ONESOURCE
TRUST TAX

RELEASE NOTES

VERSION 23.02

Document Version 1

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	April 19, 2023	Initial publication.

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ONESOURCE TRUST TAX 23.02 RELEASE NOTES

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

RELEASE HIGHLIGHTS

ONESOURCE Trust Tax version 23.02 includes bug fixes and introduces the following features:

- Tax year 2018 processing no longer available.
- The **Form 7203 - S Corporation Shareholder Stock and Debt Basis Limitation** collapsible section was added for S Corporation activities.
- 990-PF option added to the **Print** category on the Options and Overrides page. When set to **Yes**, recipient records without current year contributions are disregarded.

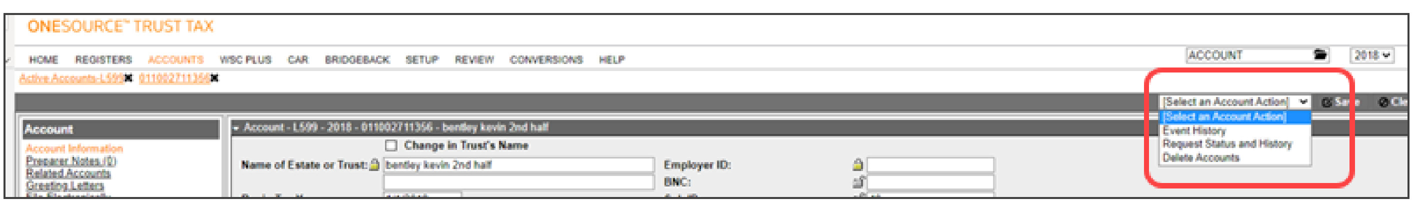
NEW FEATURES

The topics below describe features added with this release.

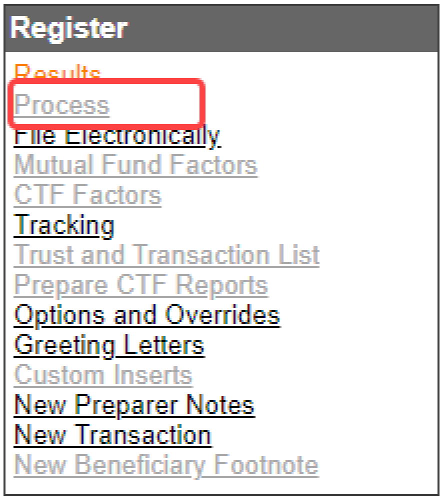
2018 Tax Year Processing

Processing for tax year 2018 is no longer available. **Process** is now unavailable from the **Account Action** drop-down list in the account binder and in the **Process** subtopic in registers when you are logged in to tax year 2018.

The following graphic shows **Process** is no longer available in the **Account Action** drop-down list when you are logged in to tax year 2018:



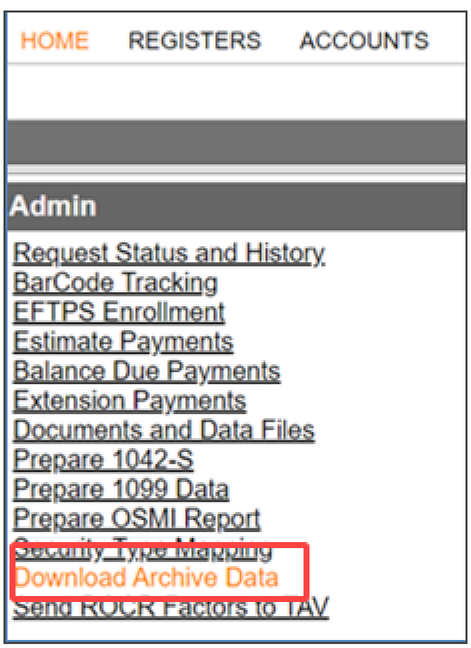
The following graphic shows the **Process** subtopic is no longer available in registers when you are logged in to tax year 2018:



Download Archive Data

As a reminder, Archive data for tax year 2017 will be available for download until June 30, 2023. Ensure you download data for these tax years before June 30. After June 30, the files will be permanently deleted.

To download Archive data, click **HOME > Admin > Download Archive Data**. The following graphic shows **Download Archive Data**:



Options and Overrides

Print Category

The **Suppress print of Recipients who do not receive a distribution (990-PF only) (Option applicable beginning with tax year 2022)** option was added. The values are **No** (the default) and **Yes**.

Print	990-Print RMD Letters for 990 returns when applicable	No		Yes
Print	Suppress print of Recipients who do not receive a distribution (990-PF only) (Option applicable beginning with tax year 2022)	No		No
Total Rows: 78				

When this option is set to **Yes**, recipient records in the account that did not receive any distributions will not be printed in Part XIV of the 990-PF tax return. As shown in the graphics below, flagging recipients records as deleted is no longer necessary.

The graphic below shows three recipients in the **Recipient Listing** section. The blank recipient did not receive any distributions.

5X5 Processing

Recipient Listing

☐ Include Deleted Recipients

	Taxpayer ID	Name	Tot Grants/Alloc/Cont	Created By	Created Date	Updated By	Updated Date
X	100-00-0012	blank recipient	$0.00	@AJ	4/3/2023 10:57:00 ...		
X	149-14-9149	trans recipient	-$5,472.00	@AJ	4/3/2023 10:55:00 ...		
X	901-00-9010	override recipient	-$400.00	@AJ	4/3/2023 10:57:00 ...	@AJ	4/3/2023 11:28:00 ...
	Total Rows: 3		-5,872.00				

Ready. 0 pending c

The following graphic shows that, when the option is set to **Yes**, the recipient records in the account that did not receive any distributions are not printed in Part XIV:

43-4302483

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Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
trans recipient SDFSL baltimore ID 33921				5,472.
override recipient HKSDJLJ override OH 43215				400.

The following graphic shows that, when this option is set to **No** (the default), the recipient records in the account that did not receive any distributions are printed in Part XIV:

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Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
blank recipient SLDHASOJ no money LA 33322				
trans recipient SDFSL baltimore ID 33921				5,472.
override recipient HKSDJLJ override OH 43215				400.

Compute - States Category (Iowa Section)

Iowa redesigned Form IA 1041 beginning with tax year 2022. As a result, the **Treatment of Allocable expenses** option is no longer applicable. The option description was revised to **Treatment of Allocable Expenses (Option not applicable beginning with 2022 tax year)**.

	IOWA			
Compute - Sta...	Treat states taxes deducted on federal Form 1041 as a state addition for Iowa resident returns (Option applicable beginning with 2022 tax year)	No		No
Compute - Sta...	Treatment of Allocable expenses (Option not applicable beginning with 2022 tax year)	No		Allocable expenses allocated to IA gross t...
	MARYLAND			

As part of the redesign of Form IA 1041, income adjustments (including those related to interest and dividends from U.S. Government obligations and taxable municipal income) reported on Form IA 1041, Schedule A are reported at gross (not net of expenses). The same expenses allowed against federal taxable income (other than those for taxes) are allowed against Iowa taxable income. This was the system default in prior years.

The **Treat states taxes deducted on federal Form 1041 as a state addition for Iowa resident returns (Option applicable beginning with 2022 tax year)** option was added. The values are **No** (the default) and **Yes**.

	IOWA			
Compute - Sta...	Treat states taxes deducted on federal Form 1041 as a state addition for Iowa resident returns (Option applicable beginning with 2022 tax year)	No		No
Compute - Sta...	Treatment of Allocable expenses (Option not applicable beginning with 2022 tax year)	No		Allocable expenses allocated to IA gross t...

The system default is to follow the Form IA 1041 and its instructions when there is no mention of an addback for state taxes. If this option is set to **Yes**, the Iowa state tax allowed for federal purposes is included as an other addition on Form IA 1041, Schedule A, Part I, line 4. Correspondence from the state regarding whether Iowa state taxes should be included as an addition on Schedule A stated:

> "Any additions to Iowa income that are not a specific line item should be included on line 4 of Part I of the Schedule A. Any subtractions that are not a specific line item should be reported on line 6 of Part II of the Schedule A. Additional review of forms/instructions to determine if additional lines need to be added to the whole form during the forms review period."

Electronic Filing Category

Description revisions were made to the following options:

- **Date for Form 8879-EO signature lines (Will be used on all tax returns regardless of tax year)** was revised to **990 - Date for Form 8879-TE and state equivalent signature lines (Will be used on all tax returns regardless of tax year)**.
- **Override date for Form 8879-EO Signature lines (Date entered must have a four-character year, i.e. MM-DD-YYYY)** was revised to **990 - Override date for Form 8879-TE and state equivalent signature lines (Date entered must have a four-character year, i.e. MM-DD-YYYY)**.

- **Date for Form 8879-F signature lines (Will be used on all tax returns regardless of tax year)** was revised to **1041/5227 - Date for Form 8879-F, 8879-TE and state equivalent signature lines (Will be used on all tax returns regardless of tax year)**.

- **Override date for Form 8879-F Signature lines (Date entered must have a four-character year, i.e. MM-DD-YYYY)** was revised to **1041/5227 - Override date for Form 8879-F, 8879-TE and state equivalent signature lines (Date entered must have a four-character year, i.e. MM-DD-YYYY)**.

Fiduciary Info Category

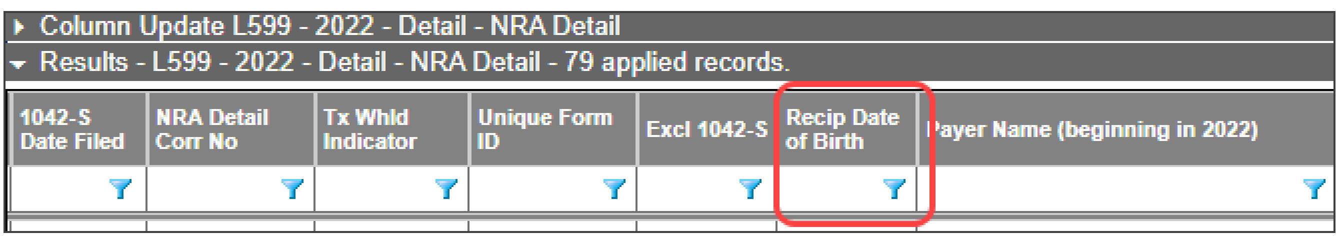
Description revisions were made to the following options:

- **Suppress use of fiduciary signature on Form 8879-F** was revised to **Suppress use of fiduciary signature on Form 8879-F, Form 8879-TE and state equivalents**.

- **Suppress use of ERO signature on Form 8879-F** was revised to **Suppress use of ERO signature on Form 8879-F, Form 8879-TE and state equivalents**.

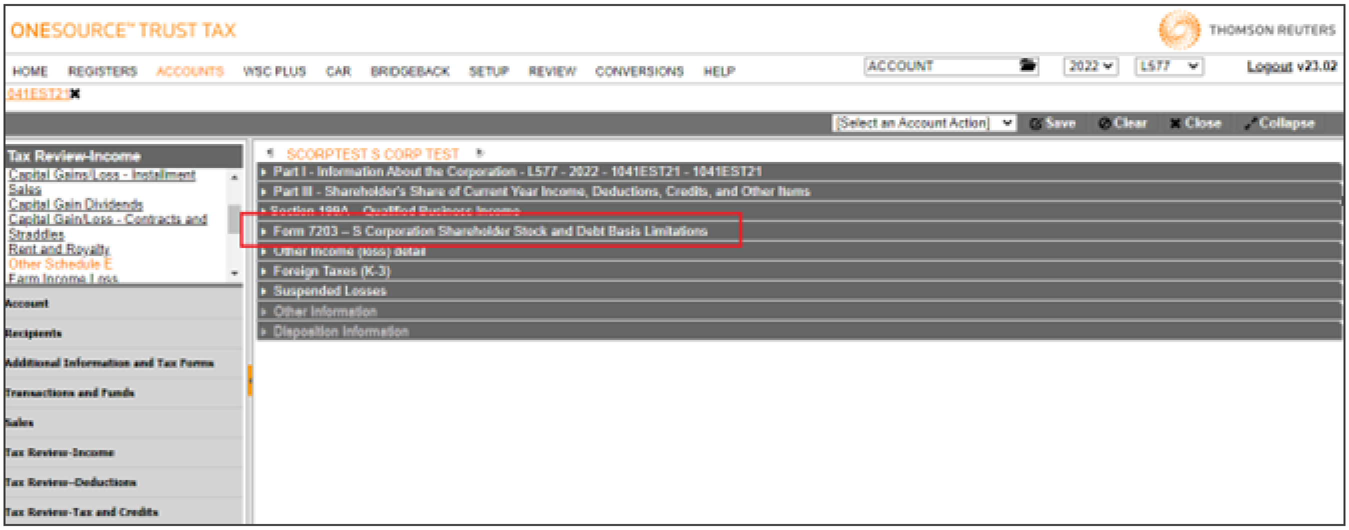
Field Added to NRA Detail Base Register

As shown in the following graphic, the **Recip Date of Birth** column was added to the **NRA Detail** base register:

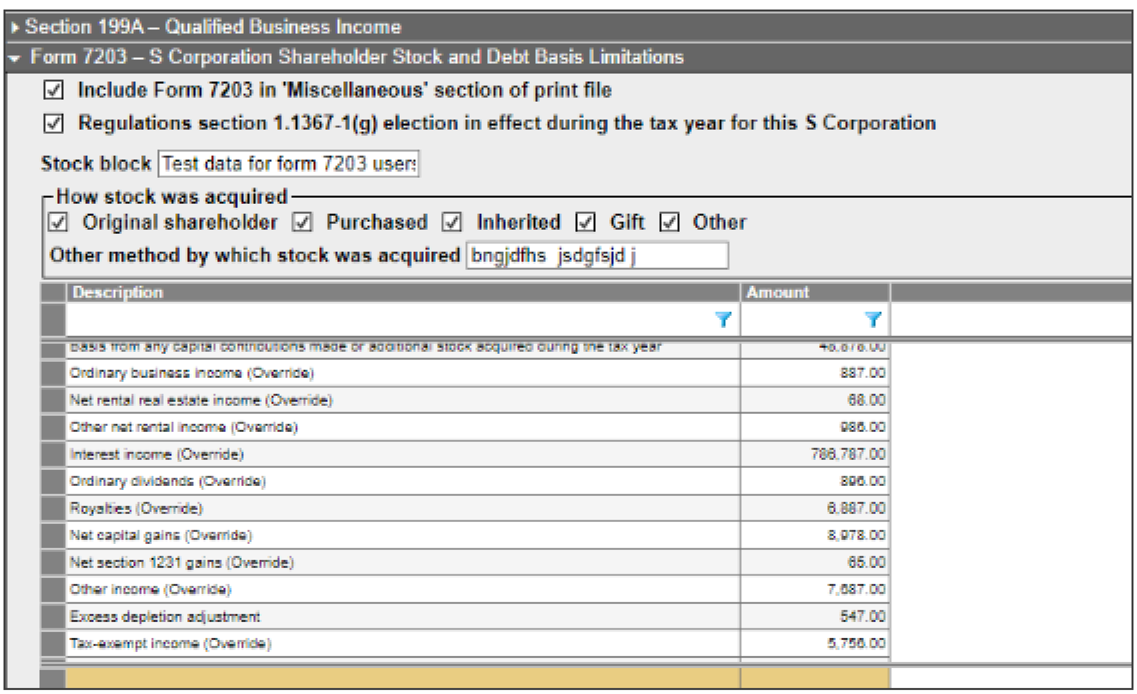


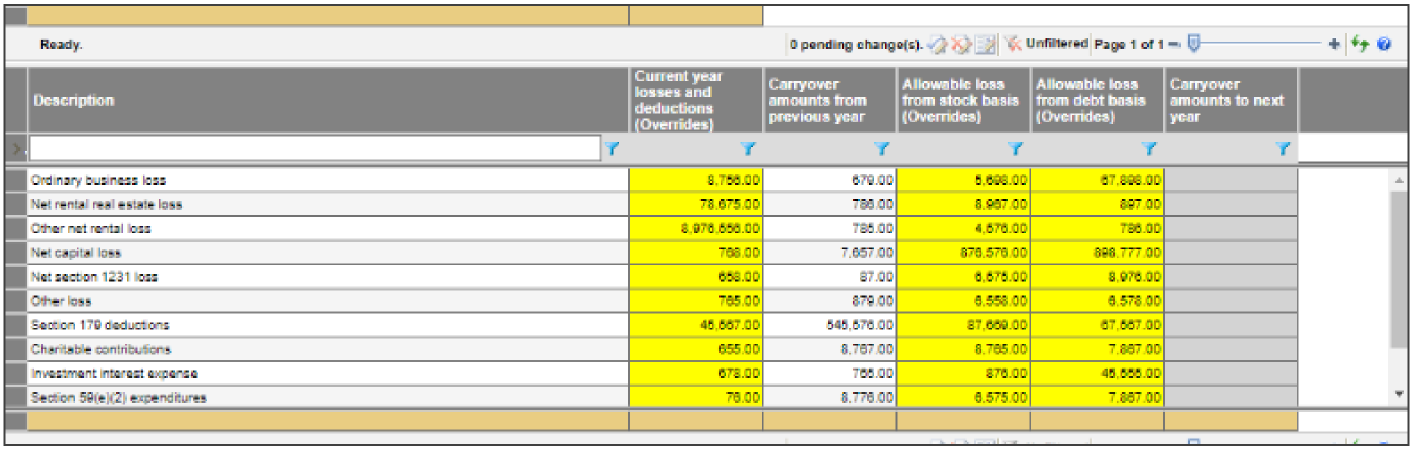
Form 7203

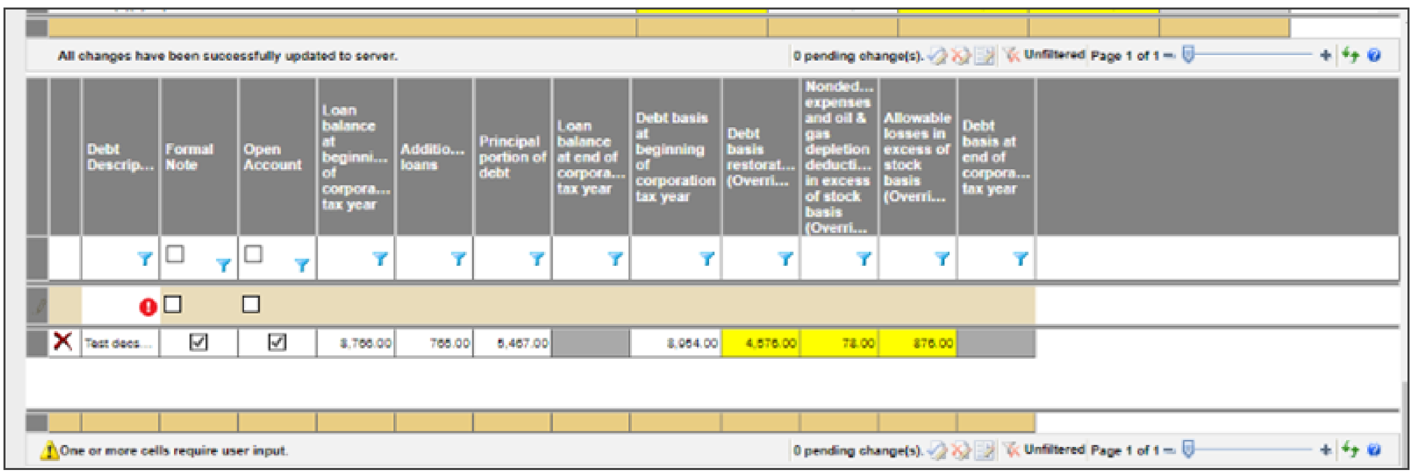
As shown in the following graphic, the **Form 7203 – S Corporation Shareholder Stock and Debt Basis Limitation** collapsible section was added to the **Other Schedule E** subtopic for S-Corporation activities only:



The following three graphics show the fields and grids available within the **Form 7203 – S Corporation Shareholder Stock and Debt Basis Limitation** collapsible section:







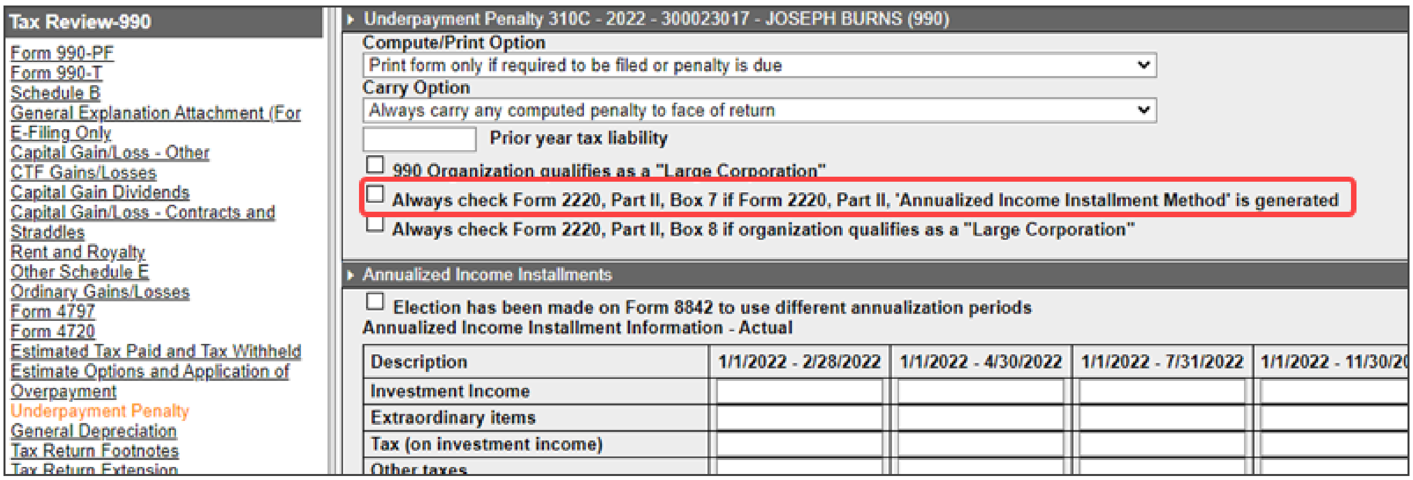
Even if not required, the IRS recommends completing this form each year. Completing the form ensures the shareholder's basis is consistently maintained year after year.

Form 2220, Part II, Box 7 Update for 990-PF Returns

Beginning in tax year 2022, the **Always check Form 2220, Part II, Box 7 if Form 2220, Part II, 'Annualized Income Installment Method' is generated** check box was added to the **Underpayment Penalty** page for private foundations filing Form 990-PF.

If the **Always check Form 2220, Part II, Box 7 if Form 2220, Part II, 'Annualized Income Installment Method' is generated** check box is selected, box 7 in Part II of Form 2220 is checked when the annualized income installment information exists, even if the schedule is not required to be included with Form 2220. If the **Always check Form 2220, Part II, Box 7 if Form 2220, Part II, 'Annualized Income Installment Method' is generated** check box is not selected (the default), box 7 is checked only if the annualized income installment schedule is required to be attached. Like Form 2210, the schedule is required to be attached only if the annualized method did not lessen or eliminate the computed underpayment penalty.

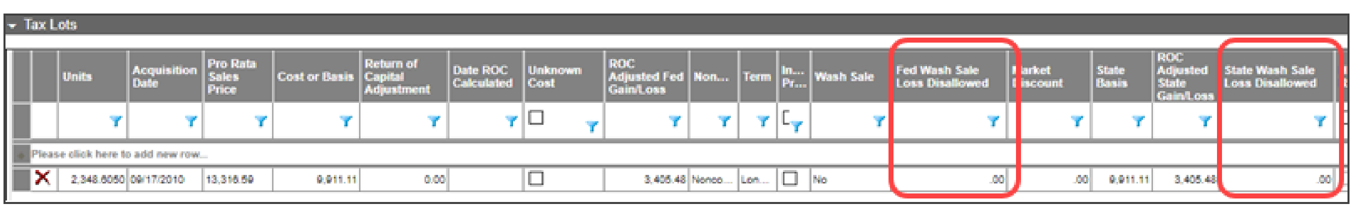
The following graphic shows the **Always check Form 2220, Part II, Box 7 if Form 2220, Part II, 'Annualized Income Installment Method' is generated** check box:



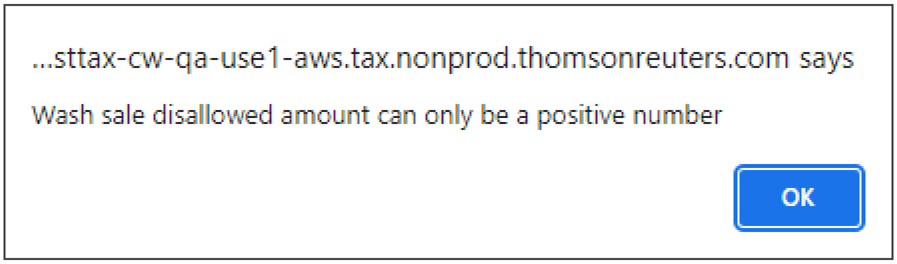
Sales

Negative entries and invalid data in the **Fed Wash Sale Loss Disallowed** and **State Wash Sale Loss Disallowed** fields on the Sales Detail page were causing e-file rejections. To prevent incorrect input, the following changes were made:

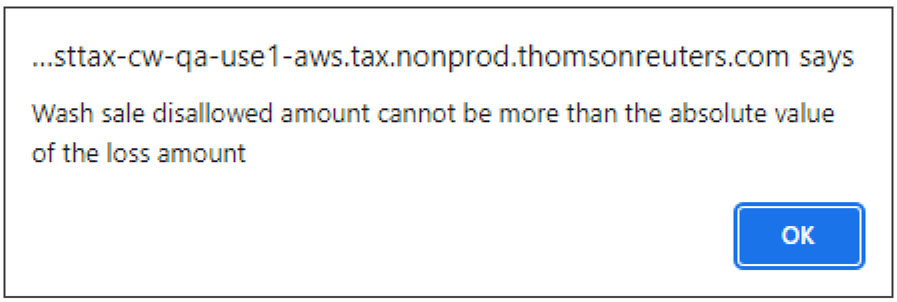
- The **Wash Sale**, **Fed Wash Sale Loss Disallowed** and **State Wash Sale Loss Disallowed** fields are unavailable if the tax lot has a gain. If the **ROC Adjusted Fed Gain/Loss** field is a loss (negative number) then the three wash sale fields are available. The following graphic shows the **Fed Wash Sale Loss Disallowed** and **State Wash Sale Loss Disallowed** fields:



- Wash sale amounts should always be entered as positive numbers. The following error message displays when you attempt to save negative entries:



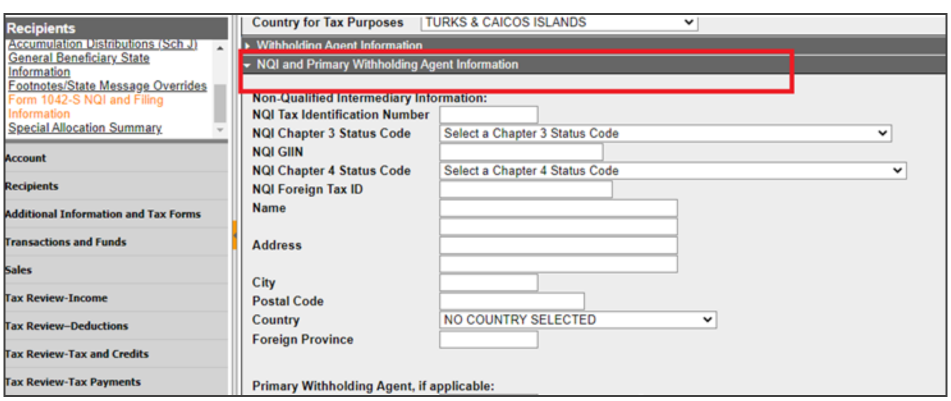
- Wash sale disallowed amounts cannot be more than the absolute value of the loss. The following error message displays when you attempt to save amounts greater than the actual loss:



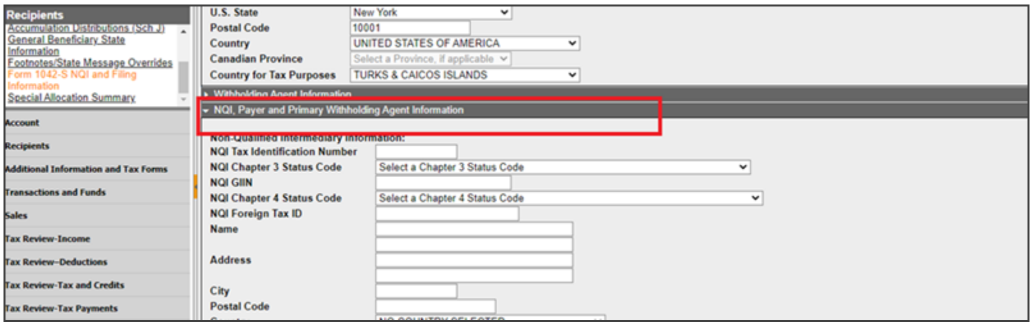
Form 1042-S NQI and Filing Information

To more accurately describe the options available, the **NQI, Payer and Primary Withholding Agent Information** collapsible section was renamed to **NQI and Primary Withholding Agent Information**. To access this collapsible section, click **Recipients > Form 1042-S NQI and Filing Information** in the account binder.

The following graphic shows the **NQI and Primary Withholding Agent Information** collapsible section beginning with tax year 2022:

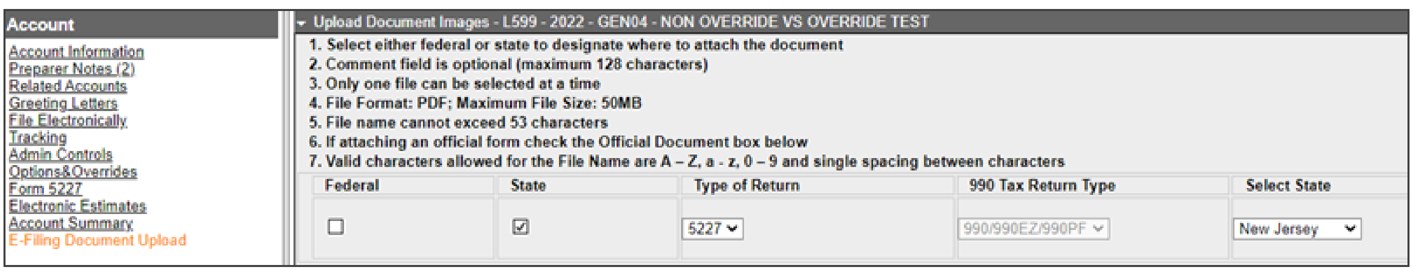


The following graphic shows the **NQI and Primary Withholding Agent Information** collapsible section for tax year 2021 and prior:



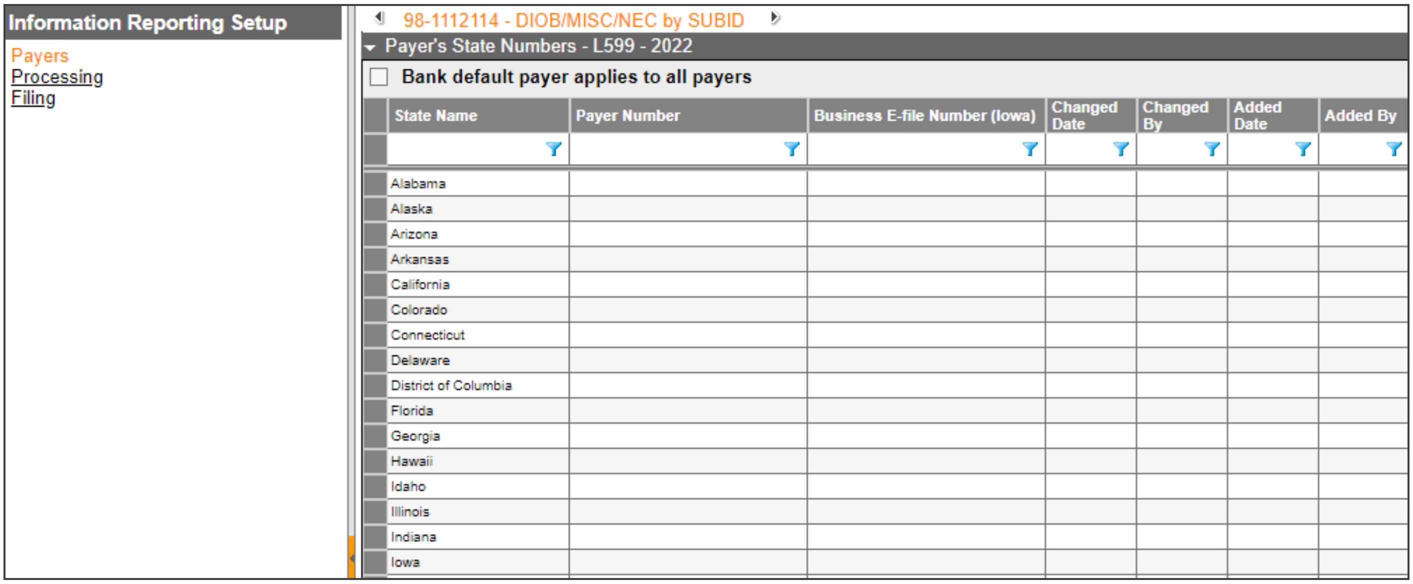
E-Filing Document Upload

As shown in the following graphic, New Jersey was added to the list of states that allow uploaded PDF files to be included as attachments to state 5227 returns.

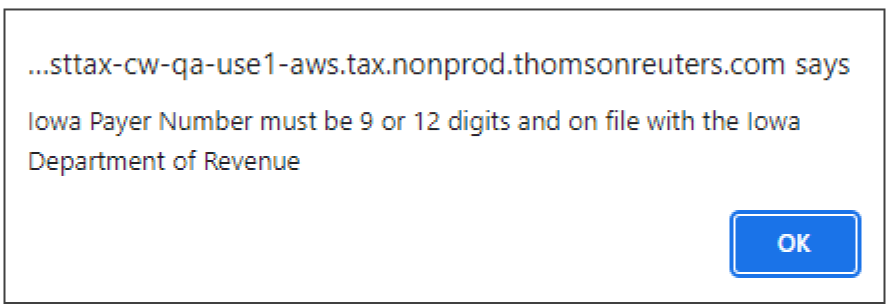


1099 Iowa State Payer ID

Beginning with the 23.02 release, the Iowa 1099 **Payer Number** field (sometimes referred to as the state payer ID field) on the Payer's State Numbers page accepts nine or 12-digit state IDs. Prior to the 23.02 release, only a 12-digit state ID was accepted. To access the Payer's State Numbers page, click **SETUP > Information Reporting Setup > Payers** then click the payer's **Detail** link.



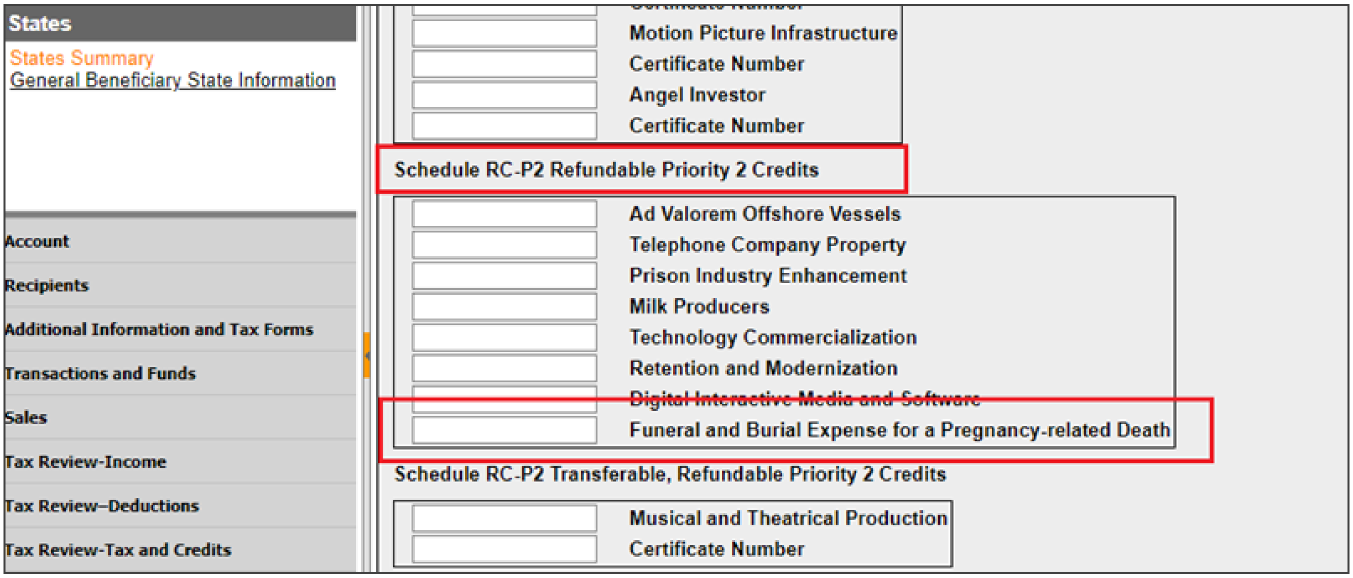
The following error message displays if you enter an Iowa state payer number that is not 9 or 12 digits:



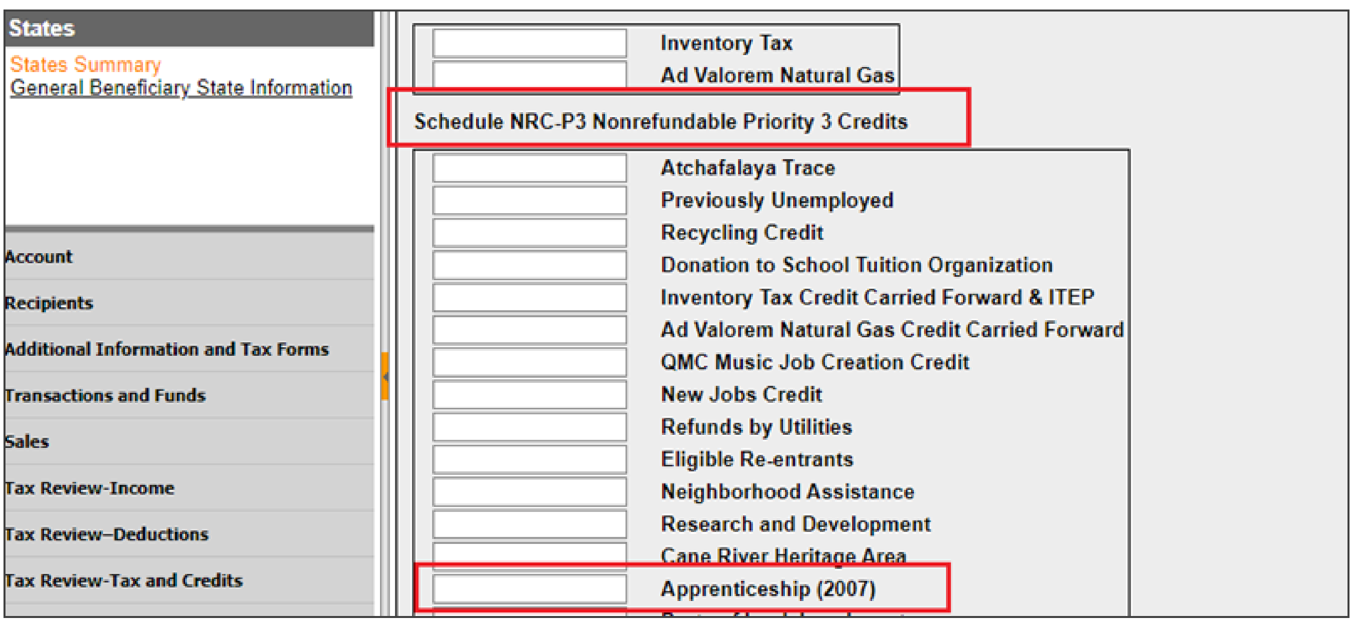
Louisiana

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

- The **Conversion of Vehicle to Alternative Fuel** field was removed from the **Schedule NRC-P1 - Nonrefundable Priority 1 Credits** group box.
- The **Mentor-Protégé** field was removed from the **Schedule RC-P2 Refundable Priority 2 Credits** group box.
- The **Funeral and Burial Expense for a Pregnancy-related Death** field was added to the **Schedule RC-P2 Refundable Priority 2 Credits** group box, as shown in the following graphic:

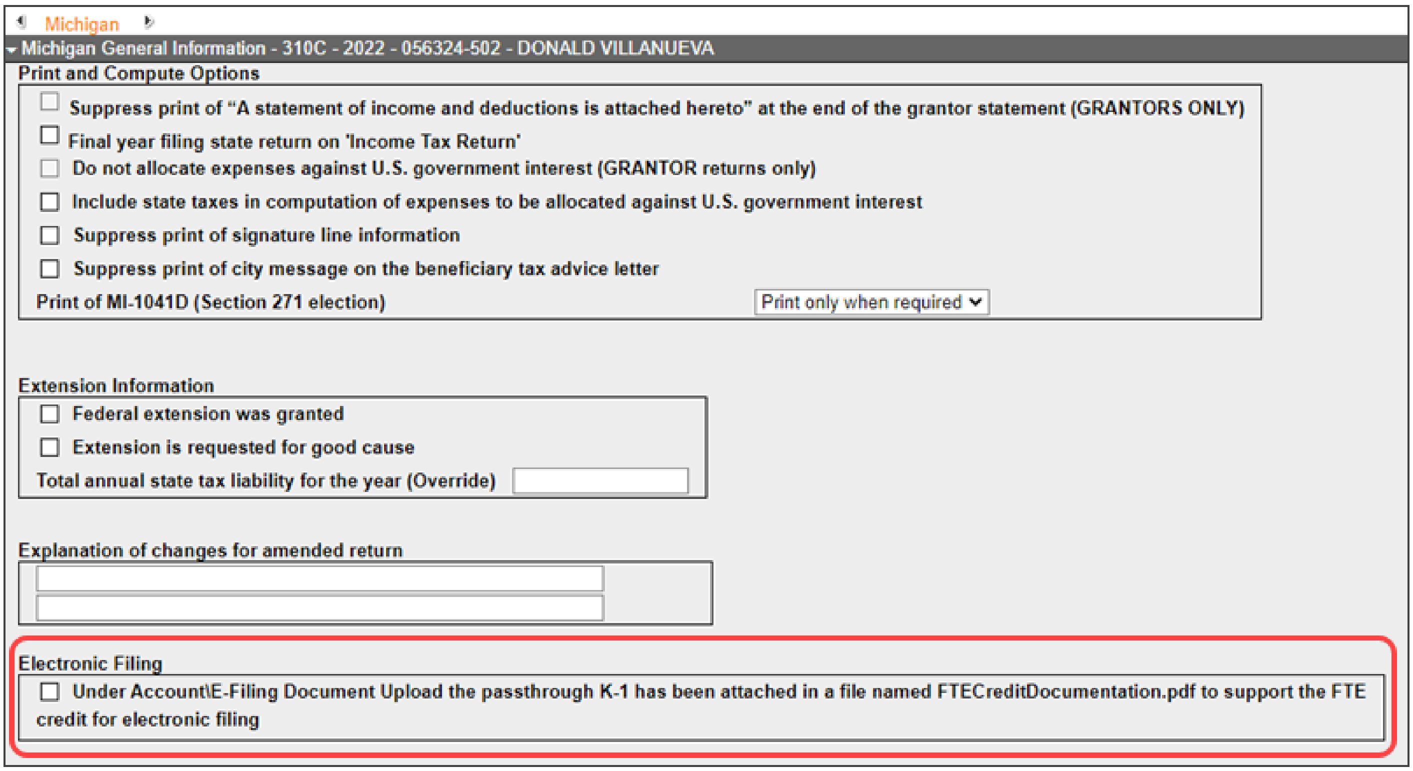


- The **Apprenticeship** field was renamed to **Apprenticeship (2007)** within the **Schedule NRC-P3 Nonrefundable Priority 3 Credits** group box, as shown in the following graphic:



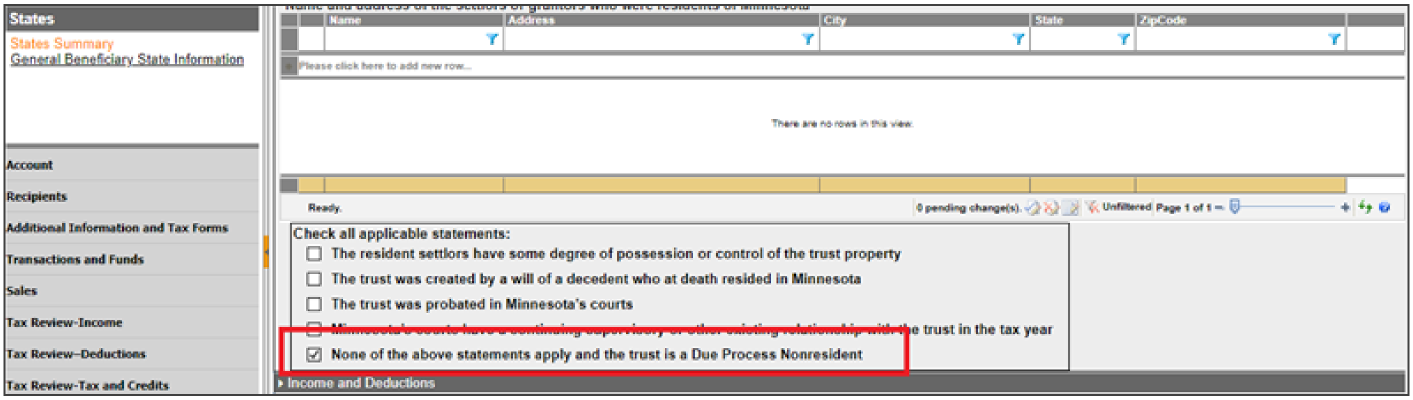
Michigan

Beginning with tax year 2022, the **Under Account\E-Filing Document Upload the passthrough K-1 has been attached in a file named FTECreditDocumentation.pdf to support the FTE credit for electronic filing** check box was added to the Electronic Filing group box in the **Michigan General Information** collapsible section. The following graphic shows the check box:



Minnesota

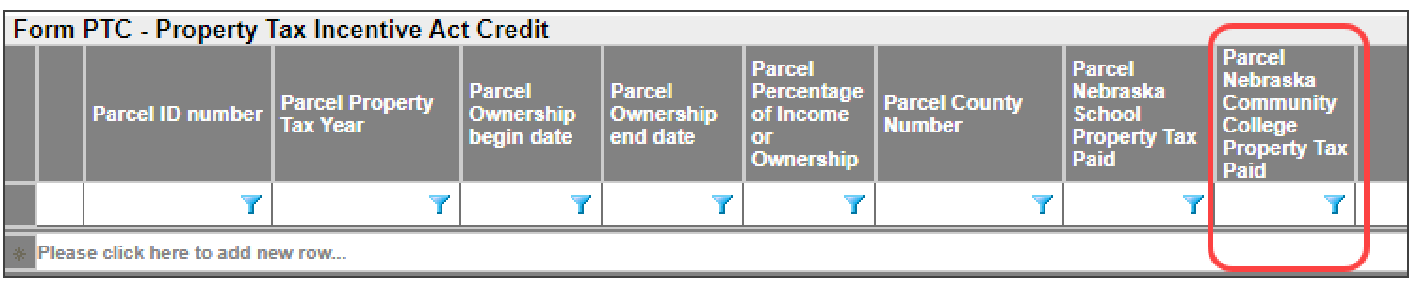
Beginning with tax year 2022, the **None of the above statements apply and the trust is a Due Process Nonresident** check box was added to the **Check all applicable statements** group box in the **Resident Trust Questionnaire** collapsible section. The following graphic shows the check box:



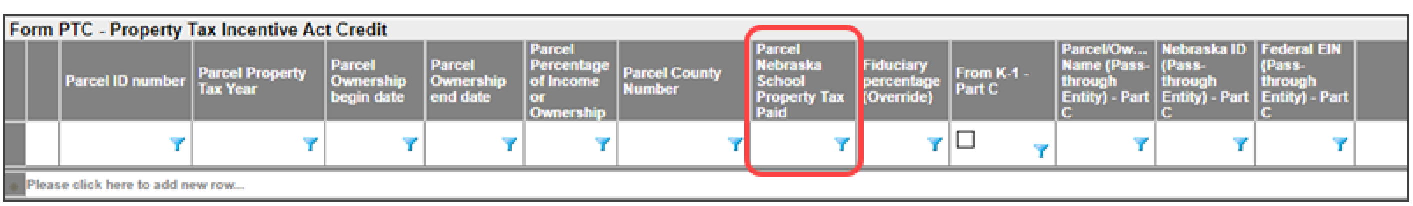
Nebraska

Beginning in tax year 2022, the **Form PTC - Property Tax Incentive Act Credit** grid in the **Payments and Credits** collapsible section was updated to remove five columns that existed in tax year 2021 and prior tax years, and to add the **Parcel Nebraska Community College Property Tax Paid** column.

The following graphic shows the **Parcel Nebraska Community College Property Tax Paid** column beginning in tax year 2022:

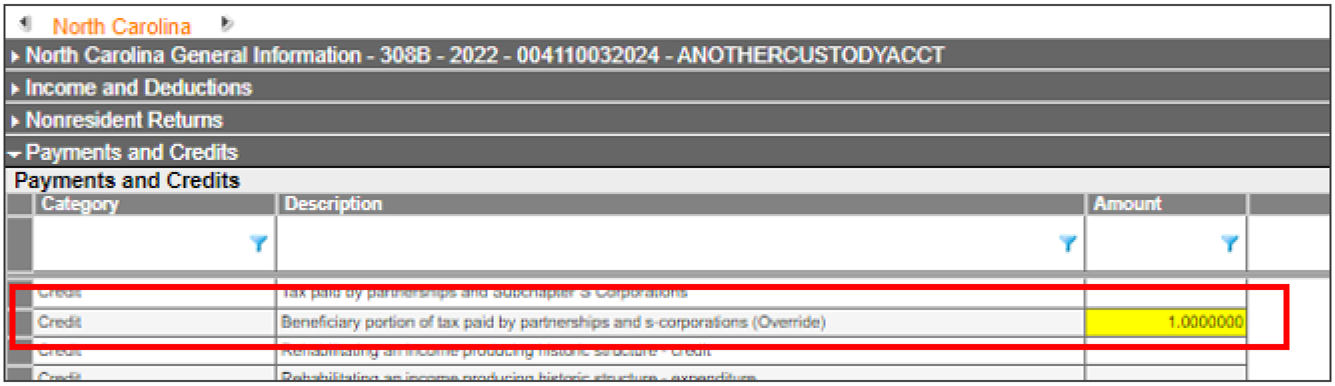


The following graphic shows the **Parcel Nebraska Community College Property Tax Paid** column for tax years prior to 2022:



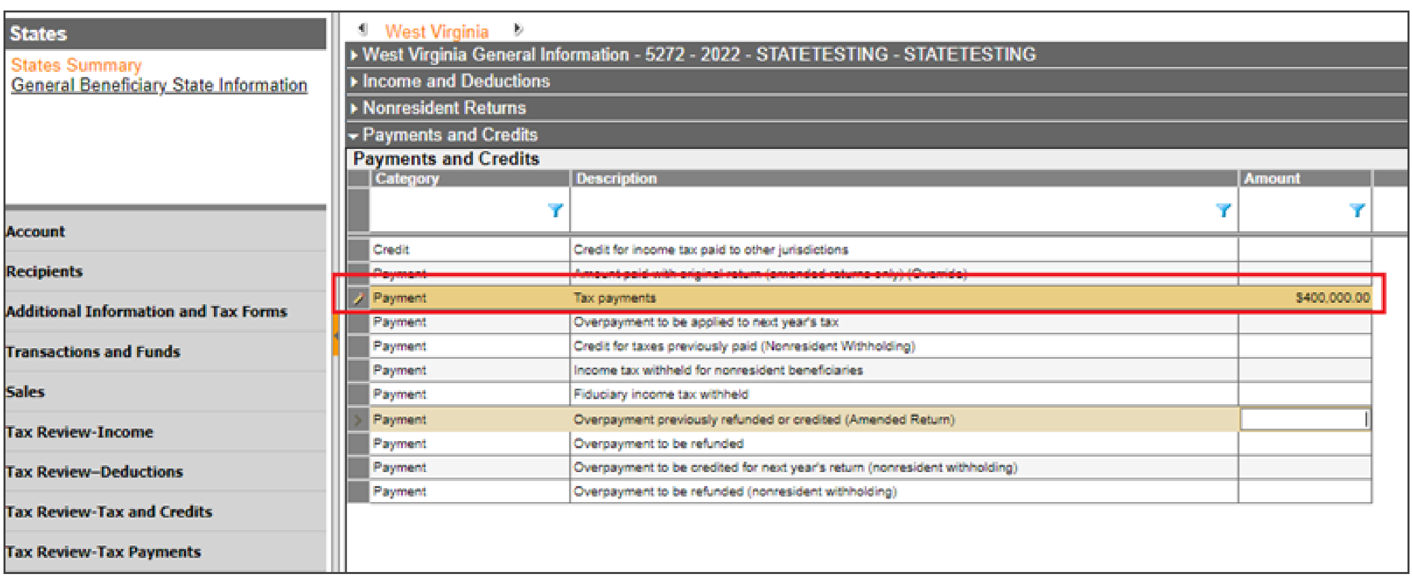
North Carolina

Beginning in tax year 2022, the **Beneficiary portion of tax paid by partnerships and s-corporations - (Override)** field was added to the **Credits** category in the **Payments and Credits** collapsible section. This decimal field allows decimal entries between 0.00 and 1.00.



West Virginia

Beginning in tax year 2022, the amount the **Tax payments** field in the **Payments and Credits** collapsible section includes amounts n tax codes 81 and 82 that have a West Virginia origin in addition to amounts in tax codes 189 and 190.

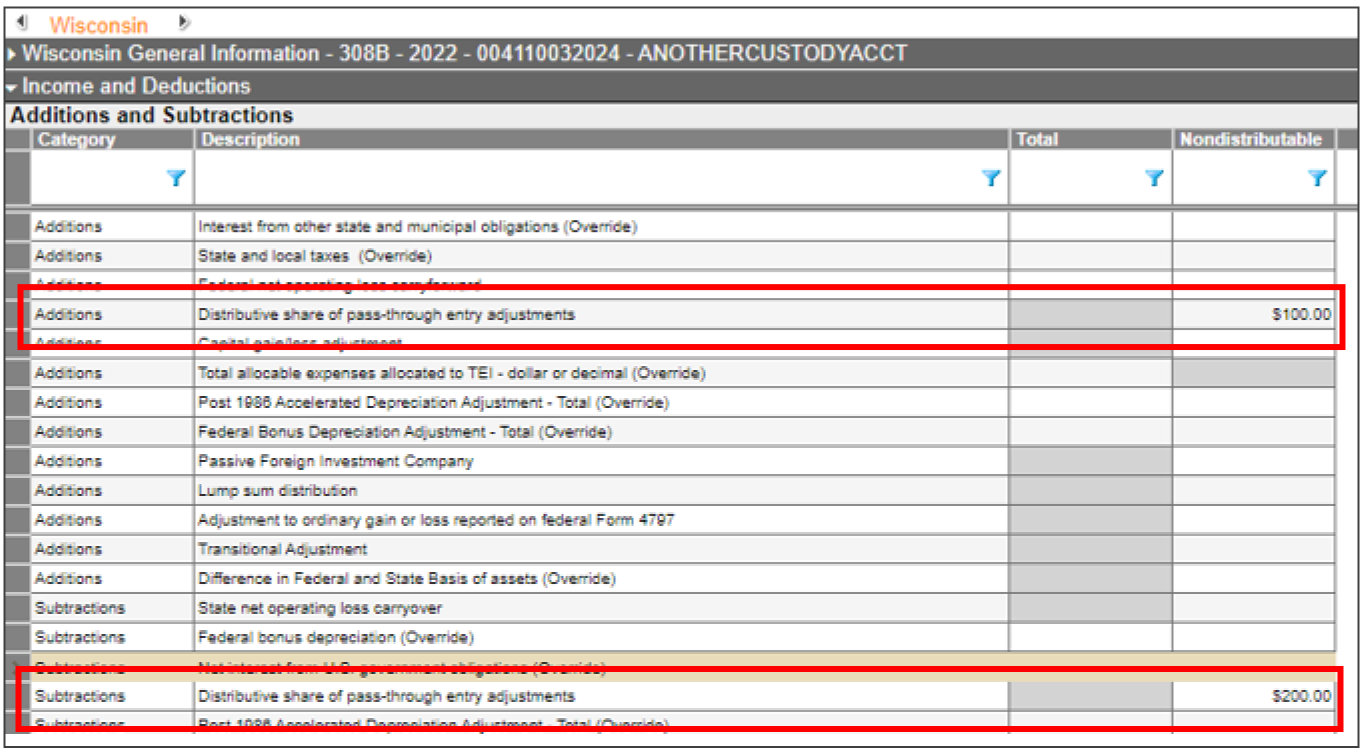


Wisconsin

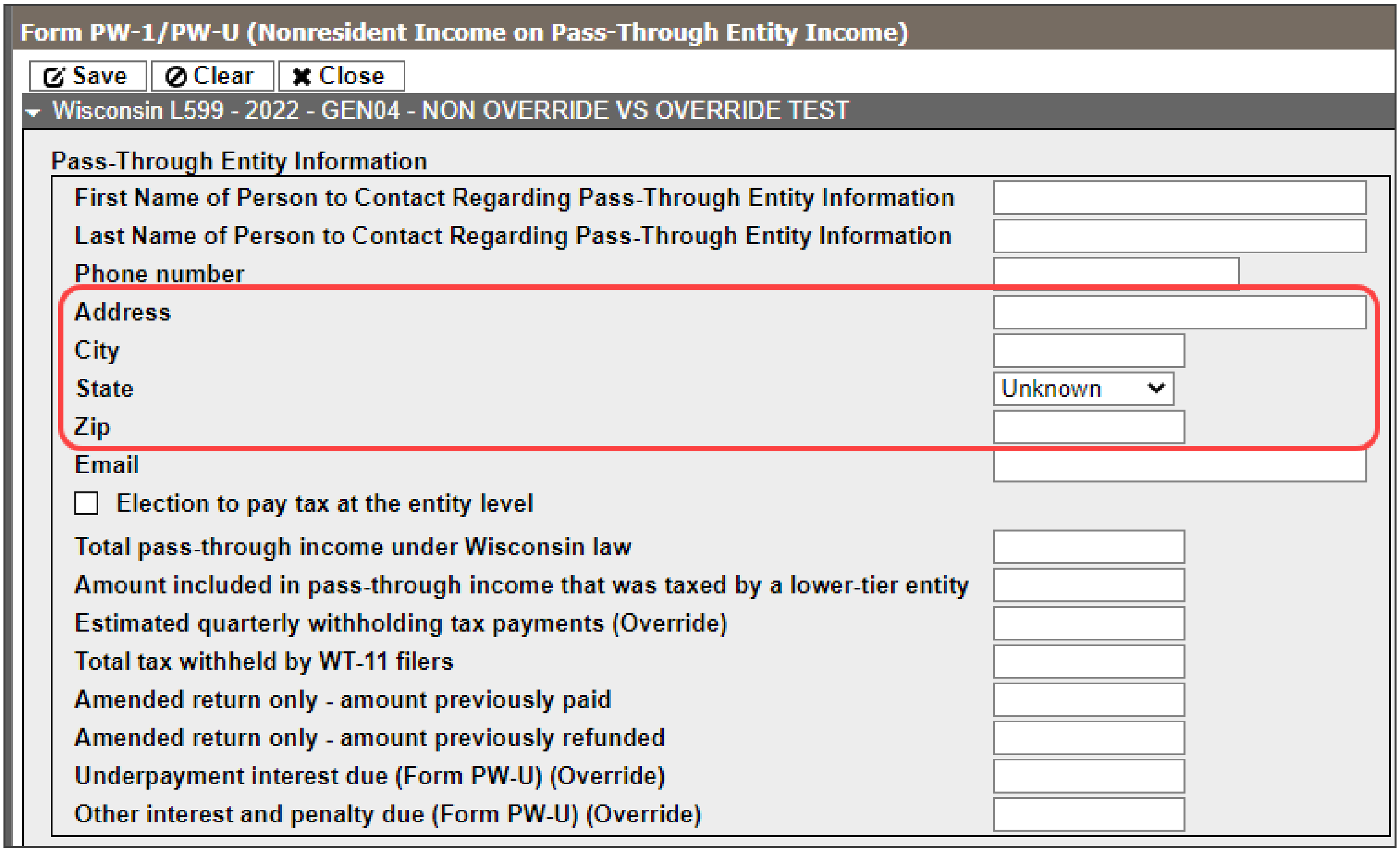
Beginning in tax year 2021, the following changes were made to the **Additions and Subtractions** grid in the **Income and Deductions** collapsible section:

- The **Distributive Share** field in the **Additions** category was renamed to **Distributive share of pass-through entry adjustments**.
- The **Distributive Share** field in the **Subtractions** category was renamed to **Distributive share of pass-through entry adjustments**.

The following graphic shows the renamed fields:



Beginning in tax year 2022, the **Address**, **City**, **State** and **Zip** fields were added to the Form PW-1/PW-U (Nonresident Income on Pass-Through Entity Income) detail page. To access this page, click the **Detail** link in the **Payments and Credits** 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 23.02 RELEASE NOTES

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RELEASE HIGHLIGHTS

ONESOURCE Trust Tax Insight version 23.02 includes only an update to the version number.

FIXES

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

KNOWN ISSUES

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