ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 23.01

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	February 16, 2023	Initial publication.

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ONESOURCE TRUST TAX 23.01 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 23.01 includes bug fixes and introduces the following features:

- E-filing availability for Wisconsin quarterly estimate payments
- State-specific indicators for forms prepared added to the **Computation Summary** base registers
- Form 1116, Schedule B

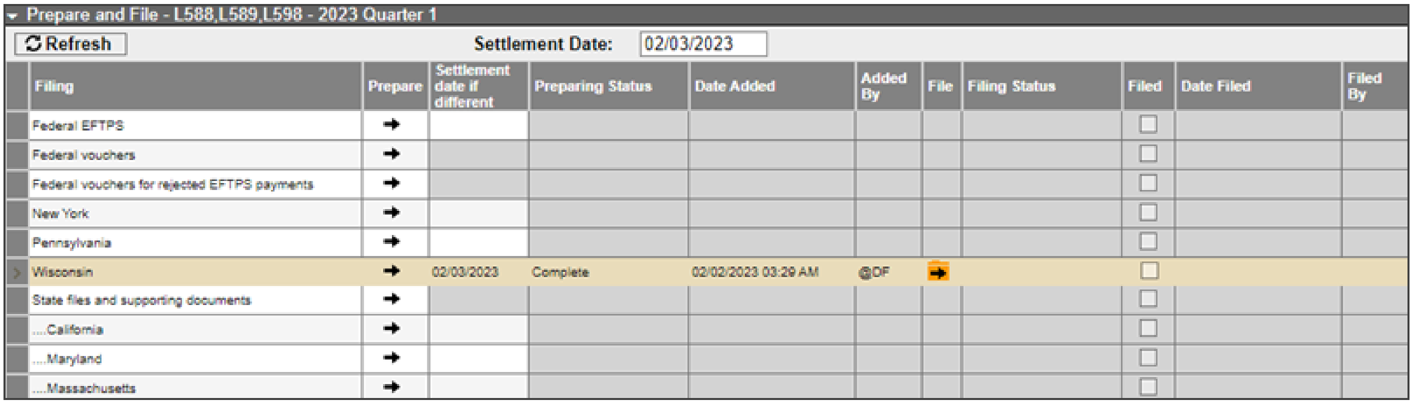
NEW FEATURES

The topics below describe features added with this release.

E-Filing Availability for Wisconsin Estimate Payments

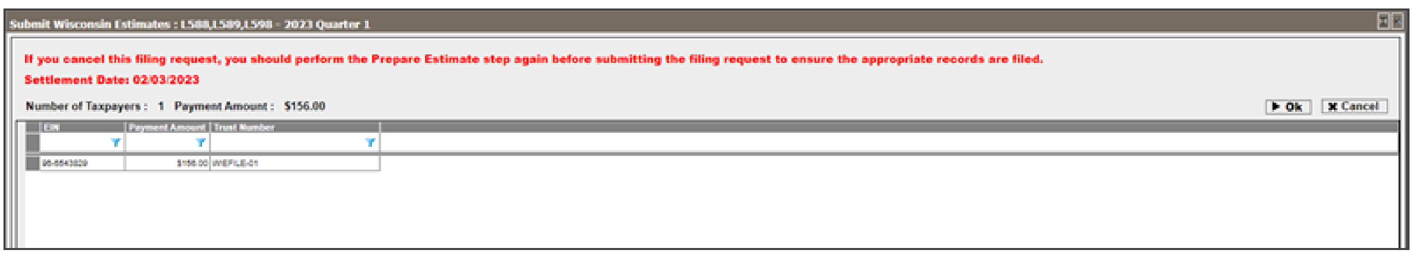
Beginning with first quarter 2023, Wisconsin quarterly estimate payments can be e-filed. Accounts must have the **State Electronic estimate status** set to **Prepare and file state electronic estimates** to qualify. This field is in the **Electronic Filing/Back-End Feed** collapsible section on the Admin Controls page in the account binder.

As shown in the following graphic, a row for Wisconsin is included on the Estimate Payments page (click **HOME > Admin > Estimate Payments** to access):



For details on preparing estimates and remitting estimated tax payments, see the *Preparing Estimates and Remitting Estimated Tax Payments* user guide. You can find a digital and print (PDF) versions of the guide in the ONESOURCE Trust Tax help. Print (PDF) versions are also available in Customer Community.

To prepare your payment file, click in the **Prepare** column for the **Wisconsin** row. After your payment file is prepared, click in the **File** column to display a list of the payments for Wisconsin estimated taxes. The following graphic shows a list of payments:



Review the list then complete one of the following:

- Click **Cancel** if changes are needed. Make the necessary changes then prepare the estimate file again.
- Click OK if no changes are required.

Like payments for New Your estimated taxes, payments for Wisconsin estimated taxes are submitted using the Modernized e-File (MeF) platform.

The quarterly estimate filing registers for New York and Pennsylvania were renamed to **State Electronic Payment ...** now that Wisconsin quarterly estimates can be e-filed. The following graphic shows the quarterly estimate filing registers with their new names:

				Ask	Data Type	Scope	Register Type	Base Category	Custom Category	Register Name	Register Description
					Estimate Filing					State Electronic Payment	
→		☐	T	☐	Estimate Filing	Base	Detail	1st Quarter Filing		State Electronic Payment Filings	State Q1 Estimate payment confirmation
→		☐	T	☐	Estimate Filing	Base	Detail	1st Quarter Filing		State Electronic Payment Taxpayer Detail	One row for each Q1 taypayer payment
→		☐	T	☐	Estimate Filing	Base	Detail	2nd Quarter Filing		State Electronic Payment Filings	State Q2 Estimate payment confirmation
→		☐	T	☐	Estimate Filing	Base	Detail	2nd Quarter Filing		State Electronic Payment Taxpayer Detail	One row for each Q2 taypayer payment
→		☐	T	☐	Estimate Filing	Base	Detail	3rd Quarter Filing		State Electronic Payment Filings	State Q3 Estimate payment confirmation
→		☐	T	☐	Estimate Filing	Base	Detail	3rd Quarter Filing		State Electronic Payment Taxpayer Detail	One row for each Q3 taypayer payment
→		☐	T	☐	Estimate Filing	Base	Detail	4th Quarter Filing		State Electronic Payment Filings	State Q4 Estimate payment confirmation
→		☐	T	☐	Estimate Filing	Base	Detail	4th Quarter Filing		State Electronic Payment Taxpayer Detail	One row for each Q4 taypayer payment

Computation Summary Registers

The fields listed below are available for adding to a custom **990 Computation Summary** register. These fields are populated when returns are processed after this release:

- Part XI, Line 4
- Part XII, Line 2a(col c)
- Part XII, Line 2b(col b)
- Part XII, Line 6b(col b)
- 4720 Tax Liability
- 4720 Overpayment

The following two graphics show the new fields:

Information - 554J - 2022 - 990 Computation Summary

Detail Columns

Hide Available Detail Columns

Category	Column	Title	Calculated Field
990-PF Returns		part X	
990-PF Returns	Undistributed Income -Excess dist carryover to next year	Part XII Line 9 (col a)	
990-PF Returns	Qualifying distributions for current year	Part XI, Line 4	
990-PF Returns	Undistributed Income - Current year distributable amount	Part XII Line 1 (col d)	
990-PF Returns	Undistributed Income -Excess dist carryover from 4 yrs prior	Part XII Line 10a	
990-PF Returns	Undistributed Income -Excess dist carryover from 3 yrs prior	Part XII Line 10b	
990-PF Returns	Undistributed Income -Excess dist carryover from 2 yrs prior	Part XII Line 10c	
990-PF Returns	Undistributed Income -Excess dist carryover from prior yr	Part XII Line 10d	
990-PF Returns	Undistributed Income -Excess dist carryover from current yr	Part XII Line 10e	
990-PF Returns	Undistributed income from prior year	Part XII, Line 2a(col c)	
990-PF Returns	Undistr income from yrs prior to preceding yr	Part XII, Line 2b(col b)	
990-PF Returns	Prior years' undistr income (not distributed at yr end)	Part XII, Line 6b(col b)	

Hide Detail Columns

Category	Column	Title	Visible	Updateable	Calculated Field
		4720*			
990 Returns	Tax Due - Form 4720	4720 Tax Due	Yes	No	
990 Returns	Tax Liability - Form 4720	4720 Tax Liability	Yes	No	
990 Returns	Overpayment - Form 4720	4720 Overpayment	Yes	No	

The titles for the following fields were changed:

- **Tax Due - Form 990-T** was changed to **990-T Tax Due**.
- **Tax Due - Form 4720** was changed to **4720 Tax Due**.

The **St compute date** field was added to the following **Computation Summary** base registers:

- Computation Summary register
- Computation Summary with Resident State
- Computation Summary with States - Latest Compute

Column Update 308B - 2022 - Detail - Computation Summary

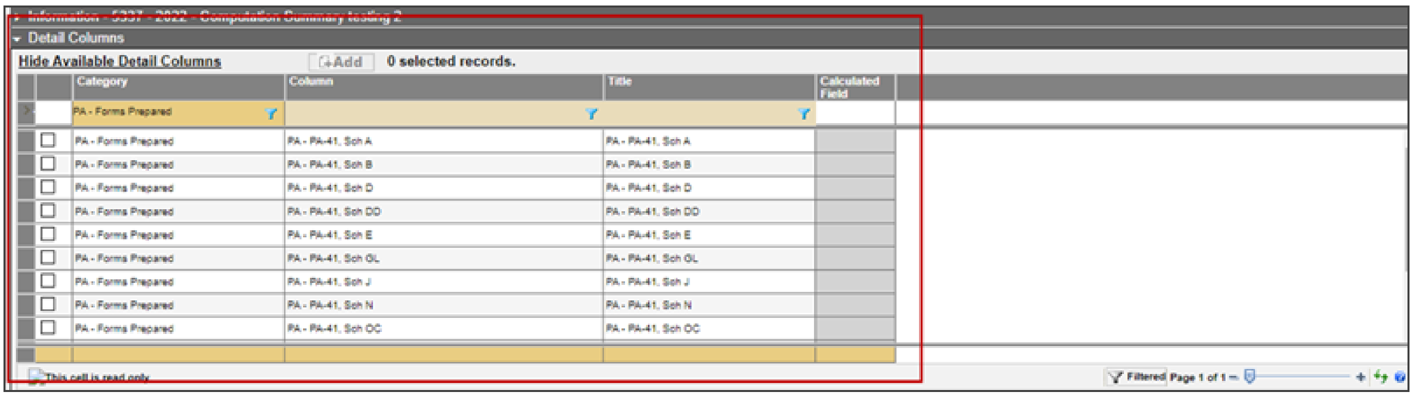
Results - 308B - 2022 - Detail - Computation Summary - 72 applied records.

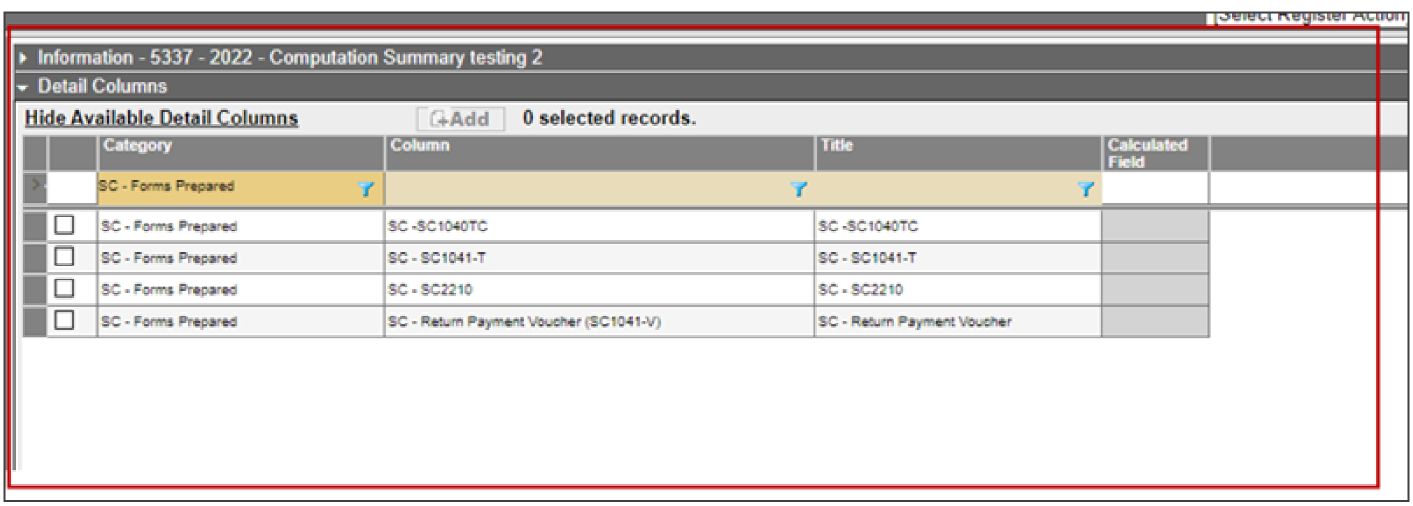
Type	Total Income	Adj Total Income	Tot Deductions	Taxable income	Tax Liability	Total Payments	Tax Due	Overpayment	Refund	Fed Compute Date	Times computed	Prep Code	Admin Code	Invest Officer Code	St...	St...	St Compute Date
($100)	55,500.00	55,500.00	100.00	55,400.00	11,589.00	0.00	11,589.00	0.00	0.00	1/24/2023 4:57:33 AM	1	36	22	14	CT	IA	1/24/2023 4:57:33 AM
($100)	55,500.00	55,500.00	100.00	55,400.00	11,589.00	0.00	11,589.00	0.00	0.00	1/24/2023 4:57:33 AM	1	36	22	14	DC	IA	1/24/2023 4:57:33 AM
($100)	55,500.00	55,500.00	100.00	55,400.00	11,589.00	0.00	11,589.00	0.00	0.00	1/24/2023 4:57:33 AM	1	36	22	14	NJ	IA	1/24/2023 4:57:33 AM
					0.00			0.00	0.00	1/3/2023 10:18:16 AM	9				CA	CA	1/3/2023 10:18:16 AM
					0.00			0.00	0.00	1/3/2023 10:07:39 AM	1				CA	CA	1/3/2023 10:07:39 AM
erred	10,000.00	10,000.00	100.00	9,900.00	1,997.00	0.00	1,997.00	0.00	0.00	1/3/2023 9:55:52 AM	4				ME	ME	1/3/2023 9:55:52 AM
					0.00			0.00	0.00	12/27/2022 1:36:05 PM	1				CA	CA	12/27/2022 1:36:05 PM
	-3,000.00	-3,000.00	100.00	-3,100.00	0.00	0.00	0.00	0.00	0.00	11/10/2022 10:12:49 AM	2				AL	CA	11/14/2022 3:24:51 AM
	-3,000.00	-3,000.00	100.00	-3,100.00	0.00	0.00	0.00	0.00	0.00	11/10/2022 10:12:49 AM	2				CA	CA	11/14/2022 3:24:51 AM
	-3,000.00	-3,000.00	100.00	-3,100.00	0.00	0.00	0.00	0.00	0.00	11/10/2022 10:12:49 AM	2				CT	CA	11/14/2022 3:24:51 AM
	-3,000.00	-3,000.00	100.00	-3,100.00	0.00	0.00	0.00	0.00	0.00	11/10/2022 10:12:49 AM	2				IL	CA	11/14/2022 3:24:51 AM

State Categories Added to Computation Summary Register Properties

Beginning with the 23.01 release and tax year 2022, indicators for state forms prepared are available for adding to custom registers created from the **Computation Summary** base registers. On the Register Properties page, there is a category for each state. The forms prepared indicators that are specific to the state are available within each state's category. These fields are populated when returns are processed after this release.

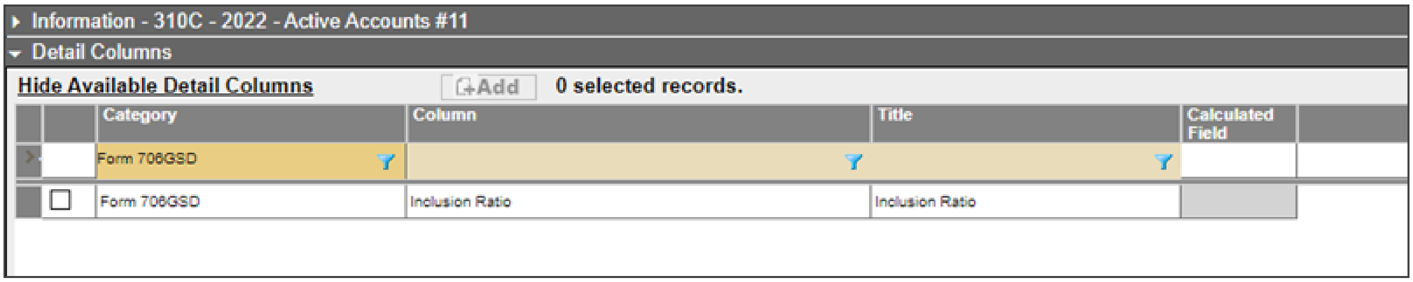
The following two graphics show the available fields for the **PA - Forms Prepared** and **SC - Forms Prepared** categories:



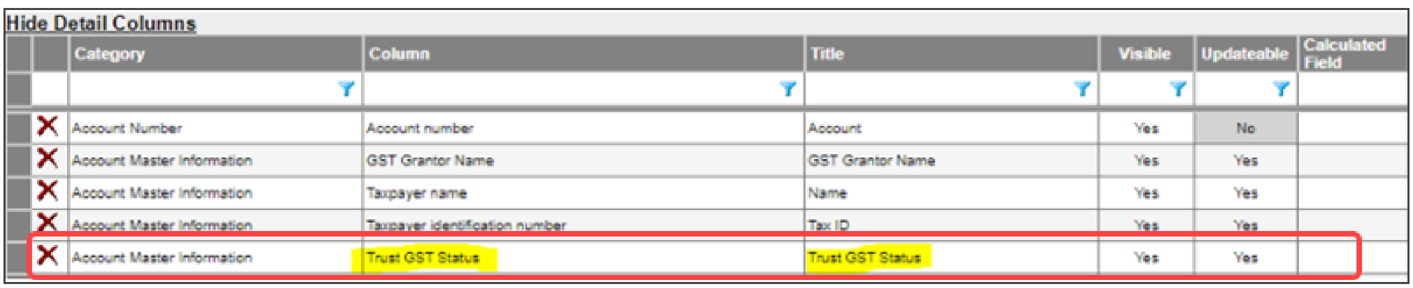


706 GS(D-1) Inclusion Ratio Field Available for Custom Registers

The **Form 706GSD** category is now available and includes the **Inclusion Ratio** field. The **Inclusion Ratio** field can be added to custom registers created from the **Active Accounts** register. The field allows you to view and update the inclusion ratio for one or more accounts that file Form 706-GS(D-1).

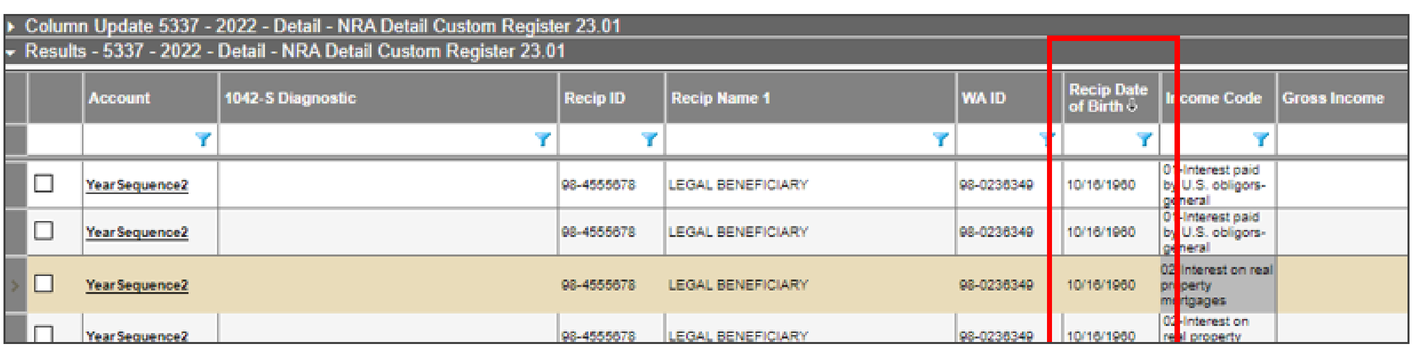


We recommended adding the **Trust GST Status** field to any custom registers that include the **Inclusion Ratio** field. As shown in the following graphic, the **Trust GST Status** field is in the **Account Master Information** category on the Register Properties page:



Recipient Date of Birth Field Available for NRA Registers

The **Recip Date of Birth** field was added to the **1042S Recipient Master Information** category on the Register Properties page. The field can be added to custom registers created from the **NRA Detail** base register.



Options and Overrides

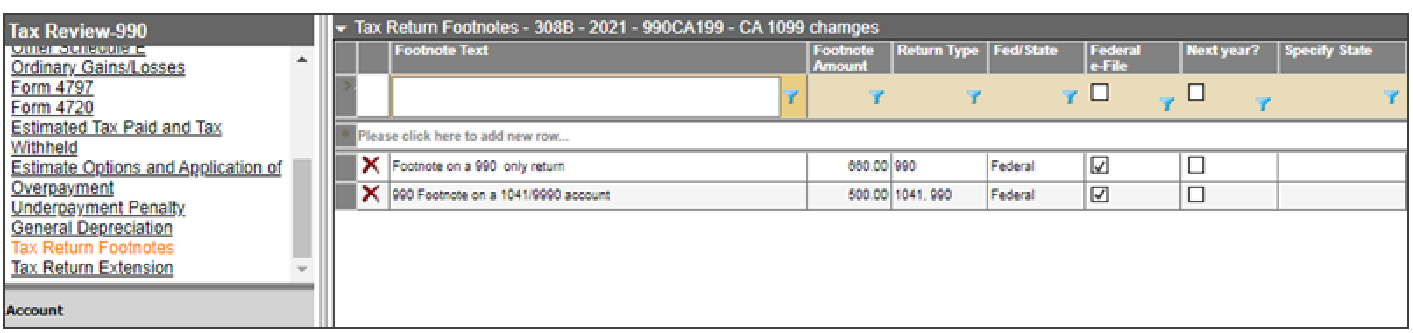
IRS regulations require any entity with an EIN to update the responsible party information within 60 days of any change by filing Form 8822-B, Change of Address or Responsible Party. There is a new e-filing check for the responsible party and, therefore, new options were added to indicate the status of the responsible party information provided to the IRS. As shown in the following graphic, options for responsible party information for 1041, 5227 and 990 returns were added to the **Electronic Filing** category on the Options and Overrides page:

Electronic Filing	Does the IRS have the most current Responsible Party information on file? (Option applicable beginning with tax year 2022) Option applicable for 1041 returns	No		No
Electronic Filing	Form 8822-B has been attached in PDF format. (Option applicable beginning with tax year 2022) Option applicable for 1041 returns	No		No
Electronic Filing	Does the IRS have the most current Responsible Party information on file? (Option applicable beginning with tax year 2022) Option applicable for 5227 returns	No		No
Electronic Filing	Form 8822-B has been attached in PDF format. (Option applicable beginning with tax year 2022) Option applicable for 5227 returns	No		No
Electronic Filing	Does the IRS have the most current Responsible Party information on file? (Option applicable beginning with tax year 2022) Option applicable for 990 returns	No		No
Electronic Filing	Form 8822-B has been attached in PDF format. (Option applicable beginning with tax year 2022) Option applicable for 990 returns	No		No

If a return is electronically filed with a **No** selection for the **Does the IRS have the most current Responsible Party information on file?** option without an attached Form 8822-B, an e-filing alert is generated but this will not cause the return to be rejected for e-filing.

Tax Return Footnotes

Beginning with tax year 2019, tax return footnotes can be included in 990 return e-filing. As referenced in the 22.05 Release Notes, while the **Federal e-File** check box appeared to apply when the **Federal Return Type** included 990 as a value, footnotes were not included with 990/990-PF/990-EZ returns until this release. Returns with footnotes that were processed prior to this release but are not yet e-filed must be reprocessed to include the footnote record in the e-file record.



1042-S Error Check Modification

In the **Additional Income** collapsible section on the Recipient Detail page, the error message that displays when there are duplicate entries of additional income was modified to include a check on the Payer's TIN (Override). The revised text of the error message is shown in the following graphic:

> ...sttax-cw-qa-use1-aws.tax.nonprod.thomsonreuters.com says
>
> Duplicate income code, Chapter 3 exemption code, Chapter 3 tax rate, Chapter 4 exemption code, Chapter 4 tax rate and Payer's TIN (Override) combination found for 27-Publicly traded partnership distributions where Payer's TIN is 98-5545474 on the Additional income grid. Please change the information so that it is unique or remove the row.
>
> OK

A similar error message on the Form 1042-S NQI and Filing Information page was modified to include a check on the Payer's TIN (Override) value.

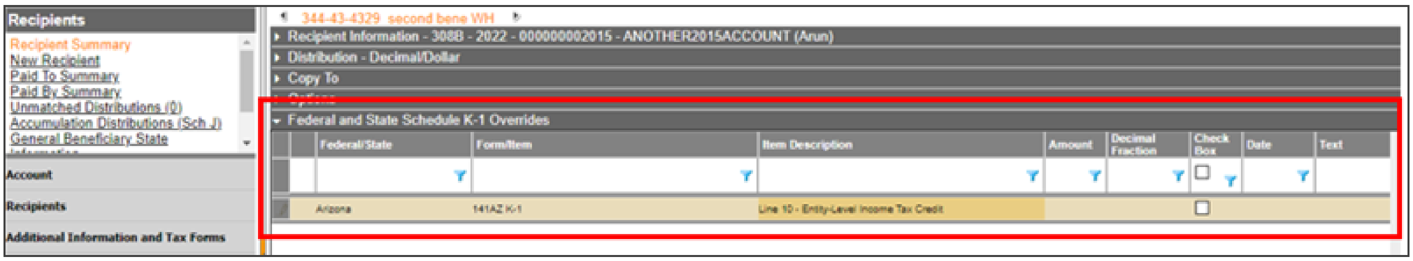
> ...sttax-cw-qa-use1-aws.tax.nonprod.thomsonreuters.com says
>
> As modified, the row with Income Code '1', Tax Rate '0', Exemption Code '5', Chapter 4 Exemption Code '15' , Chapter 4 Tax Rate '0' and Payer's TIN '' is the same as another row and cannot be saved until one of these values is changed
>
> OK

Beneficiary K-1 Overrides

The grid options in the **Federal and State Schedule K-1 Overrides** collapsible section on the Recipient Summary page were updated for the following states:

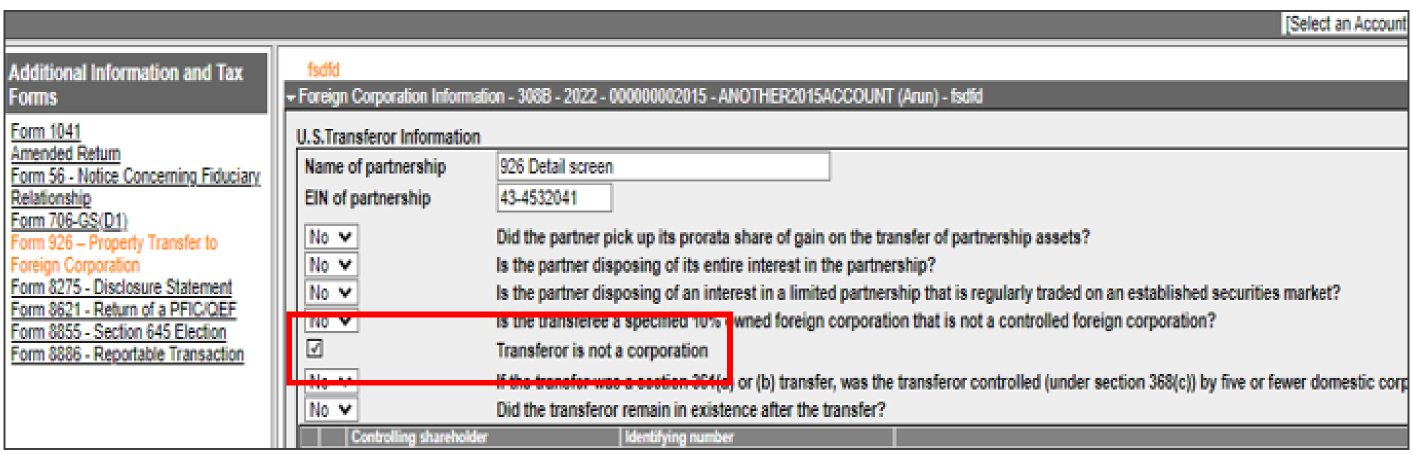
- Arizona
- California

- Iowa
- Massachusetts
- North Carolina
- Utah
- Virginia



Form 926 - Property Transfer to Foreign Corporation

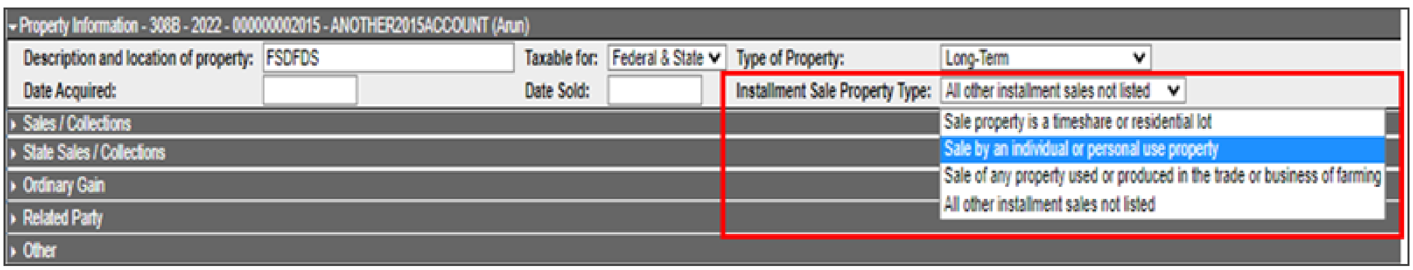
Beginning in tax year 2022, the **Transferor is not a corporation** check box was added to the **Foreign Corporation Information** collapsible section on the Form 926 - Property Transfer to Foreign Corporation page. To access this page, click **Additional Information and Tax Forms > Form 926 - Property Transfer to Foreign Corporation** in the account binder.



Capital Gain/Loss Installment Sales

Beginning in tax year 2022, the **Installment Sale Property Type** drop-down list was added to the **Property Information** collapsible section on the Capital Gain/Loss Installment Sales page. To access this page, click **Tax Review - Income > Capital Gain/Loss Installment Sales** in the account binder. The selections for the drop-down list include:

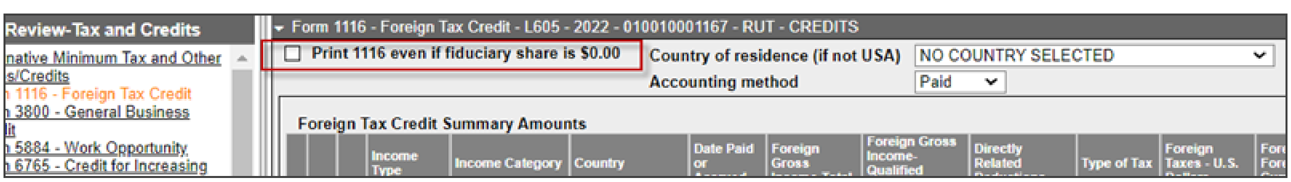
- Sale property is a timeshare or residential lot
- Sale by an individual or personal use property
- Sale of any property used or produced in the trade or business of farming
- All other installment sales not listed



Schedule B (Form 1116) (Regulatory)

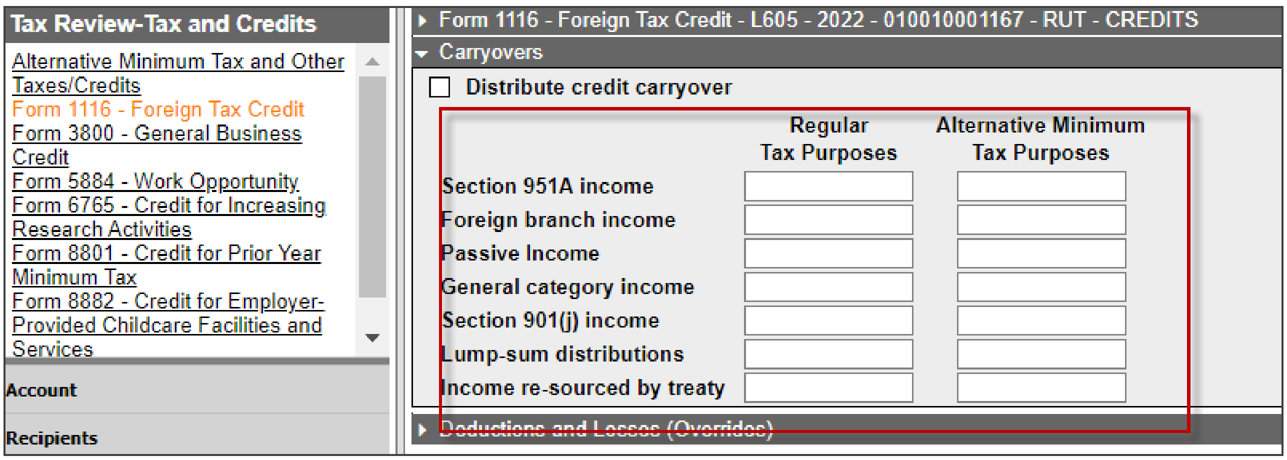
Beginning in tax year 2022, ONESOURCE Trust Tax supports Schedule B (Form 1116). This resulted in the following changes:

- The **Print 1116 even if fiduciary share is $0.00** check box was removed.



- The **Carryovers** collapsible section was revised to meet Schedule B (Form 1116) requirements by removing the following fields, which are shown in the graphic below:
    - Section 951A income
    - Foreign branch income

- Passive Income
- General category income
- Section 901(j) income
- Lump – sum distributions
- Income resourced by treaty



In its place is a parent grid that summarizes carryover information for each tax type and income category. In the following graphic, the tax types are columns and the income categories are rows:

Form 1116 - Foreign Tax Credit - 554L - 2022 - TESTEFILE1 - TESTEFILE1

Carryovers

☐ Distribute credit carryover

Income Category	Regular Tax	Minimum Tax	Regular Tax – S Portion	Minimum Tax – S Portion
B – Foreign Branch	Detail	Detail	Detail	Detail
Carryover from prior year	715,764	77,369	452	405
Carryover to next year	0	0	0	0
C – Passive	Detail	Detail	Detail	Detail
Carryover from prior year	1,262	526	86,652	1,450
Carryover to next year	0	0	0	0
D – General	Detail	Detail	Detail	Detail
Carryover from prior year	18,063	55	1,058	7,388
Carryover to next year	0	0	0	0
E – Section 901(j)	Detail	Detail	Detail	Detail
Carryover from prior year	765	986	660	10,342
Carryover to next year	0	0	0	0
F – Resourced by treaty	Detail	Detail	Detail	Detail
Carryover from prior year	570	2,033	2,683	685,102
Carryover to next year	0	0	0	0
G – Lump-sum distributions	Detail	Detail	Detail	Detail
Carryover from prior year	1,255	1,336	2,036	3,452
Carryover to next year	0	0	0	0

The tax types (columns) are:

- Regular Tax
- Minimum Tax
- Regular Tax – S Portion
- Minimum Tax – S Portion

The income categories (rows) are:

- B – Foreign Branch
- C – Passive
- D – General
- E – Section 901(j)
- F – Resourced by treaty

- G – Lump-sum distributions

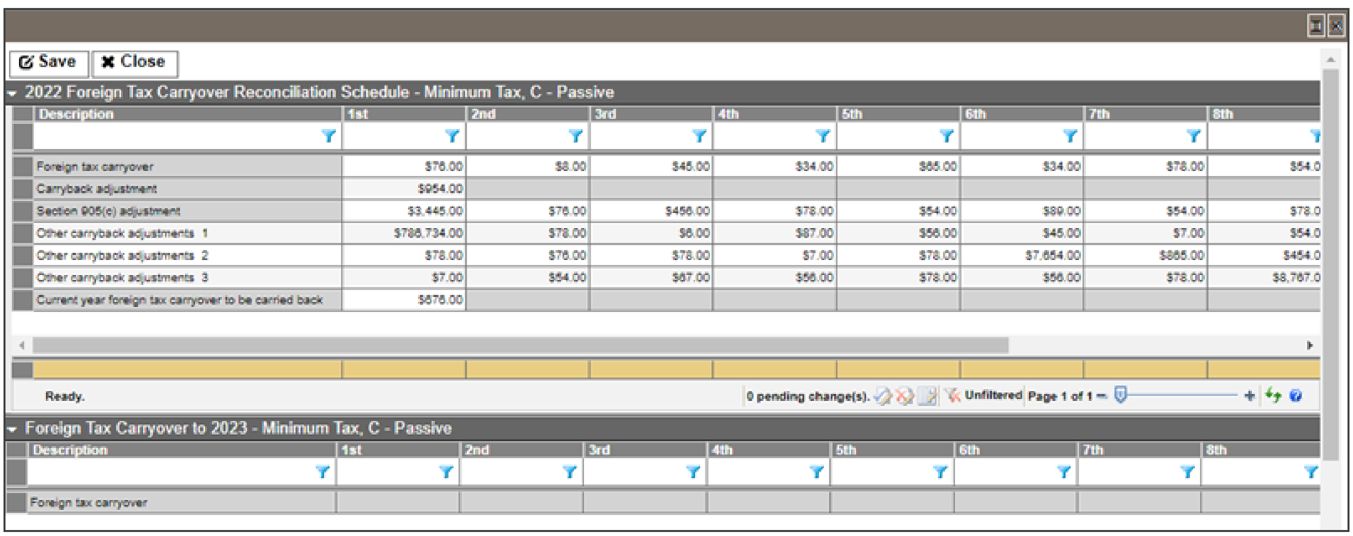
Each income category has two rows associated with it:

- Carryover from prior year
- Carryover to next year

Each tax type and income category combination (a total of 24 combinations) has a **Detail** link. Clicking a **Detail** link displays a detail pop-up window with two grids. For example, clicking the **Detail** link for the **C – Passive** row and the **Minimum Tax** column displays a detail pop-up window that shows data for the C – Passive, Minimum Tax combination. The grids are in the same format for all 24 combinations. The **1st** through **10th** columns are for the first preceding tax year through the tenth preceding tax year.

Foreign tax carryover information from 2021 displays on the **2022 Foreign Tax Carryover Reconciliation Schedule - …** for a given tax type and income category on the **Foreign tax carryover** row in the **1st** column.

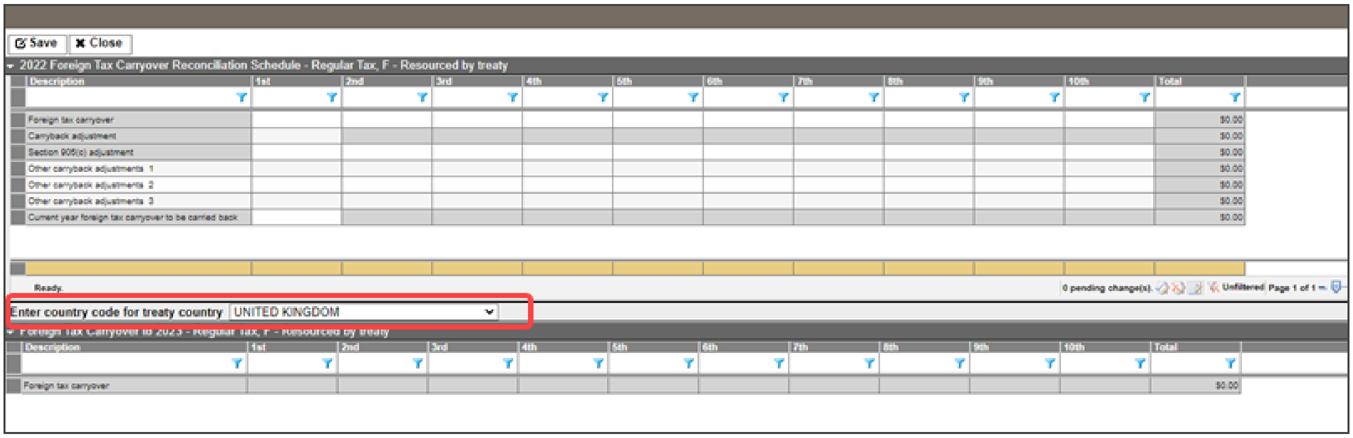
The graphic below shows the detail pop-up window for the C - Passive, Regular Tax combination for tax year 2022. The title of the first grid is **2022 Foreign Tax Carryover Reconciliation Schedule - Minimum Tax, C – Passive**.



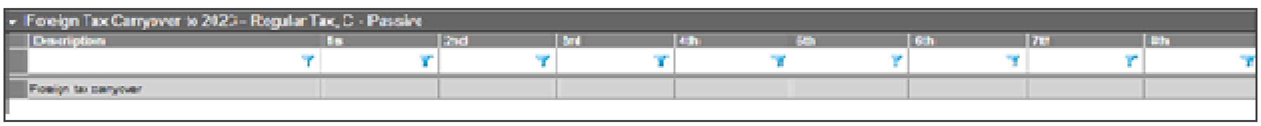
Description	1st	2nd	3rd	4th	5th	6th	7th	8th
Foreign tax carryover	$76.00	$8.00	$45.00	$34.00	$65.00	$34.00	$78.00	$54.0
Carryback adjustment	$954.00							
Section 905(c) adjustment	$3,445.00	$76.00	$456.00	$78.00	$54.00	$89.00	$54.00	$78.0
Other carryback adjustments 1	$786,734.00	$78.00	$8.00	$87.00	$56.00	$45.00	$7.00	$54.0
Other carryback adjustments 2	$78.00	$76.00	$78.00	$7.00	$78.00	$7,654.00	$865.00	$454.0
Other carryback adjustments 3	$7.00	$54.00	$67.00	$56.00	$78.00	$56.00	$78.00	$8,767.0
Current year foreign tax carryover to be carried back	$676.00							

Description	1st	2nd	3rd	4th	5th	6th	7th	8th
Foreign tax carryover								

As shown in the following graphic, the detail pop-up window for income categories E and F also include the **Enter country code for treaty country** drop-down list:



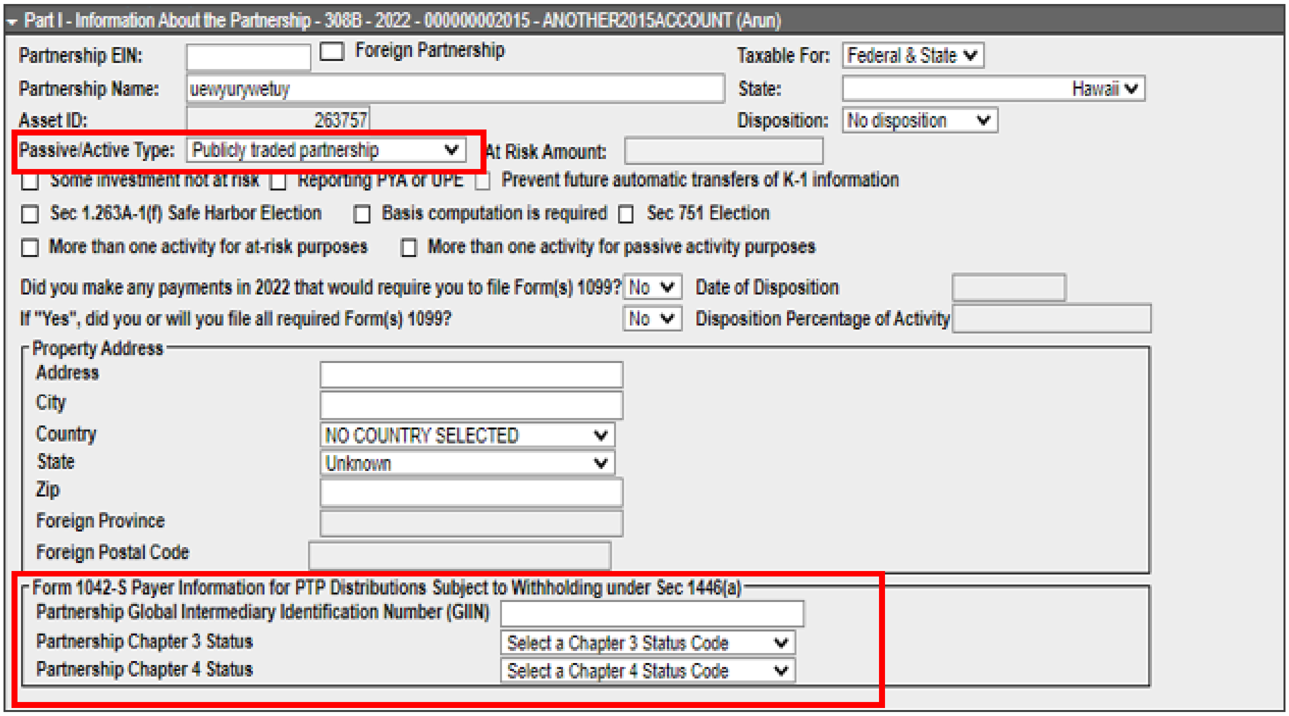
The second grid on the detail page represents that carryover information to the next tax year and cannot be overridden. Data in this grid is populated based the information stored from the current year compute. The information can only be overridden by accessing the account binder in the subsequent tax year.



Other Schedule E - Partnership K-1

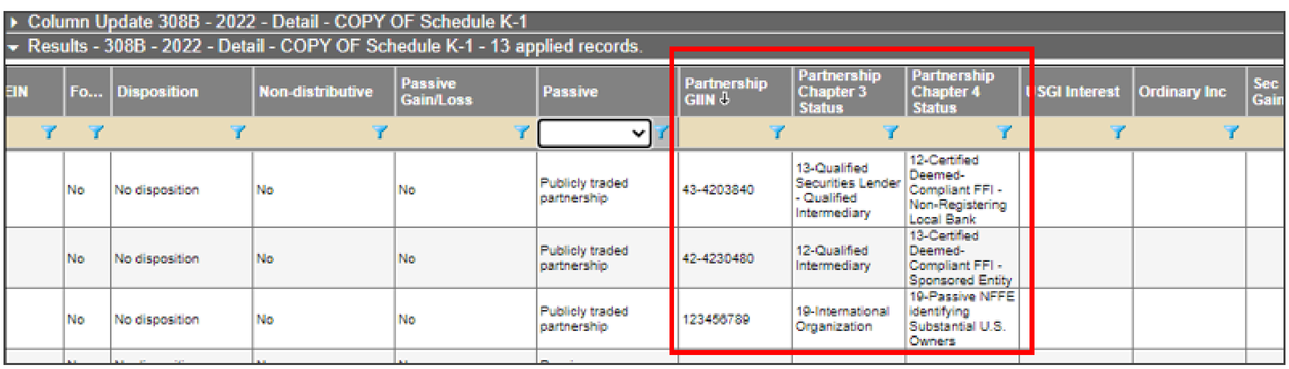
Beginning in tax year 2022, the following changes were made:

- The **Form 1042-S Payer Information for PTP Distributions Subject to Withholding under Sec 1446 (a)** group box was added. The group box displays only when the **Passive/Active Type** drop-down list is set to **Publicly traded partnership**. The group box contains the following fields, which are shown in the graphic below:
  - Partnership Global Intermediary Identification Number (GIIN)
  - Partnership Chapter 3 Status
  - Partnership Chapter 4 Status



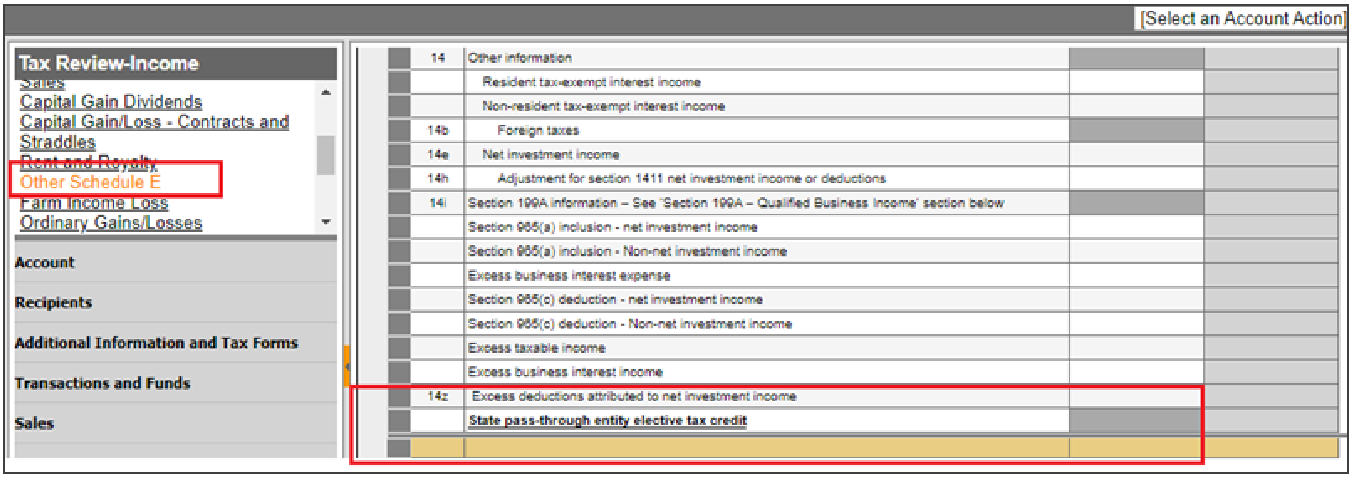
Currently, this group box displays in S-Corp K-1 and Trust/Estate K-1 activities but it applies to only Partnership K-1 activities. This will be corrected in an upcoming release.

These fields can also be added to custom registers created from the Schedule K-1 base register.

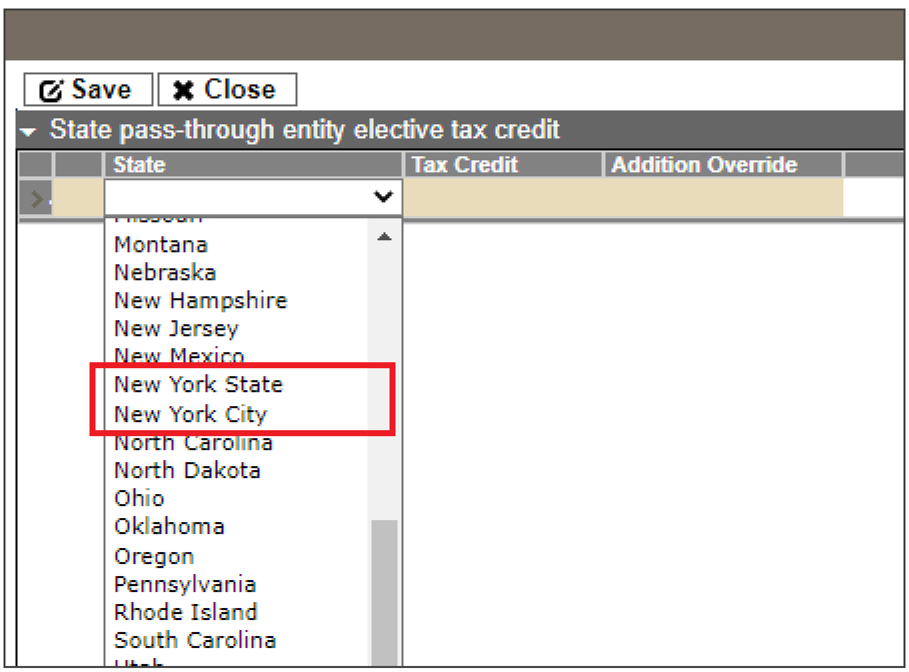


- A selection for entering the New York city pass-through entity tax credit was added to the detail pop-up window that displays when you click the **State pass-through entity elective tax credit** link. This link is in the **Part III** collapsible section on the Other Schedule E page for Partnership K-1 activities. Additionally, the **New York** field was renamed **New York State** to differentiate the two New York selections.

The following graphic shows the **State pass-through entity elective tax credit** link in the **Part III** collapsible section on the Other Schedule E page for a Partnership K-1 activity:

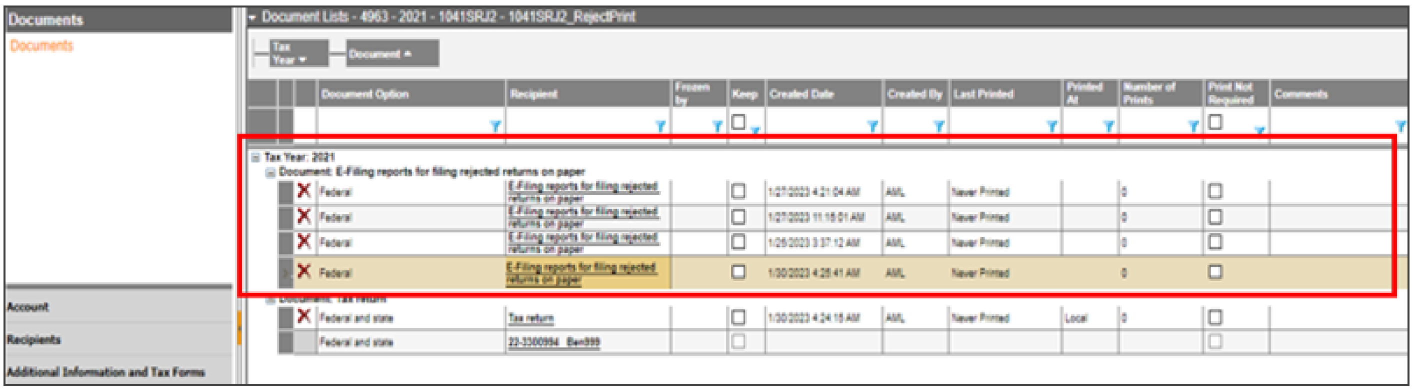


The following graphic shows the two New York selections on the detail pop-up window that displays when you click the **State pass-through entity elective tax credit** link:



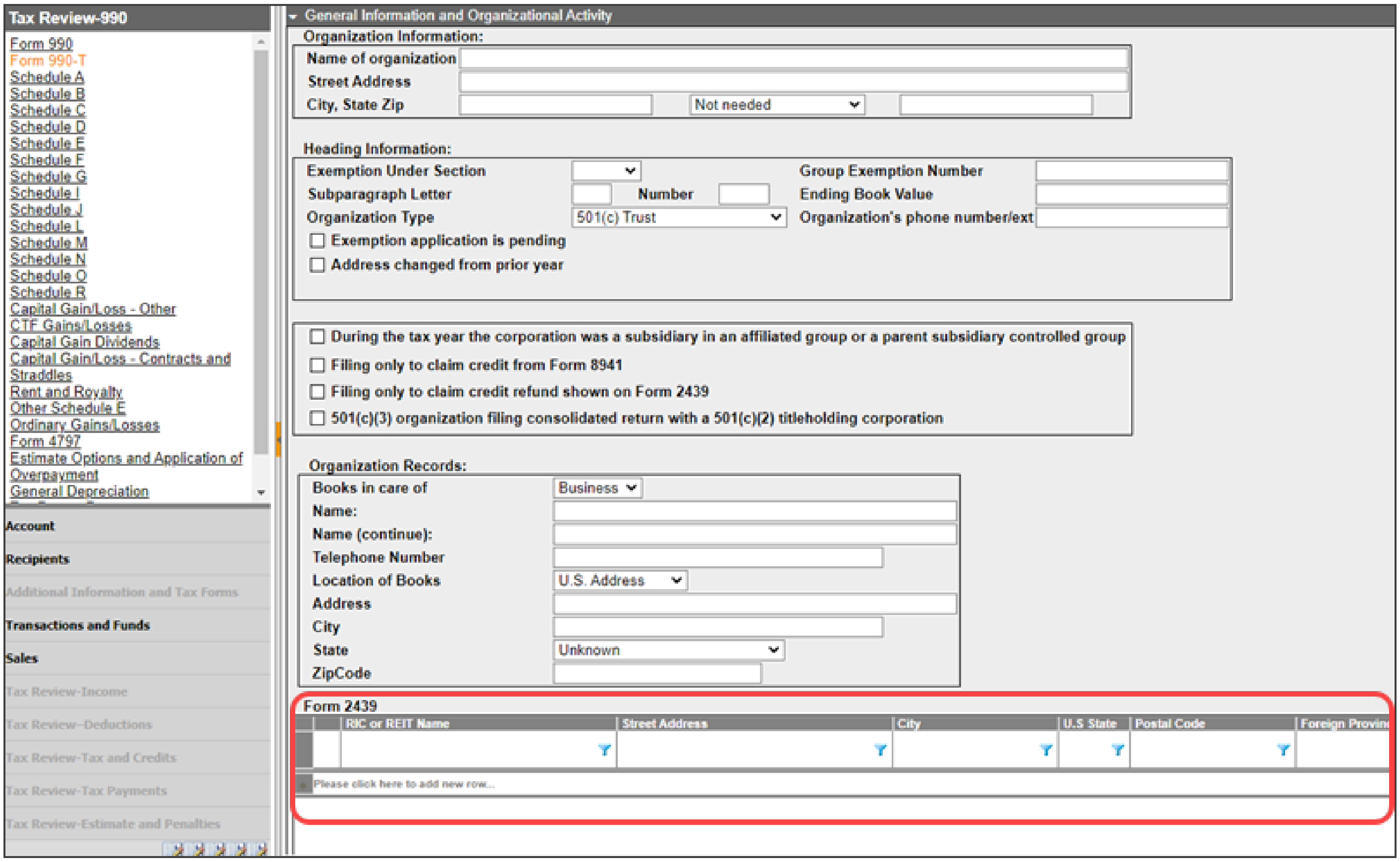
E-Filing Reject Reports

For returns processed after this release, the Documents page will display all tax return e-filing rejection reports. Prior to this release, the Documents page in the account binder displayed only the reject report for the latest rejection. Reject reports can pertain to any federal (1041, 990, 5227) and state return. For example, if an account has e-filing rejections for the federal 1041 as well as for California, Minnesota and Pennsylvania then the Documents page will now display four reject reports.



Form 2439

Beginning with tax year 2022, the **Form 2439** grid was added to the **General Information and Organizational Activity** collapsible section on the Form 990-T page. The information populated in this grid is printed on a detailed statement as part of the 990-T return.



Required Minimum Distribution Message on Form 5498 and Fair Market Value Statements

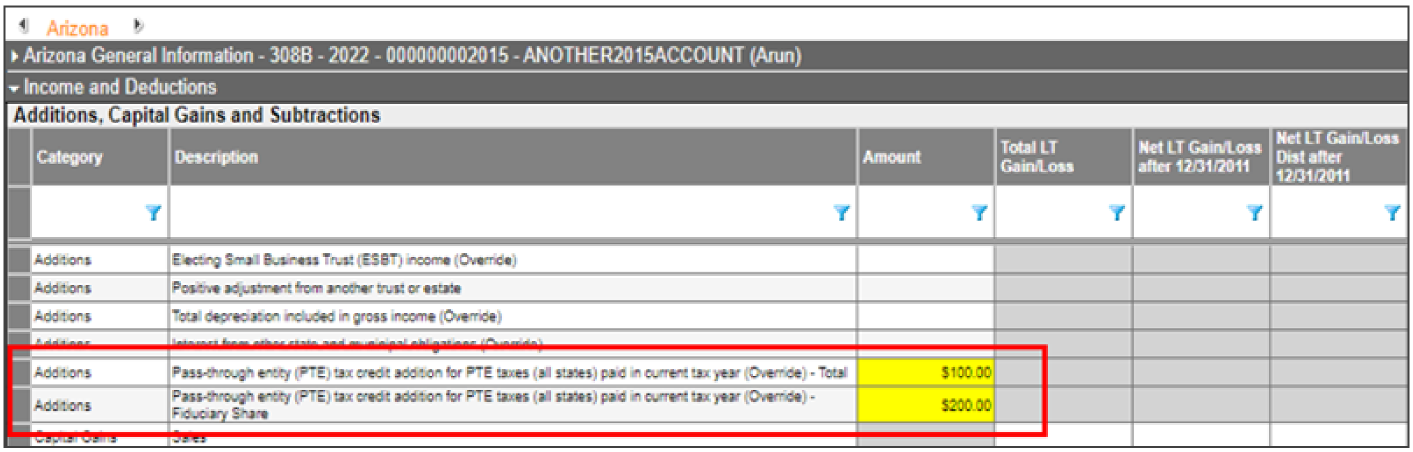
With the passage of the SECURE 2.0 Act of 2022, the age requirement to begin taking Required Minimum Distributions (RMDs) will increase from age 72 to 73 in 2023, and then to age 75 in 2033. On January 4, 2023, the RMD messaging was revised for Form 5498 and 5498 FMV. The following graphic shows the revised RMD messaging:

> If you reached age 72 in 2022, you are required to take your first minimum distribution (RMD) for 2022 by April 1, 2023. If you attained the age of 72 in 2021 or before, then your RMD must be taken no later than December 31 each calendar year. We are required to report to the IRS that you are subject to RMDs. Please contact your financial advisor if you require assistance in calculating the RMD for your IRA accounts held with us.
>
> If you reach 72 in 2023, you do not have to take a minimum distribution in 2023. With passage of the SECURE 2.0 Act, minimum distributions are not required for 2023 unless you were age 73 or older in 2023 or were required to take your first RMD in 2022.

Arizona

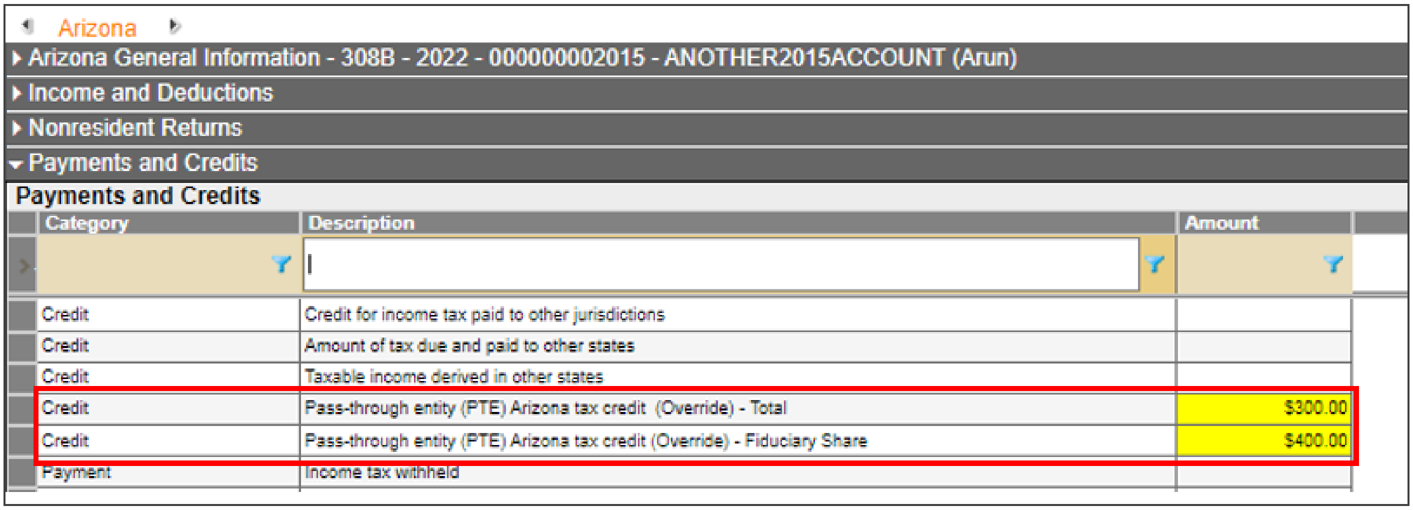
Beginning in tax year 2022, the following fields were added to the **Additions** category in the **Additions, Capital Gains and Subtractions** grid under the **Income and Deductions** collapsible section:

- Pass-through entity (PTE) tax credit addition for PTE taxes (all states) paid in current tax year (Override) – Total
- Pass-through entity (PTE) tax credit addition for PTE taxes (all states) paid in current tax year (Override) - Fiduciary Share



The following fields were added to the **Credit** category in the grid under the **Payments and Credits** collapsible section:

- Pass-through entity (PTE) Arizona tax credit (Override) – Total
- Pass-through entity (PTE) Arizona tax credit (Override) - Fiduciary Share

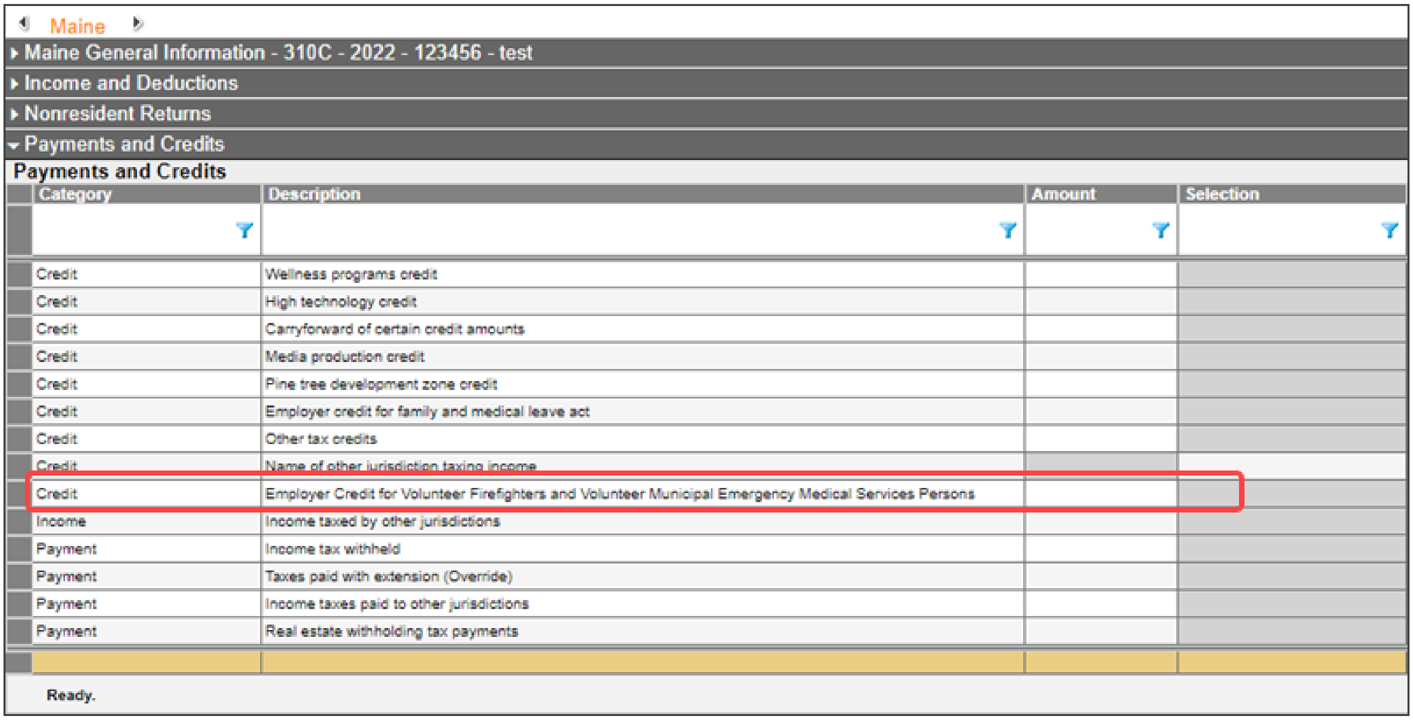


Kansas

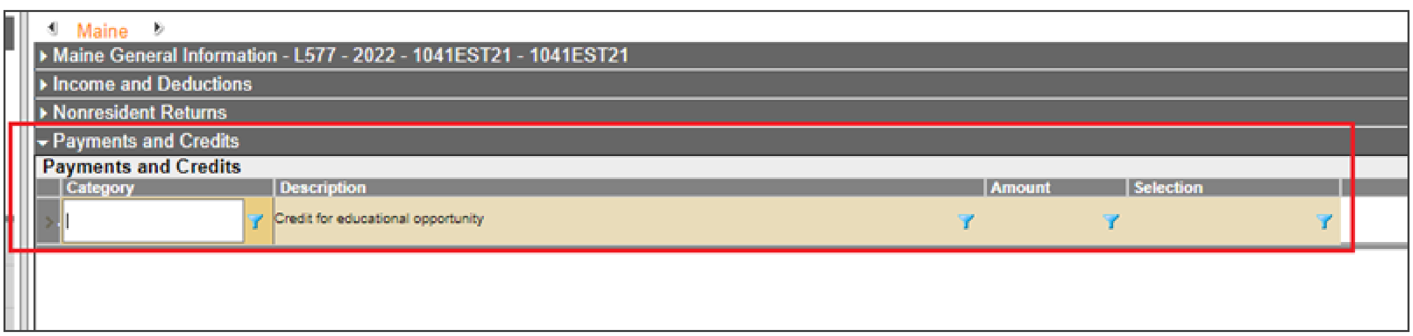
Beginning in tax year 2022, the **Credit for tax paid on the K-120S** field was added to the **Credit** category in the grid under the **Payments and Credits** collapsible section.

Maine

Beginning in tax year 2022, the **Employer Credit for Volunteer Firefighters and Volunteer Municipal Emergency Medical Services Persons** field was added to the **Credit** category in the grid under the **Payments and Credits** collapsible section.

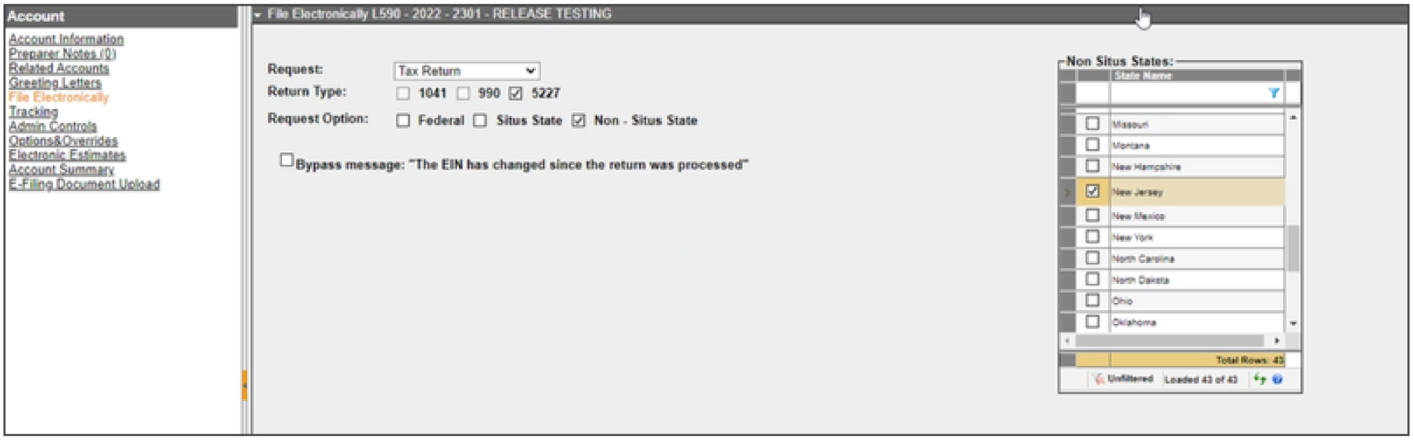


In the same grid, the **Credit for educational opportunity** field was removed.



New Jersey

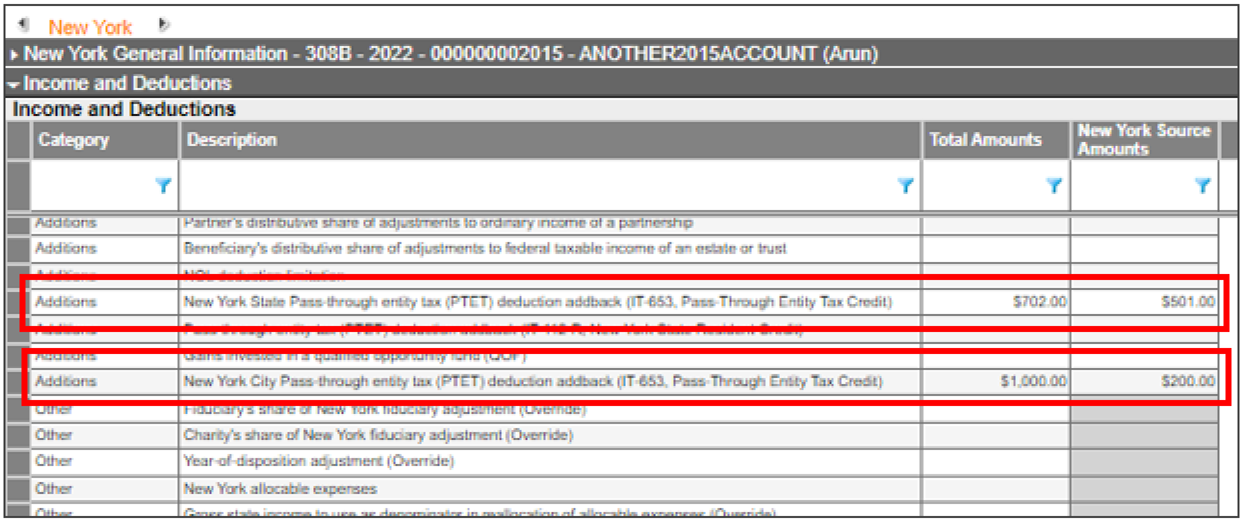
Beginning with tax year 2022, charitable remainder annuity and unitrusts are now eligible for e-filing. Returns processed prior to this release must be reprocessed to qualify for e-filing. The following graphic shows that selecting the **5227** check box for the **Return Type** on the File Electronically page now allows the **Situs State** and the **Non-Situs State** check boxes to be selected for New Jersey.



New York

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

- The **Was the estate or trust required to report any nonqualified deferred compensation on its current year federal return?** check box was removed from **General Information** collapsible section.
- In the **Income and Deductions** collapsible section:
  - The **New York City Pass-through entity tax (PTET) deduction addback (IT-653, Pass-Through Entity Tax Credit)** field was added to the **Additions** category in the grid.
  - The **Pass-through entity tax (PTET) deduction addback (IT-653, Pass-Through Entity Tax Credit)** field in the **Additions** category in the grid was renamed to **New York State Pass-through entity tax (PTET) deduction addback (IT-653, Pass-Through Entity Tax Credit)**.

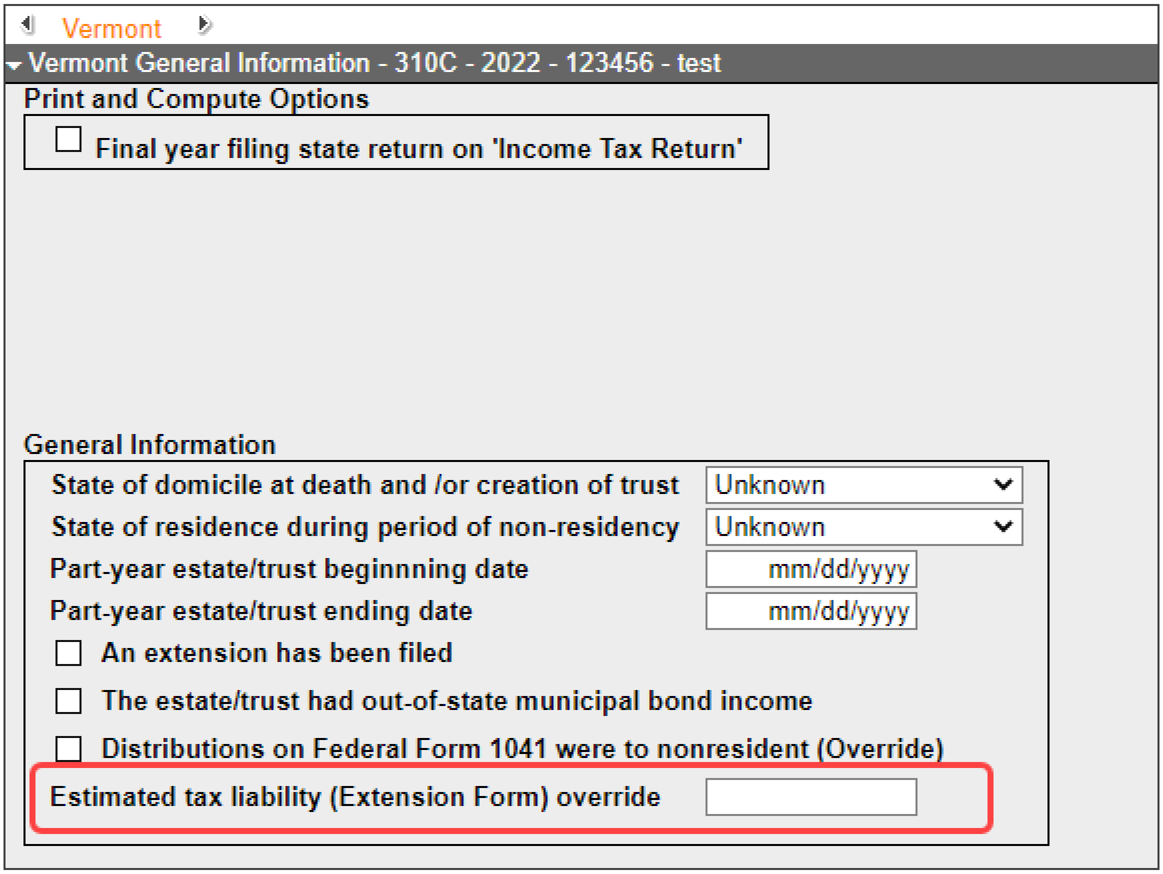


- The following fields were removed from the **Additions** category in the grid:
  - Adjustment for net operating losses
  - Adjustment for excess business losses
  - Paycheck protection program loan forgiveness
  - Depreciation for qualified improvement property
  - Modifications of limitation on business interest
  - Deduction for charitable contributions
- The following fields were removed from the **Subtractions** category in the grid:
  - Depreciation for qualified improvement property
  - Adjustment for net operating losses
  - Deduction for charitable purposes

Vermont

Beginning with tax year 2022 the following changes were made:

- The **Estimated tax liability (Extension Form) override** field was added to the **Vermont General Information** collapsible section.



- The **Charitable Housing Credit** field was added to the **Subtractions** category in the grid in the **Income and Deductions** collapsible section.

Income and Deductions

Additions and Subtractions

Category	Description	Amount
Additions	Addition for bonus depreciation (Override)	
Additions	State and local income taxes (Override - Total)	
Additions	State and local income taxes (Override - Beneficiary Share)	
Capital Gain Exclu...	Capital gain exclusion (Override)	
Capital Gain Exclu...	Adjusted net capital gain from the sale of assets held for three years or less	
Capital Gain Exclu...	Stocks or bonds publicly traded or traded on an exchange or any other financial instruments	
Capital Gain Exclu...	Real estate or portion of real estate used as a primary or nonprimary home	
Capital Gain Exclu...	Depreciable personal property (exempt for farm property or standing timber)	
Capital Gain Exclu...	Amount from Part 1, line 7 or computed Federal Form 4952 (Override)	
Municipal Income	Federally tax-exempt income not taxable to VT (Override - Total)	
Municipal Income	Federally tax-exempt income not taxable to VT (Override - Beneficiary Share)	
Municipal Income	Federally tax-exempt income taxable to VT (Override - Total)	
Municipal Income	Federally tax-exempt income taxable to VT (Override - Beneficiary Share)	
Other	Taxable amount from Form 1120-SF (Qualified Settlement Fund)	
Subtractions	Bonus depreciation subtraction (Override)	
Subtractions	Net interest from U.S. government obligations (Override)	
Subtractions	Charitable Housing Credit	

Wisconsin

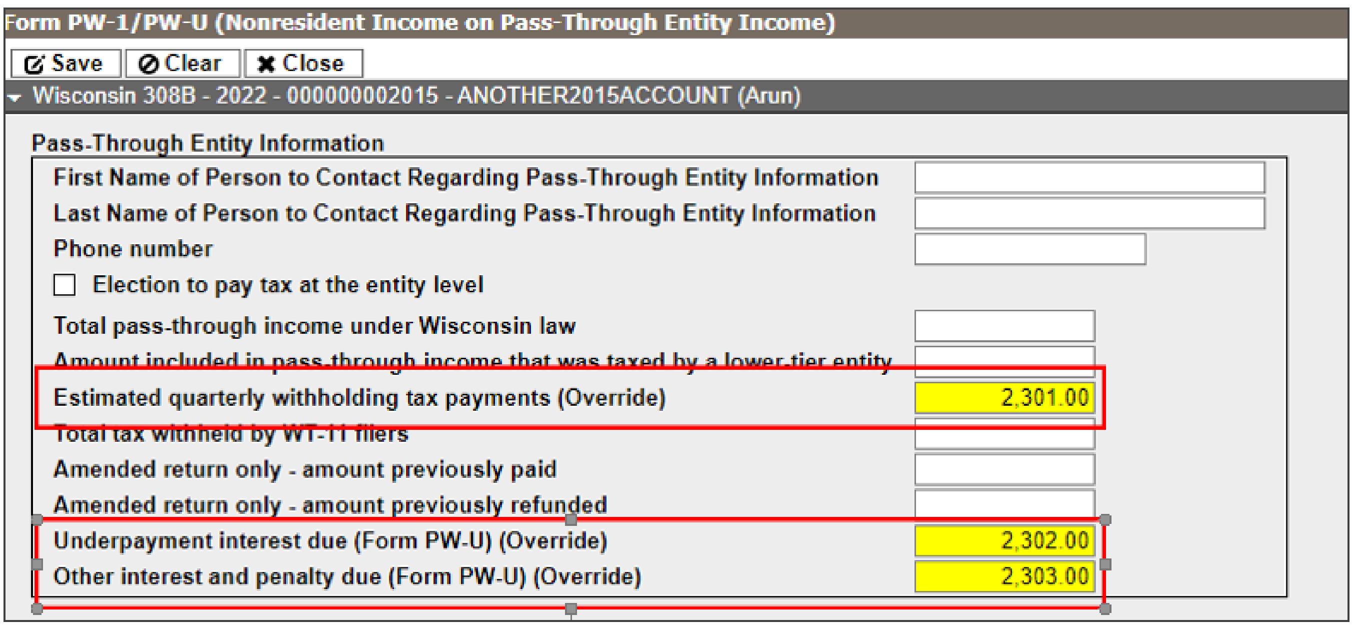
Beginning with tax year 2022, **Form PW-1(Nonresident Income on Pass-Through Entity Income)** was renamed to **Form PW-1/PW-U (Nonresident Income on Pass-Through Entity Income**) in the **Payments and Credits** collapsible section.

Schedule BD - Business Development Credit	Detail
Schedule HR (Historic Rehabilitation Credits)	Detail
Schedule CF - Carryforward of Unused Credits	Detail
Schedule DC - Development Zones Credit	Detail
Schedule DE - Disregarded Entity Schedule	Detail
Schedule EC - Enterprise Zone Jobs Credit	Detail
Schedule ED - Economic Development Tax Credit	Detail
Schedule JT - Jobs Tax Credit	Detail
Schedule MA - A Agricultural Credit	Detail
Schedule MA - M Manufacturing Credit	Detail
Schedule R - Research Credits	Detail
Schedule VC (Wisconsin Venture Capital Credits)	Detail
Form PW-1/PW-U (Nonresident Income on Pass-Through Entity Income)	Detail

Clicking the **Detail** link for **Form PW-1/PW-U (Nonresident Income on Pass-Through Entity Income** displays a detail pop-up window where the following changes were made:

- **Estimated quarterly withholding tax payments** was renamed to **Estimated quarterly withholding tax payments (Override)**.
- **Underpayment interest due (Form PW-U)** was renamed to **Underpayment interest due (Form PW-U) (Override)**.
- **Other interest and penalty due (Form PW-U)** was renamed to **Other interest and penalty due (Form PW-U) (Override)**.

  The following graphic shows the renamed fields:



- The **Estimated Tax Paid - PW-ES** collapsible section was added and is shown in the following graphic:

Form PW-1/PW-U (Nonresident Income on Pass-Through Entity Income)

Save | Clear | Close

Wisconsin 308B - 2022 - 000000002015 - ANOTHER2015ACCOUNT (Arun)

Estimated Tax Paid - PW-ES

	Date Paid	Amount
Overpayment applied	3/15/2022	2,301.00
Payment 1	4/15/2022	2,302.00
Payment 2	9/15/2022	2,303.00
Payment 3	12/15/2022	2,304.00
Payment 4	1/15/2023	2,304.00
Total		11,514.00

- The **Underpayment Penalty Options - PW-U** collapsible section was added and is shown in the following graphic:

Underpayment Penalty Options - PW-U

Prior Year Info

2021 tax liability

- The **Annualized Income Installments** collapsible section was added and is shown in the following graphic:

Annualized Income Installments

Computation of Tax on 2022 Annualized Income

Description	1/1/2022 - 2/28/2022	1/1/2022 - 4/30/2022	1/1/2022 - 7/31/2022	1/1/2022 - 11/30/2022
Net income for each period				
Adjustments				
Nonrefundable Credits				
Refundable Credits				

Ready. 0 pending change(s). Unfiltered Page 1 of 1

- The **Penalty and Interest - PW-U** collapsible section was added and is shown in the following graphic:

Penalty and Interest - PW-U

Date return filed (required for computation)	2/15/2023
Late Filing Penalty (Override)	2,301.00
Applicable late fee	2,302.00
Return filed late without an extension	☑

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 23.01 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 23.01 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

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