [Empty]
- Payer's Chapter 3 Status Code if different from Agent: 03-Territory FI treated as U.S. Person
- Payer's Chapter 4 Status Code if different from Agent: 10-Certified Deemed-Compliant FFI - Other

Below these fields is a table with the following columns: Holding, Overwithheld Tax Repaid to Recipient, Tax Not Deposited Under Escrow Procedure, Force 1042-S with No Gross Income (Corrections Only), Unique Identification Number (Override), Amendment Number (Override), Payer's Name (Override), Payer's TIN (Override), Payer's GILN (Override), Payer's Chapter 3 Status Code (Override), and Payer's Chapter 4 Status Code (Override). The table contains one row of data with values: 5.00, 87.00, [Empty], [Empty], [Empty], 8, TEST, 12-3456789, 4356, 03-Territory FI trea..., and 07-Registered Dee....

The following graphic shows the **1042-S Additional Income** collapsible section:

The screenshot shows the '1042TEST' window with the '1042-S Additional Income' section expanded. The left sidebar contains a tree view with 'Recipients' selected, and 'Recipient Summary' highlighted. The main area displays a form for '1042-S Additional Income' with the following fields:

- Holding: [Empty]
- Overwithheld Tax Repaid to Recipient: [Empty]
- Tax Not Deposited Under Escrow Procedure: [Empty]
- Force 1042-S with No Gross Income (Corrections Only): [Empty]
- Unique Identification Number (Override): [Empty]
- Amendment Number (Override): [Empty]
- Payer's Name (Override): [Empty]
- Payer's TIN (Override): [Empty]
- Payer's GILN (Override): [Empty]
- Payer's Chapter 3 Status Code (Override): [Empty]
- Payer's Chapter 4 Status Code (Override): [Empty]

Below these fields is a table with the same columns as the previous section. The table contains one row of data with values: 5.00, 87.00, [Empty], [Empty], [Empty], 8, TEST, 12-3456789, 4356, 03-Territory FI trea..., and 07-Registered Dee....

Form 1042-S NQI and Filing Information

Beginning with tax year 2022, the following changes were made to the **Form 1042-S NQI and Filing Information** page:

- The **NQI and Payer Information** collapsible section was renamed to **NQI Information**.

The screenshot displays the ONESOURCE TRUST TAX application. The top navigation bar includes links for HOME, REGISTERS, ACCOUNTS, WSC PLUS, CAR, BRIDGEBACK, SETUP, REVIEW, CONVERSIONS, and HELP. A red box highlights the '1042TEST' account name in the top left. On the left sidebar, the 'Recipients' section is expanded, and a red box highlights the 'Form 1042-S NQI and Filing Information' link. The main content area shows the 'NQI Information - L577 - 2022 - 1042TEST - 1042TEST' section, which is also highlighted with a red box. This section contains a checkbox for 'Use NQI Information for all NRA beneficiaries on this account' and various input fields for NQI details, including TIN, status codes, GIIN, foreign tax ID, name, address, city, country, and postal code. The 'NQI Canadian Province' is set to 'Prince Edward Island (PE)'.

- The following payer fields were removed from the **NQI Information** collapsible section and added to the grid in the **1042-S Income Information** collapsible section:
 - Payer's Name
 - Payer's TIN
 - Payer's GIIN
 - Payer's Chapter 3 Status Code
 - Payer's Chapter 4 Status Code

The following graphic shows the payer fields in the **1042-S Income Information** collapsible section:

All States

Beginning tax year 2022, if the **Final year filing state return on 'Income Tax Return'** check box is selected, a statement page is included in both the e-filed data and the return document (all states currently accept attachments). Additionally, any **Final Return** check box (or similar reference) is not marked on the printed state return or in the e-filed data (this will only occur when the account is flagged as final).

The following graphic shows an example of the statement page:

ONESOURCE Trust Tax logic does not create state record in the subsequent tax year when the **Final year filing state return on 'Income Tax Return'** check box is selected on the state's General Information collapsible section.



This logic also deletes the subsequent year state record upon reprocessing if the current year return was processed before the check box was selected.

The following graphic shows the **Final year filing state return on 'Income Tax Return'** check box in the **Arizona General Information** collapsible section:

Arizona

Arizona General Information - 310C - 2021 - 053661-003 - ANNEMARIE MEC

Print and Compute Options

☐ Suppress print of "A statement of income and deductions is attach

☐ **Final year filing state return on 'Income Tax Return'**

Alabama

Beginning with tax year 2022, the **Passthrough K-1**, in a file named **CompositeEPTPmt.pdf**, has been **uploaded under E-Filing Document Upload** to support EPT/Composite payment for electronic filing check box was added to the grid in the **Payments and Credits** collapsible section.

States

States Summary

General Beneficiary State Information

Alabama

Alabama General Information - 5109 - 2022 - 1041-ACC - 1041-ACC

Income and Deductions

Nonresident Returns

Payments and Credits

Category	Description	Amount	Selection
Credit	Credit for income tax paid to other jurisdictions		
Credit	Name of foreign country income earned in		NO COUNTRY SELECTED
Credit	Income from foreign operations		
Credit	Tax due the foreign country as shown on that country's tax return		
Credit	Amount of foreign tax credit applicable to nonresident beneficiaries (Override)		
Credit	Amount of foreign tax credit applicable to resident beneficiaries (Override)		
✓ Credit	Overpayment from Prior Year		
Payment	Income tax withheld		
Payment	Taxes paid with extension (Override)		
Payment	Refund to be applied to next year's estimated tax		
Payment	Composite payments allocated to beneficiary(s) (Override)		
✓ Payment	Payments made with original return	\$-123.00	
Payment	Estimated payments and payments from WNR-V		

This cell is being edited.

2 pending change(s)

☐ **Passthrough K-1, in a file named CompositeEPTPmt.pdf, has been uploaded under E-Filing Document Upload to support EPT/Composite payment for electronic filing.**

California

Beginning in tax year 2022, the **The federal return is attached as a pdf under E-Filing Document Upload because the federal return can't be e-filed (requires reprocessing)** check box was added to the **Miscellaneous State Information** group box, which is located in the **California General/Misc Information** collapsible section.

The screenshot shows the 'California General/Misc Information' form. The 'Miscellaneous State Information' section is expanded, revealing a list of checkboxes. A red circle highlights the new checkbox: 'The federal return is attached as a pdf under E-Filing Document Upload because the federal return can't be e-filed (requires reprocessing)'. Other checkboxes include 'Organization is dissolved', 'Organization is withdrawn', 'Organization is merged/reorganized', 'Exempt under R&TC Section 23701d and is exclusively religious, educational, or charitable, and is supported primarily (50% or more) by public contributions', 'Organization is a IRC Section 4947(a)(1) Trust', 'Amended Return?', 'Is the organization under audit by the IRS or has the IRS audited in a prior year', 'Is the organization an LLC?', 'Suppress print of Form 199', and 'Is an IRS Form 1023/1024 Pending?'. Below the checkboxes, there is a dropdown for 'Is this organization in a group exemption?' set to 'No', and a text field for 'Date of action'.

Idaho

Beginning in tax year 2022, the **Nonrefundable credit from a prior year return** field was added to the **Credit** category of the grid in the **Payments and Credits** collapsible section.

Idaho			
Idaho General Information - 308B - 2022 - 000010443100 - NETTIE ETTA BLODGETT44			
Income and Deductions			
Nonresident Returns			
Payments and Credits			
Payments and Credits			
Category	Description	Amount	
Credit	Credits that flow to beneficiaries from trust		
Credit	Sales and use tax due on mail order, internet and other nontaxed purchases		
Credit	Mail order, internet and other nontaxed purchases		
Credit	Contributions to educational institutions		
Credit	Total tax from recapture of income tax credits from Form 44, Part II, Line 10		
Credit	total tax from recapture of income tax credits from Form 44, Part I, Line 14		
Credit	Nonrefundable credit from a prior year return	\$2,022.00	
Payment	Income tax withheld		
Payment	Taxes paid with extension (Override)		

Minnesota

Beginning in tax year 2022:

- The following credit items in the grid in the **Payments and Credits** collapsible section are now referenced as override fields and accept zero as a valid entry:
 - Credit for increasing research activities (Override)
 - Pass-through entity tax credit (Override)

◀ Minnesota ▶

▶ Minnesota General Information - 310C - 2022 - 056324-502 - DONALD VILLANUEVA

▶ Resident Trust Questionnaire

▶ Income and Deductions

▶ Nonresident Returns

▼ Payments and Credits

Payments and Credits

Category	Description	Amount
Credit	Unused credit for owners of agricultural assets from a prior year	
Credit	Certificate number received from the Rural Finance Authority	
Credit	Historic structure rehabilitation tax credit	
Credit	National Park Service (NPS) project number	
Credit	Credit for taxes paid (override)	
Credit	Film Production Tax Credit	
Credit	Certificate number for film production tax credit	
Credit	Credit for increasing research activities (Override)	\$63.00
Credit	Pass-through entity tax credit (Override)	\$708.00
Payment	Taxes paid with extension (Override)	
Payment	Payments made with original return (Override)	
Payment	Composite Income Tax (Override)	
Tax	Tax on lump sum distributions	
Tax	Minimum tax on items of tax preference (Override)	

All changes have been successfully updated to server.

- The **Schedule M2NM Income and Deductions** grid was added to the **ESBT** collapsible section. Zero is an acceptable override value for the fields in this grid.

Schedule M2NM Income and Deductions			
Category	Description	Total	MN Portion
Income	Interest (Override)		
Income	Dividends (Override)		
Income	Partnership/Fiduciary/S-Corp Income (Override)		
Income	Rental/Royalty Income or Loss (Override)		
Income	Business Income/Loss (Override)		
Income	Farm Income/Loss (Override)		
Income	Short-Term Capital Gain (loss) (Override)		
Income	Long-Term Capital Gain (loss) (Override)		
Income	Ordinary Gain (loss) (Override)		
Income	Other Income (Override)		
Deductions	Interest Paid (Override)		
Deductions	Total taxes paid (Override)		
Deductions	Amount of charity deductions (Override)		
Deductions	Other deductions (Override)		
Deductions	Fiduciary fees (Override)		

Mississippi

Beginning tax year 2022, the **Credit for tax paid on an electing Pass-Through entity tax return** field was added to the **Payments and Credits** collapsible section.

Mississippi			
▶ Mississippi General Information - 308B - 2022 - 000010443100 - NETTIE ETTA BLODGETT44			
▶ Income and Deductions			
▶ Nonresident Returns			
▼ Payments and Credits			
Payments and Credits			
Category	Description	Amount	
Credit	Credit for income tax paid to other jurisdictions		
Credit	Credit for tax paid on an electing Pass-Through entity tax return	\$2,022.00	
Payment	Income tax withheld		
Payment	Taxes paid with extension (Override)		
Payment	Overpayment to be applied to next year's estimated tax account		
Payment	Amount of this installment on the extension form (Override)		
Payment	Prior year overpayment to be applied (Override)		

North Carolina

Beginning in tax year 2022, the following changes were made to the **Income and Deductions** collapsible section:

- In the **Additions** category, the **Expenses related to Income not taxed by N.C.** field was renamed to **Taxed Pass-through Entity Loss**.
- In the **Subtractions** category the following fields were added:
 - Adjustment for bonus depreciation added back in 2021 (Override)
 - Taxed Pass-through Entity Income
 - Taxed N.C Net Operating Loss

The following graphic shows the **Taxed Pass-through Entity Loss** field in the **Additions** category and the **Adjustment for bonus depreciation added back in 2021 (Override)** field in the **Subtractions** category:

Additions	Discharge of Certain Student Loan Debt	
Additions	Taxed Pass-through Entity Loss	\$1,000.00
Other	Additions allocated to fiduciary. Enter dollar or decimal.	
Other	Subtractions allocated to fiduciary. Enter dollar or decimal.	
Other	Additions allocated to charity. Enter dollar or decimal.	
Other	Subtractions allocated to charity. Enter dollar or decimal.	
Other	Decimal fraction of additions from this states sources.	
Other	Decimal fraction of subtractions from states sources.	
Subtractions	Income from USGI and NC tax-exempt federally taxable interest (Override)	
Subtractions	Social Security and Railroad Retirement benefits	
Subtractions	State, local or federal government retirement exclusion	
Subtractions	Private retirement exclusion	
Subtractions	State, local or foreign tax refund	
Subtractions	Adjustment for bonus depreciation added back in 2017 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2018 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2019 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2020 (Override)	
Subtractions	Adjustment for bonus depreciation added back in 2021 (Override)	\$2,021.00
Subtractions	Bonus Asset Basis	

The following graphic shows the **Taxed Pass-through Entity Income** and **Taxed N.C Net Operating Loss** in the **Subtractions** category:

Subtractions	Excess Business Loss (Limited to 20% of amount added to AGI in 2018, 2019, and 2020)	
Subtractions	Business Interest Loss Limitation (Limited to 20% of amount added to AGI in 2019 and 2020)	
Subtractions	Taxed Pass-through Entity Income	\$2,022.00
Subtractions	Taxed N.C. Net Operating Loss	\$2,022.00

New Jersey

Beginning in tax year 2022, the **NJBEST deduction** field was added to the **Deductions** category in the **Additions and Subtractions** grid in the **Income and Deductions** collapsible section.

States

States Summary

General Beneficiary State Information

Account

Recipients

New Jersey

new Jersey General Information - L577 - 2022 - 1042TEST - 1042TEST

Income and Deductions

Additions and Subtractions

Category	Description	Amount
Deductions	Income commissions (Overrides)	
Deductions	Health Enterprise Zone Deduction	
Deductions	NJBEST deduction	
Distribution Deduct...	Income distributed to beneficiaries	

New Mexico

Beginning in tax year 2022, the following changes were made:

- The **Exemption for net income subject to the Entity Level Tax** field was added to the **Subtractions** category in the **Additions and Subtractions** grid in the **Income and Deductions** collapsible section.

New Mexico

New Mexico General Information - 308B - 2022 - 000010443100 - NETTIE ETTA BLODGETT44

Income and Deductions

Additions and Subtractions

Category	Description	Amount
Additions	Interest from other state and municipal obligations (Override)	
Additions	Federal net operating loss (Override)	
Subtractions	New Mexico net operating loss (Override)	
Subtractions	Net interest from U.S. government obligations (Override)	
Subtractions	Net Capital Gain Deduction (Override)	
Subtractions	Income set aside for future distribution to a nonresident individual (Override)	
Subtractions	Exemption for net income subject to the Entity Level Tax	\$2,022.00

- The **Amended Return** group box was added to the **Nonresident Returns** collapsible section. The group box includes the following:
 - Payment Election is being made** check box
 - Type of Amended Return** drop-down list
 - Final Determination Date: Amended RAR and FAR only** drop-down list

Income and Deductions

Nonresident Returns

Schedule NR

☐ Generate a nonresident return using income from New Mexico sources

Gross oil and gas proceeds (Override)

Net income passthrough entity (Override)

New Mexico decimal fraction from Form FID-B, Schedule 1 (Override)

Nonresident Penalty and Interest

☐ Withholding tax paid by fiduciary included with return/extension

Computation of penalty and interest

Number of months the return/payment is late

Penalty

Interest

Withholding paid by the fiduciary

Amended returns only. FID-D tax withholding refunds received

Amended Return

☐ Payment Election is being made

Type of Amended Return

Final Determination Date: Amended RAR and FAR only

RPD.41373 Reason for Overpayment

- The following columns were added to the **Nonresident Recipients Share of Income** grid in the **Nonresident Returns** collapsible section:
 - Owners composite tax amount
 - Entity Level tax on pro-rata/distributive

Nonresident Recipients Share of Income											
Percentage of income and capital gains being held for nonresident individuals											
Recipient(s) Name	EIN/SSN	Resident State	New Mexico Source Income Withholding				Income and Capital gains held for non resident individuals				
			Owner's share of net income (Override)	Owner's share of withholding tax (Override)	NonRes and pooled Withholding	Reason code for not withholding	Percent of Income	Percent of capital gains	Owner's Composite Tax Amount	Entity Level Tax on pro- rata/distributive	
JENNIFER L ...	074-88-0708	NY				00			\$100.00	\$200.00	
JON S BEINING	387-44-8893	CA				00			\$400.00	\$300.00	
TIMOTHY SM...	388-48-8848	WI				00			\$600,800.00		
PAMELA ACK...	380-84-8835	WI									
GRETCHE...	381-38-4880	WI									

Utah

Beginning in tax year 2022, the following changes were made to the **Payments and Credits** collapsible section:

- The **Pass-through entity taxpayer's withholding tax credit retained in trust/estate (Override)** field was added to the **Credits** category in the **Payments and Credits** grid. A value of zero is an acceptable override value for this field.

Utah			
▶ Utah General Information - 310C - 2022 - 056324-502 - DONALD VILLANUEVA			
▶ Income and Deductions			
▶ Nonresident Returns			
▼ Payments and Credits			
Payments and Credits			
Category	Description	Amount	
Credit	Allowable deductions for estate or trust credit (override)		
Credit	Pass-through entity taxpayer's withholding tax credit retained in trust/estate (Override)		
Payment	Taxes paid with extension (Override)		
Payment	State pass-through entity withholding		
Payment	Overpayment to be applied to next year's tax		
Payment	Income tax paid with original return - amended return only (Override)		
Payment	Estimated tax paid from income (Override)		
Payment	Estimated tax paid from principal (Override)		
Payment	Previous refund received on original return (AMENDED returns only)		
Payment	Amount of state tax withheld shown on Forms W-2, 1099-R		
Tax	Amount of purchases subject to state use tax		
Tax	Use tax rate		
Tax	Credit for any use tax paid		

- The **05 - Clean fuel vehicle credit** selection in the **Deductions** drop-down list in the **Refundable Credits** grid was removed.

ONESOURCE TRUST TAX INSIGHT 23.00 RELEASE NOTES

For documentation and other product information, access [Customer Community](#) then search Knowledge Center. To read a digital version of Release Notes, click [here](#).

RELEASE HIGHLIGHTS

ONESOURCE Trust Tax Insight version 23.00 includes only an update to the version number.

FIXES

For a list of ONESOURCE Trust Tax Insight fixes (closed issues), search [Trust Tax Known Issues](#).

KNOWN ISSUES

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