# ONESOURCE
# TRUST TAX

## RELEASE NOTES

VERSION 23.03

Document Version 1

# DOCUMENT HISTORY

| VERSION NUMBER | VERSION DATE | SUMMARY |
|---|---|---|
| 1 | June 19, 2023 | Initial publication. |

# TABLE OF CONTENTS

# ONESOURCE TRUST TAX 23.03 RELEASE NOTES

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## RELEASE HIGHLIGHTS

ONESOURCE Trust Tax version 23.03 includes bug fixes and introduces the following features:

- Updates to various registers
- **Other Schedule E** summary page was expanded to include additional fields such as **K-1 Status**
- **Country** dropdown listing was updated to display the country code and the full country name in the **K-3** area of **K-1 activities**

## NEW FEATURES

The topics below describe features added with this release.

### Withholding Agent Listing Register

The **Withholding Agent Listing** base register was updated to include the following columns:

- **WA Foreign Province**
- **WA Chapter 3 Code**
- **WA Chapter 4 Code**
- **WA GIIN**
- **WA Foreign IDs**

Column Update 5337 - 2022 - Detail - Withholding Agent Listing

Results - 5337 - 2022 - Detail - Withholding Agent Listing

| ip | WA Country | WA Canadian Province | WA Foregin Province | WA Chapter 3 Code | WA Chapter 4 Code | WA GIIN | WA Foreign ID | WA Contact Name | WA Contact Phone | WA Contact Name |
|---|---|---|---|---|---|---|---|---|---|---|
| | UNITED STATES OF AMERICA | Select a Province, if applicable | | 15-Corporation | 01-U.S. Withholding Agent - FI | | | Natasha Sisk | 205-877-5820 | Fiduciary Tax Depart |
| 38 | CANADA | Ontario (ON) | | 12-Qualified Intermediary | 07-Registered Deemed-Compliant FFI - Reporting Model 1 FFI | XXAIL8.99999.SL.124 | 103509485 | CONTACT NAME JD | 416-843-8257 | Senior Manager Tax |
| 38 | CANADA | Ontario (ON) | | 12-Qualified Intermediary | 07-Registered Deemed-Compliant FFI - Reporting Model 1 FFI | XXAIL8.99999.SL.124 | 103509485 | John J Doe | 555-555-5555 | Senior Manager Tax |
| | BELGIUM | | | 12-Qualified Intermediary | 07-Registered Deemed-Compliant FFI - Reporting Model 1 FFI | R0XTKG.00094.ME.056 | 0806 743 159 | CONTACT NAME JA | 888-821-8309 | VICE PRESIDENT |
| | | | | 12-Qualified Intermediary | 07-Registered Deemed-Compliant FFI - Reporting Model 1 FFI | R0XTKG.00000.BR.056 | | CONTACT NAME JA | 888-821-8309 | VICE PRESIDENT |

The description and title of the following fields were changed as follows:

- The **Withholding agent province** description was changed to **Withholding agent foreign Canadian province** and the **WA Province** title was modified to **WA Canadian Province**.
- The **Withholding Foreign Province** description was changed to **Withholding agent foreign province other than for Canada**, while **WA Foreign Province** is unchanged.

Before 23.03:

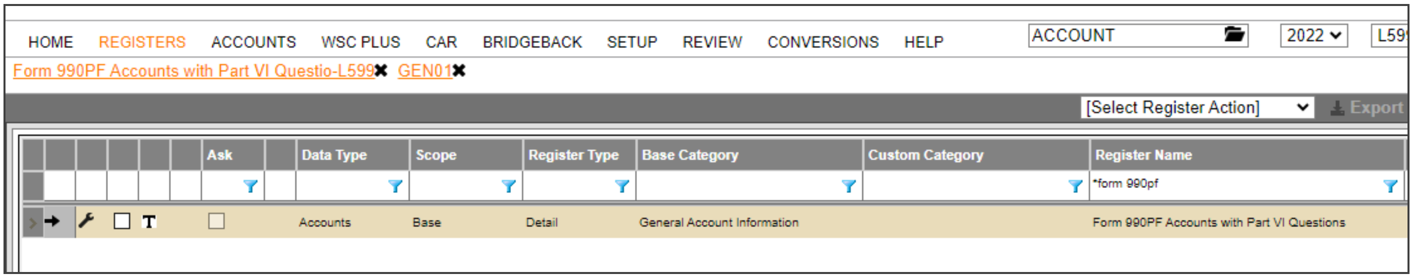
| | | | | | | |
|---|---|---|---|---|---|---|
| X | 1042S Withholding Agent Information | Withholding agent province | WA Province | Yes | Yes | |
| X | 1042S Withholding Agent Information | Withholding Foreign Province | WA Foreign Province | Yes | Yes | |

After 23.03:

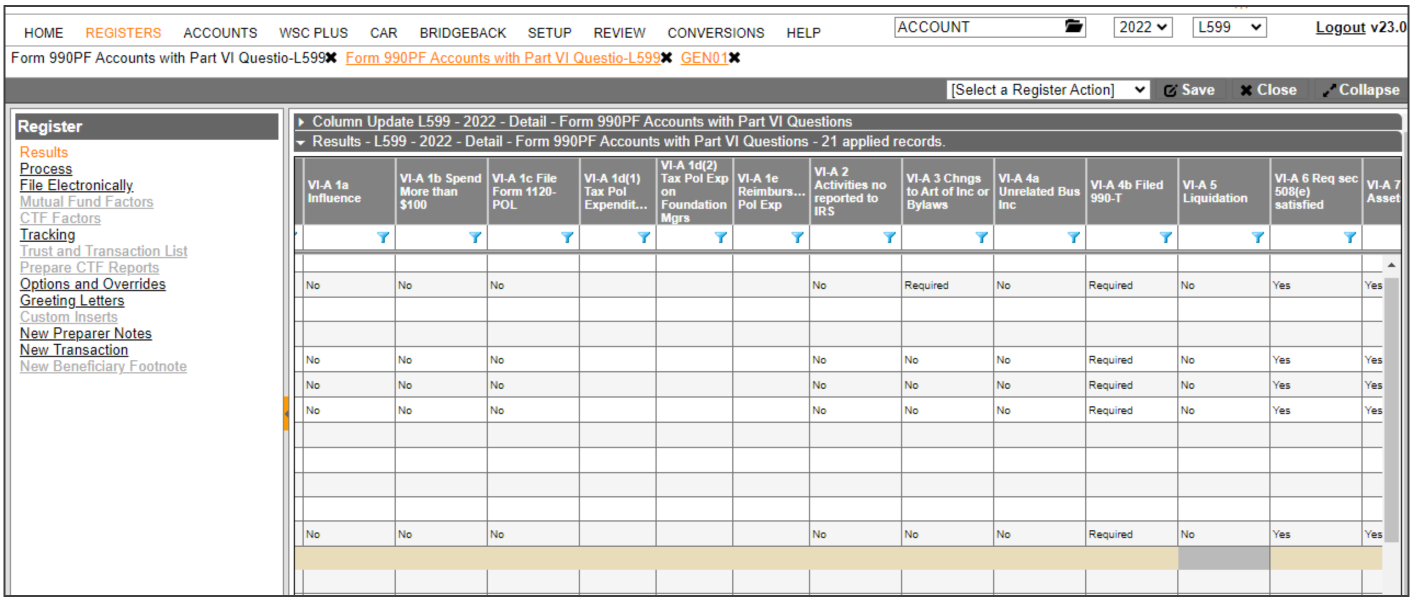
| | | | | | | |
|---|---|---|---|---|---|---|
| X | 1042S Withholding Agent Information | Withholding agent foreign Canadian province | WA Canadian Province | Yes | Yes | |
| X | 1042S Withholding Agent Information | Withholding agent foreign province other than for Canada | WA Foregin Province | Yes | Yes | |

# Form 990PF Accounts with Part VII Questions Register

The **Form 990PF Accounts with Part VII Questions** base register was renamed as **Form 990PF with Part VI Questions**.



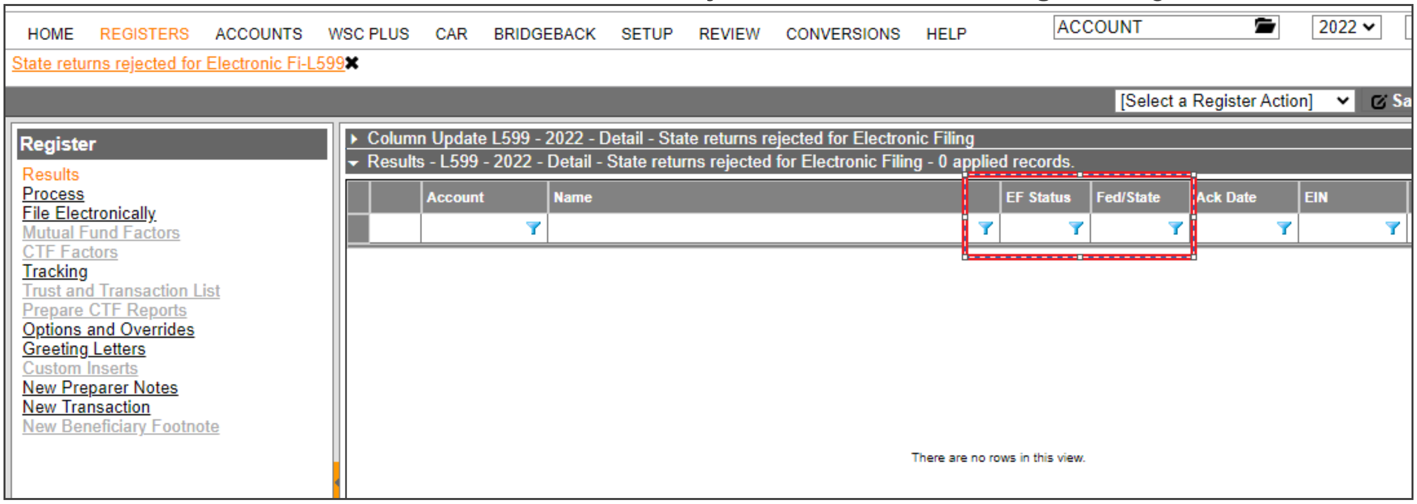

All the columns in the register were updated from VII to VI.




# State E-Filing Base Registers

The following changes were made to the referenced state e-filing registers:

- The **Fed/State** column was added to the **State returns rejected for Electronic filing** base register.




- The **Fed/State** column was moved to the right of **EF Status** column in the **State extensions accepted** base register.

- The **Florida Magnetic Filing** register was removed from the Base Category list.

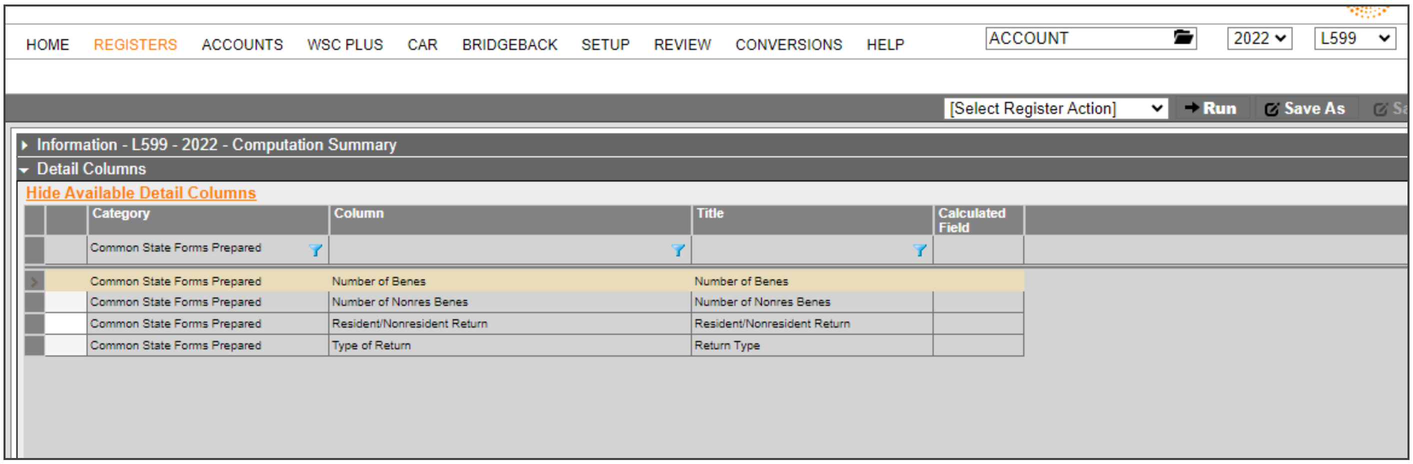
# Common State Forms Prepared Category

The **Common State Forms Prepared** category was added to the following registers:

- **Income Distribution Deduction**
- **Capital Loss Carryovers**
- **Computation Summary**
- **Beneficiary Computation Summary**
- **Extension Summary**
- **Computation Summary with Resident State**
- **990 Computation Summary**
- **Computation Summary with States – Latest Compute**

The following fields were added to the **Common State Forms Prepared** category to be included in custom registers:

- **Number of Benes**
- **Number of Nonres Benes**
- **Resident/Nonresident Return**
- **Return Type**




## Computation Summary Custom Registers

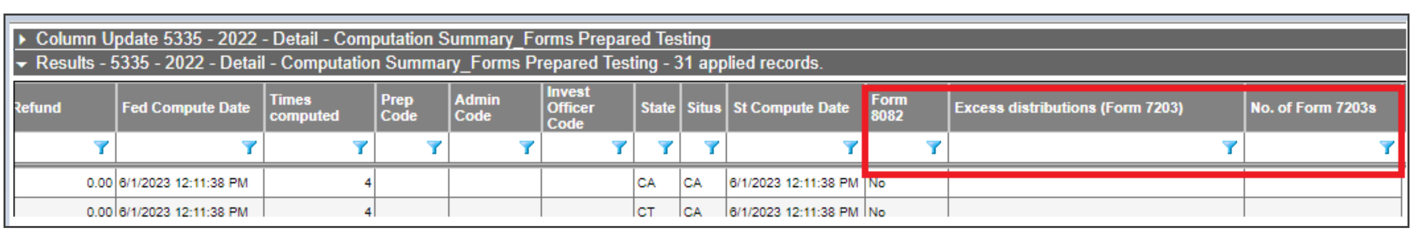
The following fields were added to the referenced field category to be included in custom registers.

**Forms Prepared** category:

- **Form 8082**
- **No.of Form 7203s**

**Other Computed Amounts** category:

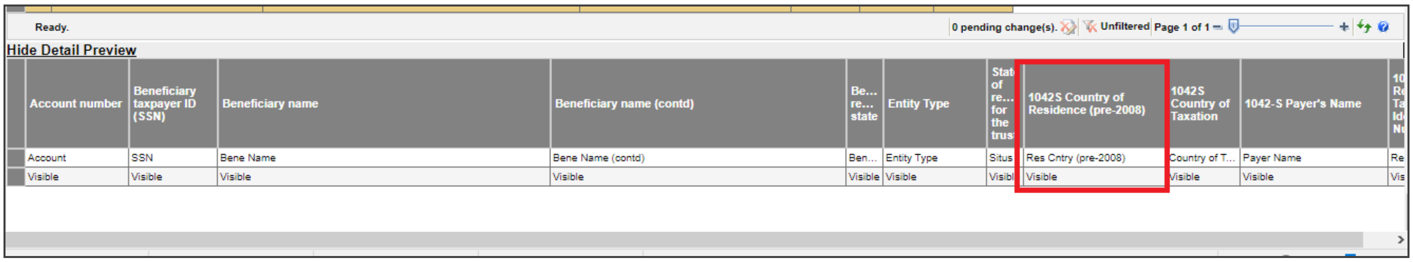
- **Excess distributions (Form 7203)**



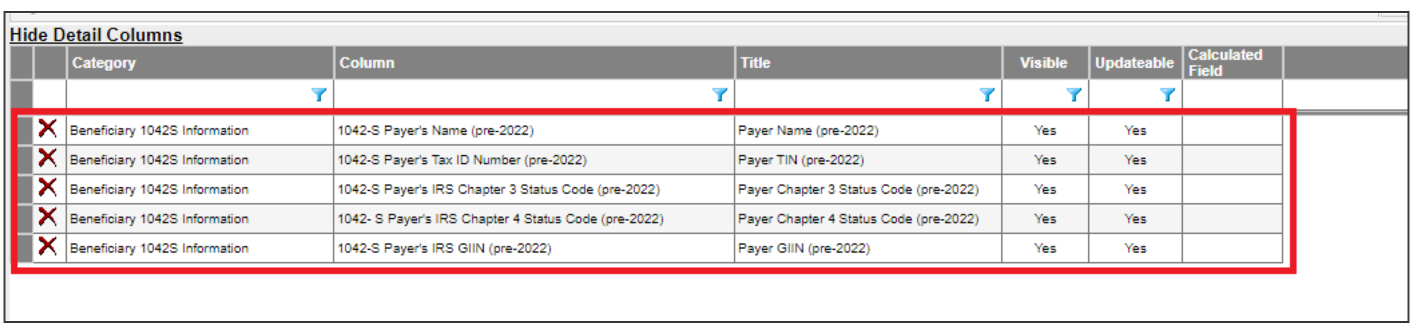
# Beneficiaries with 1042-S Information Register

The following change was made to the **Beneficiaries with 1042-S Information** register:

- **The 1042-S country of residence (pre-2008)** column was removed.




- The following fields were modified to append **(pre-2022)** to their respective titles:
  - **Payer Name**
  - **Payer TIN**
  - **Payer Chapter 3 Status Code**
  - **Payer Chapter 4 Status Code**
  - **Payer GIIN**



Hide Detail Columns

| Category | Column | Title | Visible | Updateable | Calculated Field |
|---|---|---|---|---|---|
| Beneficiary 1042S Information | 1042-S Payer's Name (pre-2022) | Payer Name (pre-2022) | Yes | Yes | |
| Beneficiary 1042S Information | 1042-S Payer's Tax ID Number (pre-2022) | Payer TIN (pre-2022) | Yes | Yes | |
| Beneficiary 1042S Information | 1042-S Payer's IRS Chapter 3 Status Code (pre-2022) | Payer Chapter 3 Status Code (pre-2022) | Yes | Yes | |
| Beneficiary 1042S Information | 1042- S Payer's IRS Chapter 4 Status Code (pre-2022) | Payer Chapter 4 Status Code (pre-2022) | Yes | Yes | |
| Beneficiary 1042S Information | 1042-S Payer's IRS GIIN (pre-2022) | Payer GIIN (pre-2022) | Yes | Yes | |

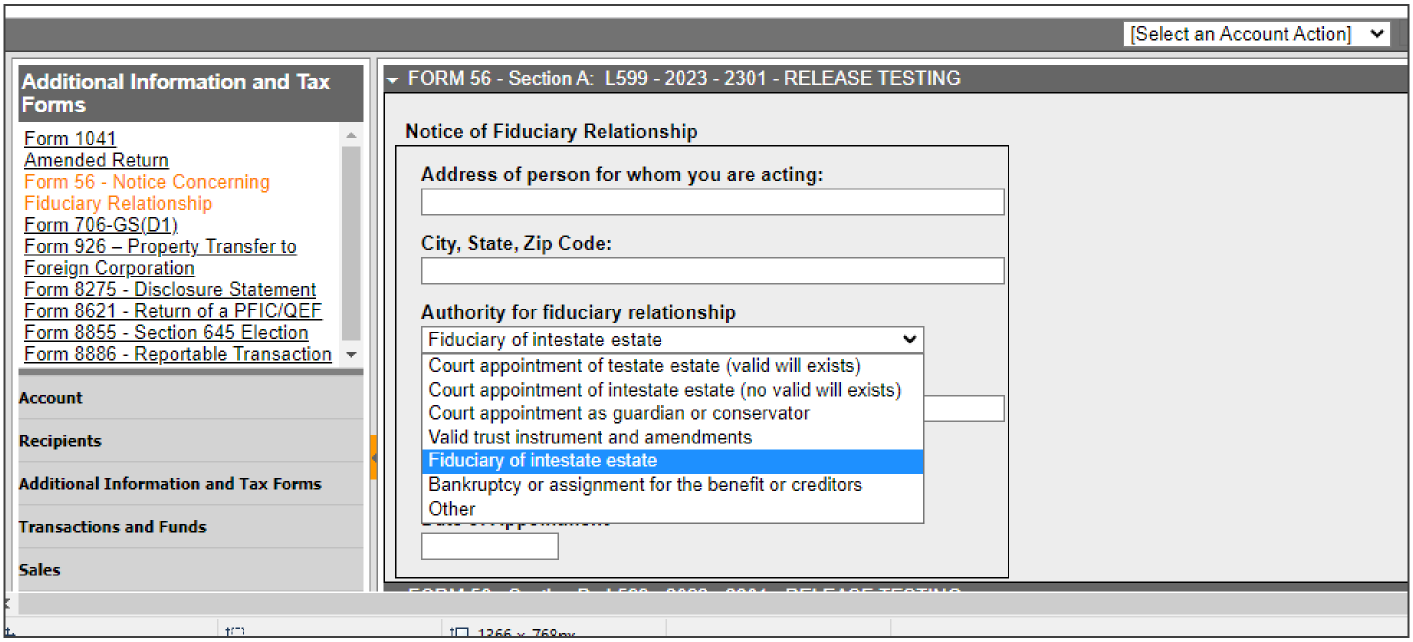
- The following fields are available to be added to a custom register:
    - **Chapter Indicator**
    - **Whld by Others**
    - **Ch 4 Exmpt Code**
    - **Ch 4 Tax Rate**
    - **Payer Name (beginning in 2022)**
    - **Payer ID (beginning in 2022)**
    - **Payer GIIN (beginning in 2022)**
    - **Payer Ch 3 Status Code (beginning in 2022)**
    - **Payer Ch 4 Status Code (beginning in 2022)**

Hide Detail Columns

| Category | Column | Title | Visible | Updateable | Calculated Field |
|---|---|---|---|---|---|
| Beneficiary 1042S Information | 1042-S Chapter Withholding Indicator | Chapter Indicator | Yes | No | |
| Beneficiary 1042S Information | 1042-S Withholding by other agents | Whld by Others | Yes | No | |
| Beneficiary 1042S Information | 1042-S Ch 4 Exemption Code | Ch 4 Exmpt Code | Yes | No | |
| Beneficiary 1042S Information | 1042-S Ch 4 Tax Rate | Ch 4 Tax Rate | Yes | No | |
| Beneficiary 1042S Information | 1042-S Payer Name (beginning in 2022) | Payer Name (beginning in 2022) | Yes | No | |
| Beneficiary 1042S Information | 1042-S Payer ID (beginning in 2022) | Payer ID (beginning in 2022) | Yes | No | |
| Beneficiary 1042S Information | 1042-S Payer GIIN (beginning in 2022) | Payer GIIN (beginning in 2022) | Yes | No | |
| Beneficiary 1042S Information | 1042-S Payer Chapter 3 Status Code (beginning in 2022) | Payer Ch 3 Status Code (beginning in 2022) | Yes | No | |
| Beneficiary 1042S Information | 1042-S Payer Chapter 4 Status Code (beginning in 2022) | Payer Ch 4 Status Code (beginning in 2022) | Yes | No | |

## Form 56

Beginning with tax year 2023, the **Fiduciary of intestate estate** option was added to the **Authority for fiduciary relationship** dropdown listing on the **Form 56 - Notice Concerning Fiduciary Relationship** subtopic of the **Additional Information and Tax Forms topic** of the account binder. When this option is selected, the **Date of death** field is enabled.




# Beneficiary K-1 Overrides

Beginning with tax year 2022, the following changes were made to the selections available for the respective states in the **Federal and State Schedule K-1 Overrides** collapsible section on the **Recipient Detail** page.

### California

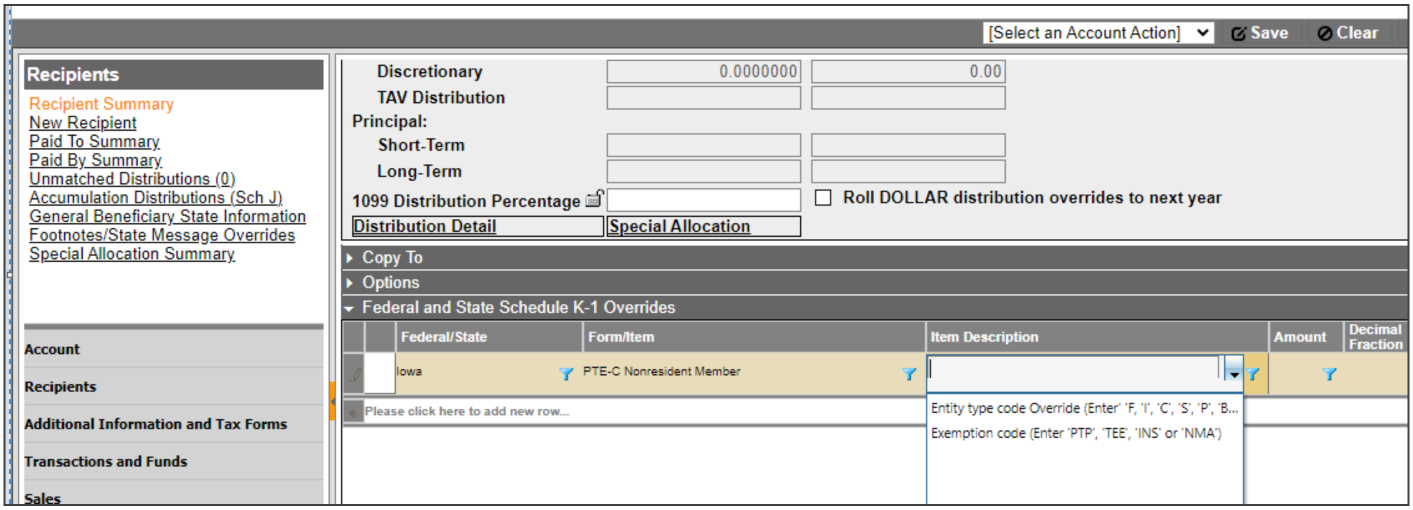
The following **Item Description** was removed from **Form/Item** K-1 (Other, Col E):

- Line 14d Other

### Iowa

As shown in the following graphic, the **PTE-C Nonresident Member** was added to the **Form/Item** dropdown list with the following **Item Descriptions**:

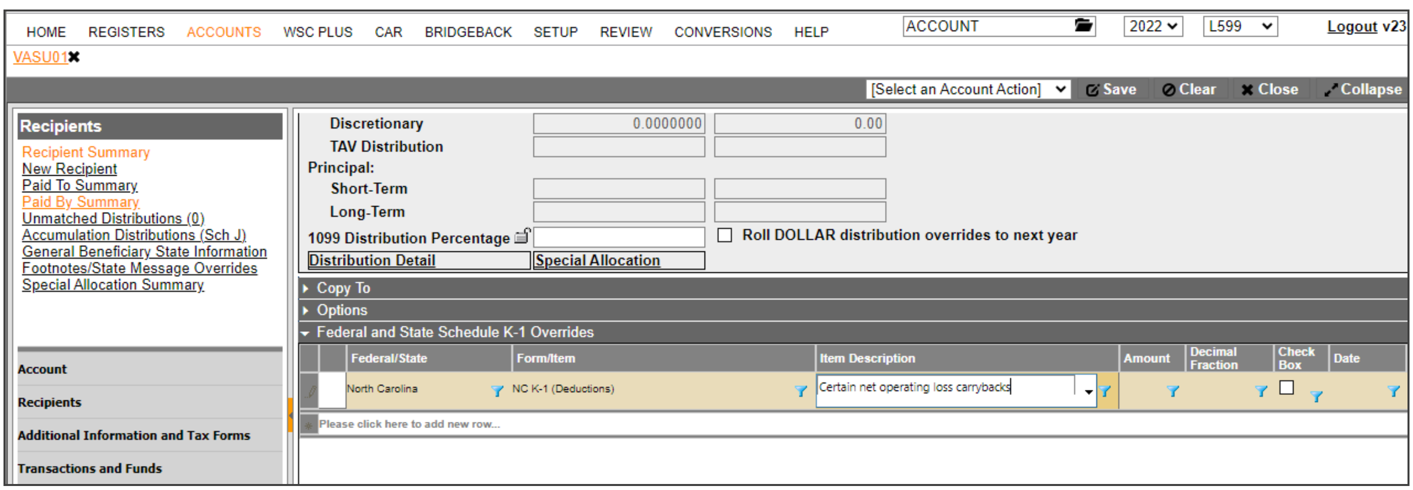
- Entity type code Override (Enter' 'F, 'I', 'C', 'S', 'P', 'B' or 'E')
- Exemption code (Enter 'PTP', 'TEE', 'INS' or 'NMA')



## North Carolina

As shown in the following graphic, the following **Item Description** was updated for the **Form/Item** NC K-1, Col A (Deductions):

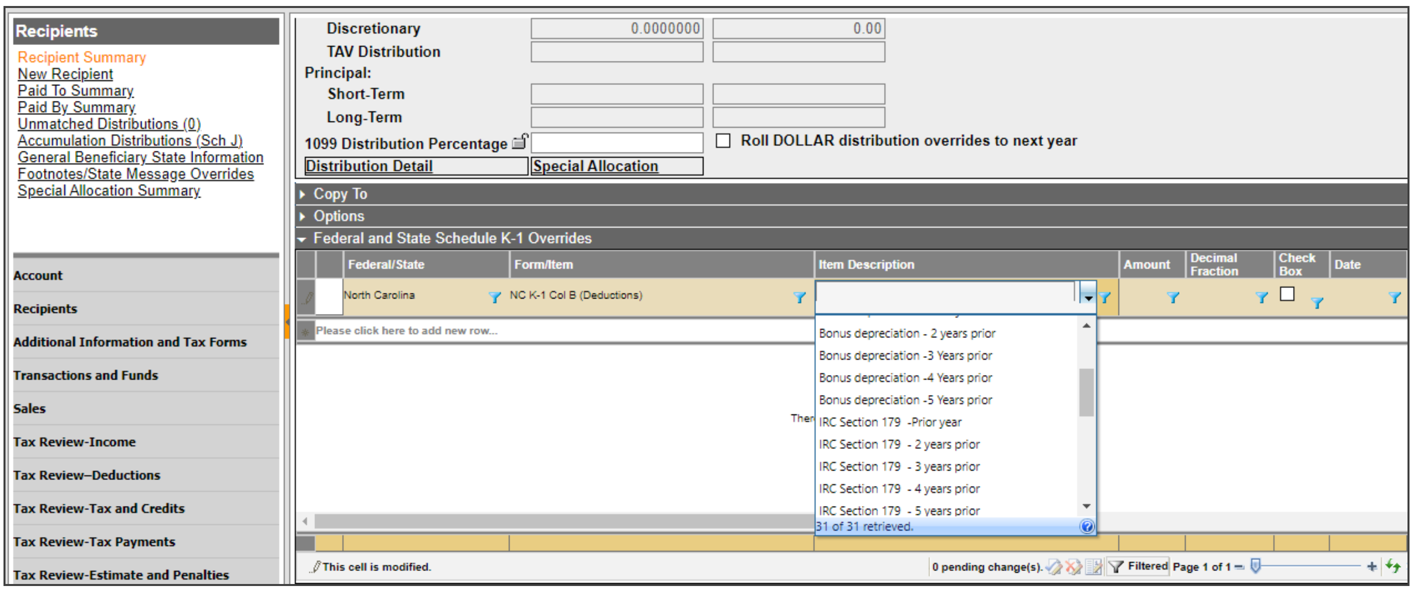
- Certain net operating loss carrybacks



As shown in the following graphic, the following **Item Description** selections were updated for **Form/Item** NC K-1, Col B (Deductions).

- Bonus depreciation - 2 years prior
- Bonus depreciation - 3 Years prior
- Bonus depreciation - 4 Years prior

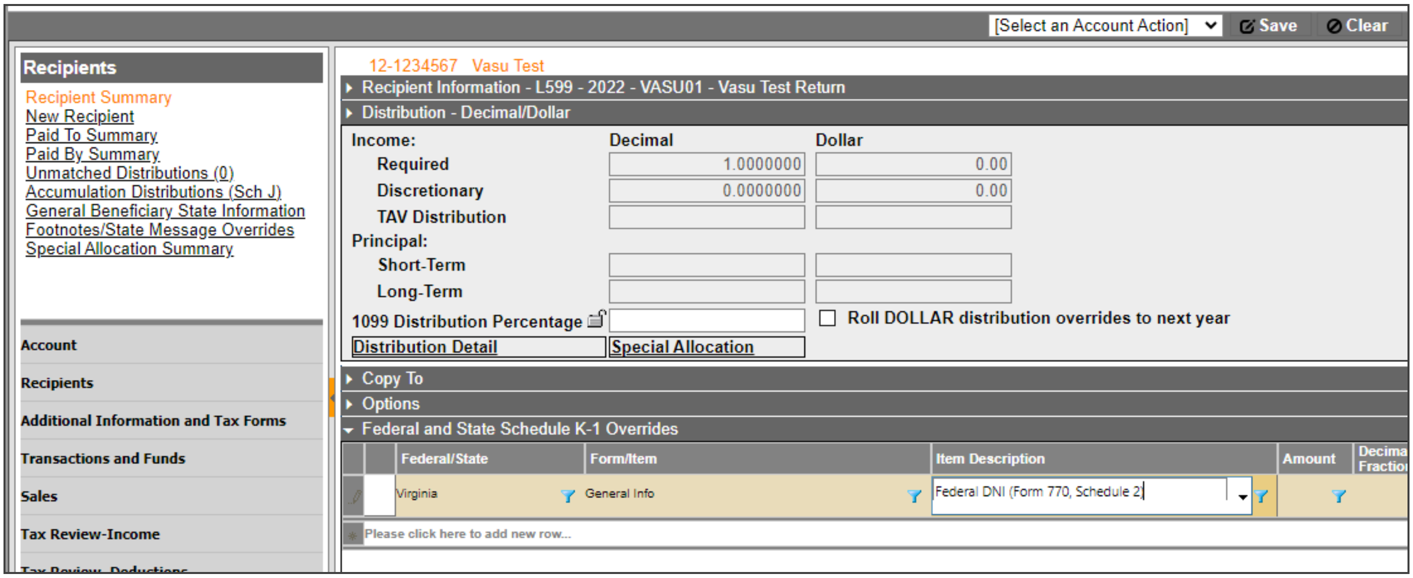
- Bonus depreciation - 5 Years prior
- IRC Section 179 - 2 years prior
- IRC Section 179 - 3 years prior
- IRC Section 179 - 4 years prior
- IRC Section 179 - 5 years prior
- Certain net operating loss carrybacks




### Virginia

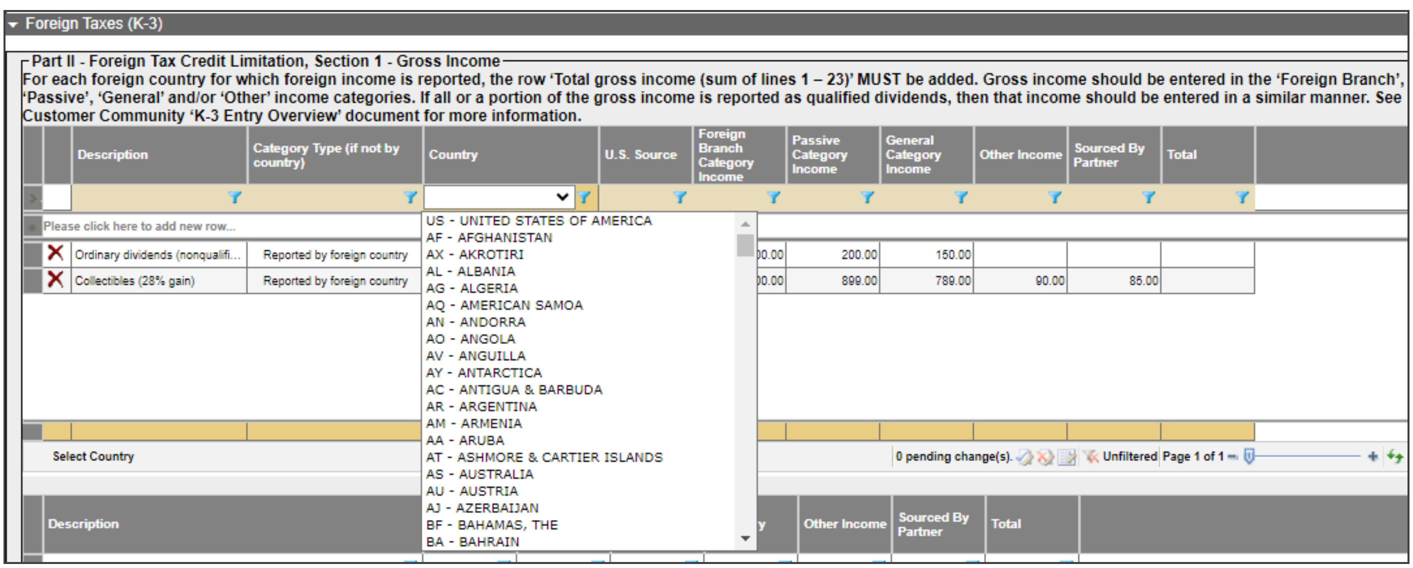
As shown in the following graphic, the **Item Description** was updated for the **Form/Item** General Info.

- Federal DNI (Form 770, Schedule 2)




# Other Schedule E (K-1)

The **Country** dropdown listing in the foreign taxes collapsible section was updated to display the country code and the full country name for all K-1 types. The following graphic shows the change for a 1065 K-1 partnership activity.



# Other Schedule E Summary Page

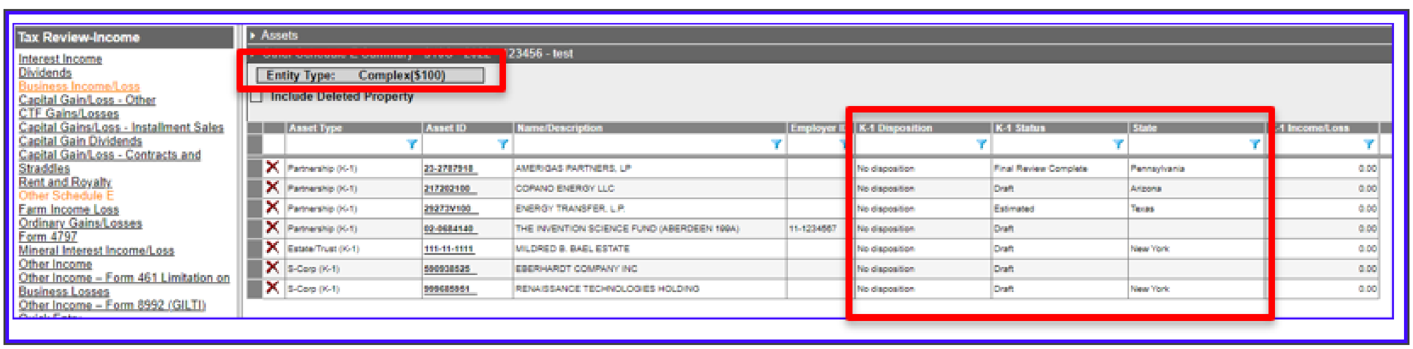
Beginning with tax year 2020, the account's entity type is now displayed, and the following columns were added to the **Other Schedule E Summary** grid in **Other Schedule E** subtopic of the Tax Review-Income topic of the account binder.

- **K-1 Disposition**
- **K-1 Status**
- **State**

The sort order of the activities list is as follows:

- Asset Type
- Employer ID
- Name/Description

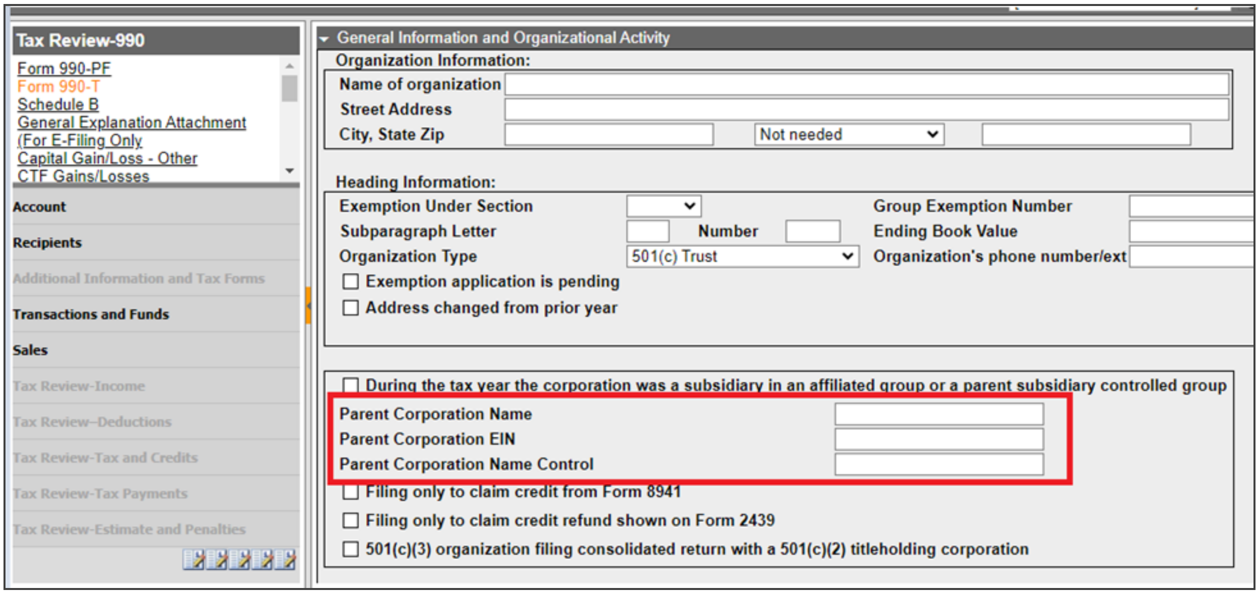
The following graphic shows the newly added items.



# 990-T

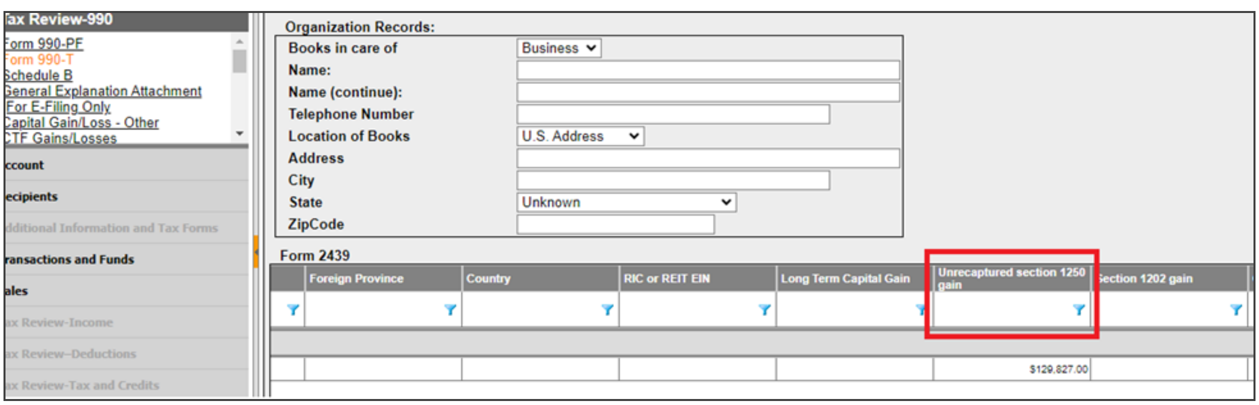
Beginning with Tax Year 2020, the following fields were added to a group box in the **General Information and Organizational Activity** collapsible section in the **Form 990-T** subtopic of the **Tax Review-990** topic as shown in the following graphic.

- Parent Corporation Name
- Parent Corporation EIN
- Parent Corporation Name Control



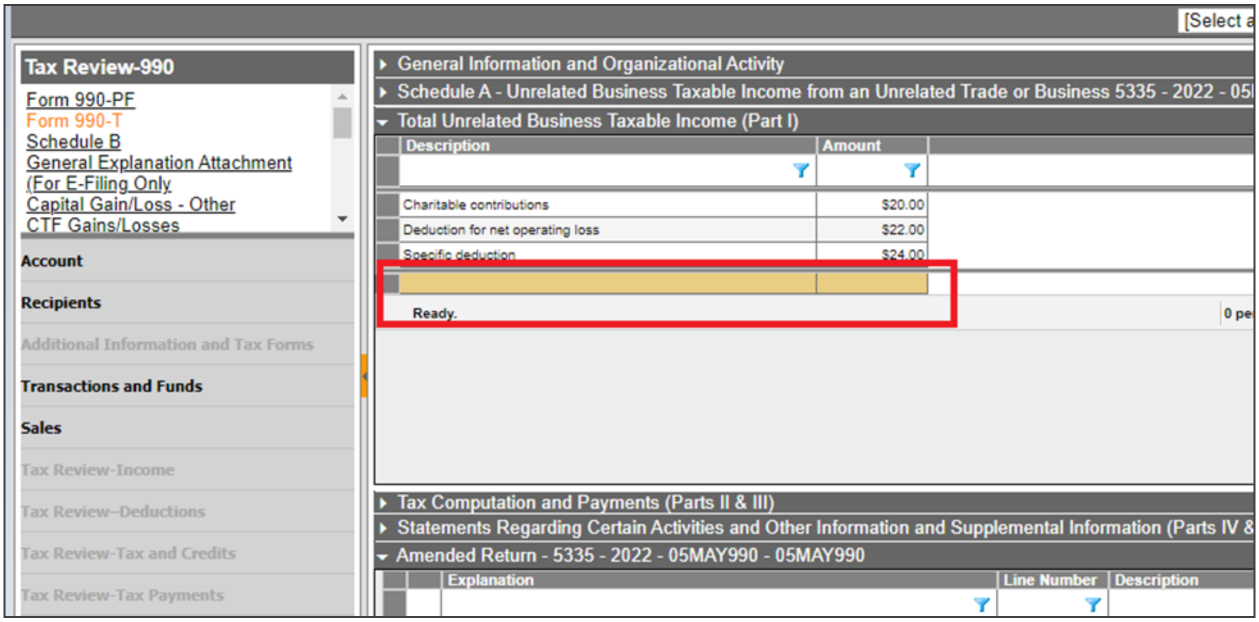
Beginning with tax year 2020, the **Form 2439** grid was made available. This grid is in the **General Information and Organizational Activity** collapsible section of the **990-T** subtopic in the **Tax Review-990** topic. Prior to this release, this grid was only available for year 2022 and forward.

As shown in the following graphic, beginning with tax year 2020, the **Unrecaptured section 1250** gain column was added to the **Form 2439** grid.

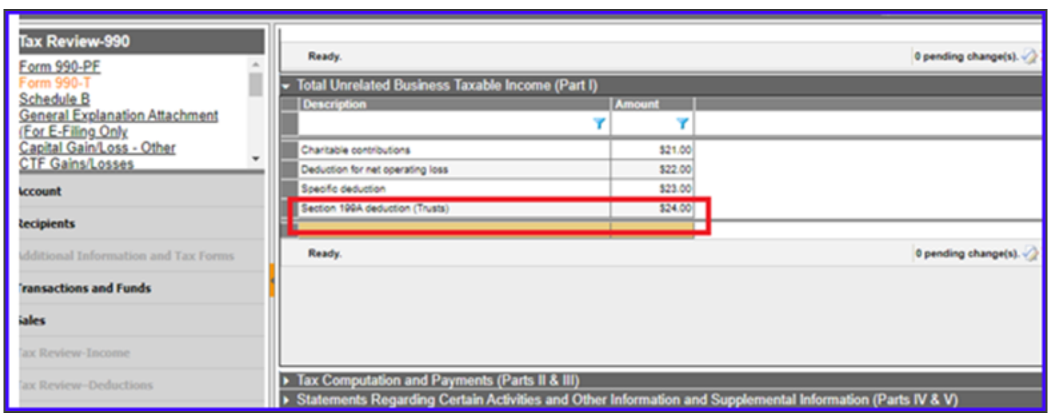


Beginning with tax year 2022, the **Section 199A deduction (Trusts)** field was removed from the **Total Unrelated Business Taxable Income (Part I)** collapsible section in the **Form 990-T** subtopic of the **Tax Review-990** topic.

**2022**:



**2021**:

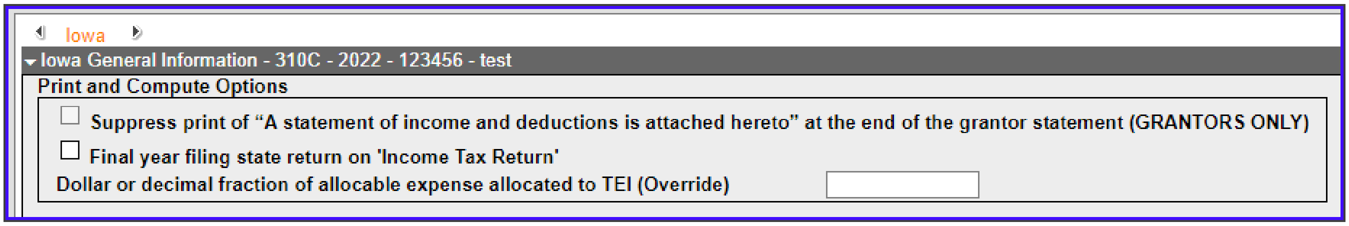


## Iowa

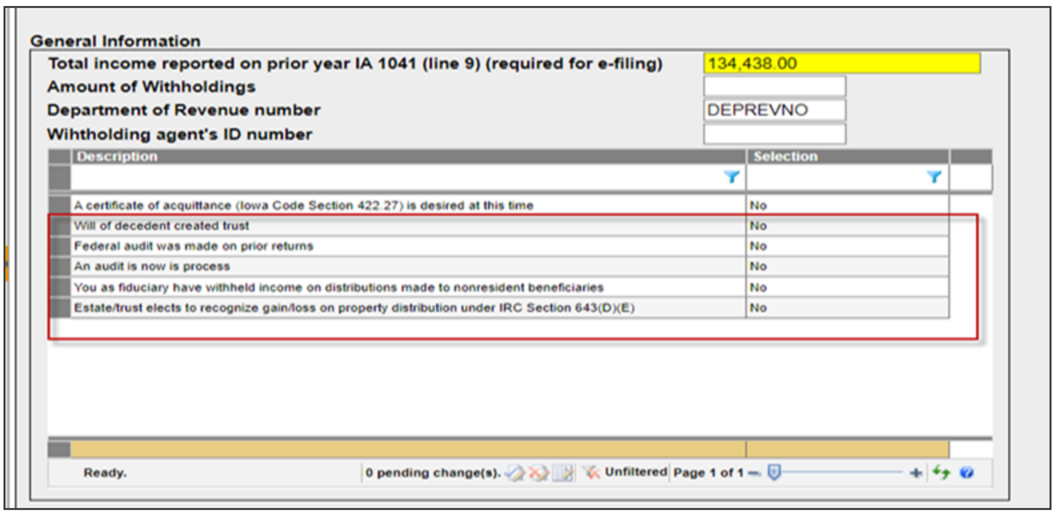
Beginning with tax year 2022, the following changes were made to the **Iowa Income Tax Return** detail pages.

- Both the **Iowa Schedule CC (Composite Credit Schedule)** and the **Iowa Form PTE-C (Composite Return)** can now be generated. These forms must be paper filed for tax year 2022. Currently, OTT does not offer e-filing for either of these forms.
  - The **Schedule CC** reports any composite credit received by the trust/estate from outside K-1s. Unless overridden, the aggregate credit indicated on Schedule CC is reported on IA 1041, line 41 if a nonresident IA return is being filed.
  - The **IA Form PTE-C (Composite Return)** is generated if one or more non-IA beneficiaries reported IA source income on the IA K-1, Part II.

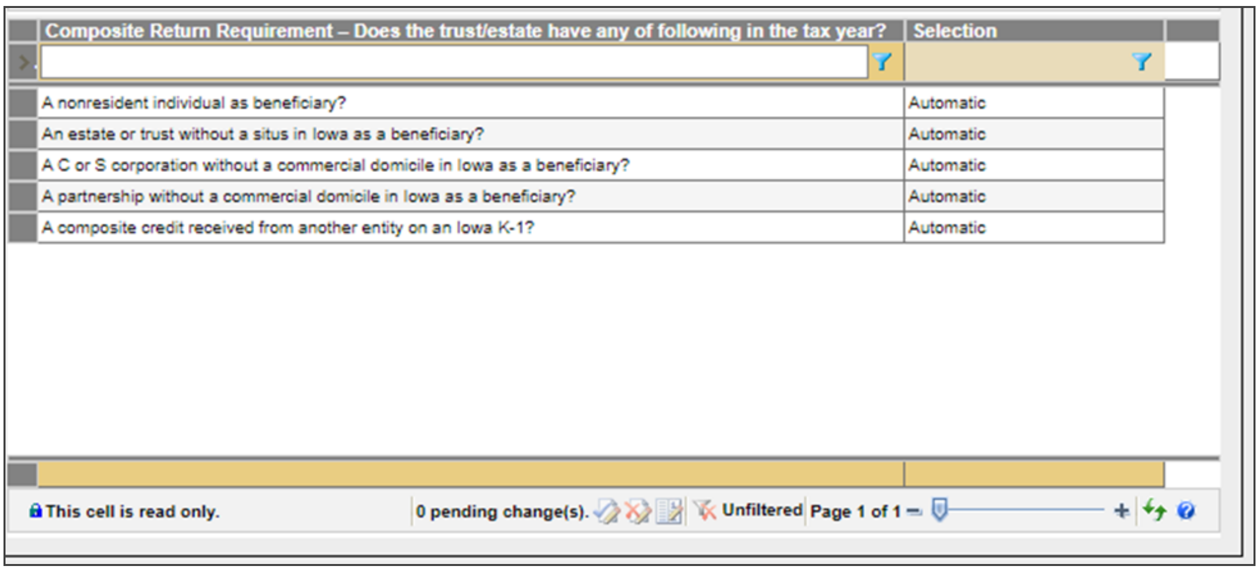
- **General Income** collapsible section:
  - The following checkboxes were removed from the **Print and Compute Options** group box:
    - **Generate supporting statement for each Iowa beneficiary detailing state beneficiary message for IA 1041, Sch. B, Line 8 amounts**
    - **Contact Person's Phone Number**



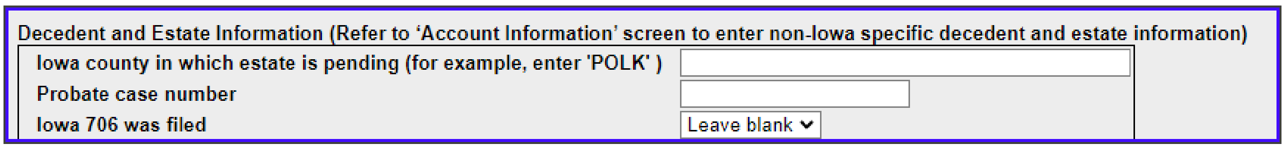
- The following items were removed from the grid in the **General Information** group box:
    - **Will of decedent created trust**
    - **Federal audit was made on prior returns**
    - **An audit is now in process**
    - **You as fiduciary have withheld income on distributions made to nonresident beneficiaries**
    - **Estate/trust elects to recognize gain/loss on property distribution under IRC Section 643 (D)(E)**



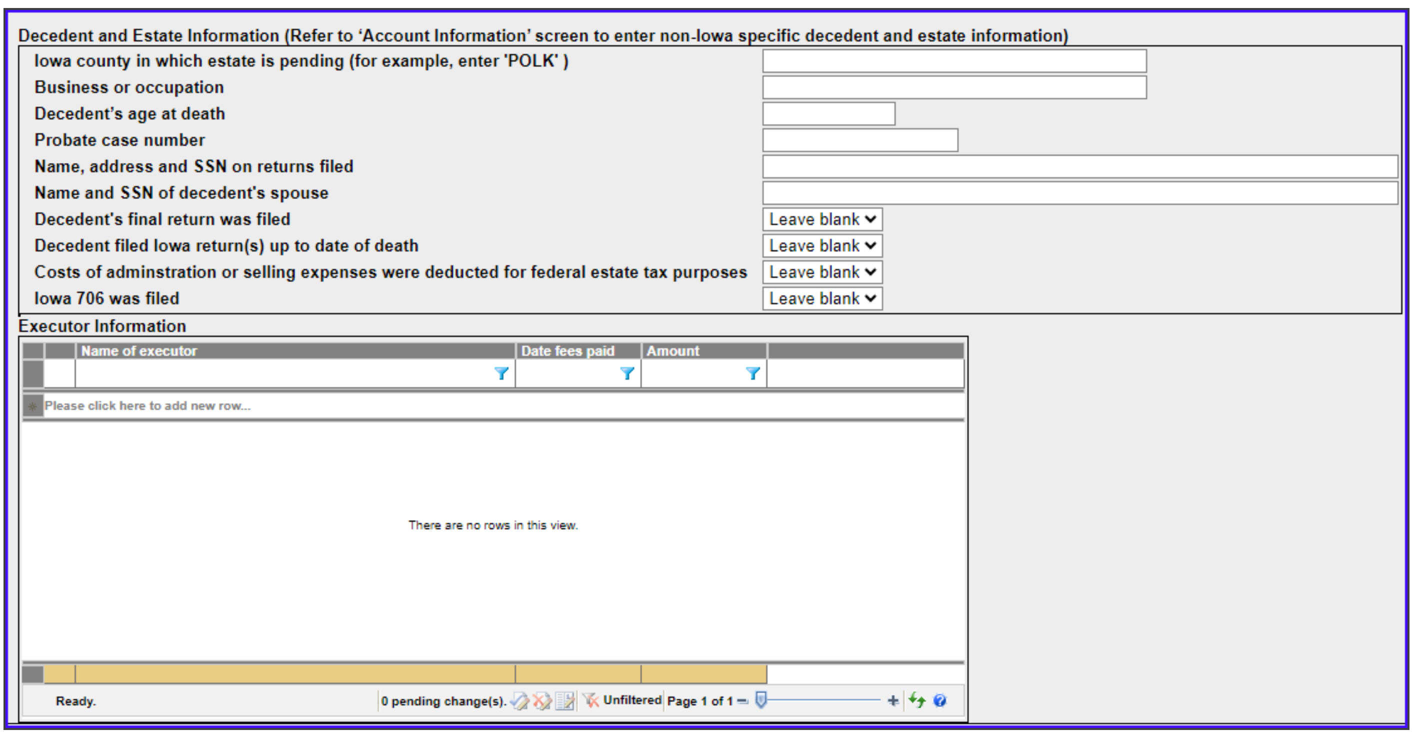
- A new grid with the following questions was added to the **General Information** group box. The **Selection** column contains a dropdown listing with options of **Automatic** (which is the default), **Yes**, and **No**.
  - **A nonresident individual as beneficiary?**
  - **An estate or trust without a situs in Iowa as a beneficiary?**
  - **A C or S corporation without a commercial domicile in Iowa as a beneficiary?**
  - **A partnership without a commercial domicile in Iowa as a beneficiary?**
  - **A composite credit received from another entity on an Iowa K-1?**



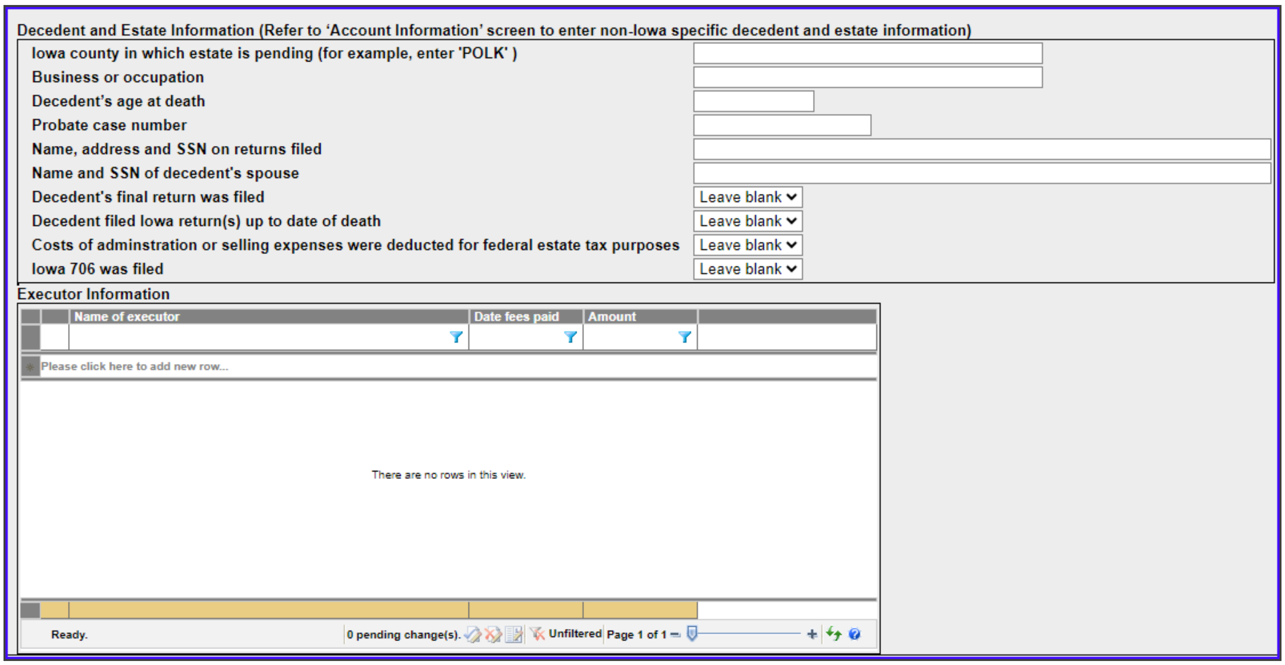
- The **Decedent and Estate Information (Refer to ‘Account Information’ screen to enter non-Iowa specific decedent and estate information)** group box was revised such that only the following fields remain:
  - **Iowa county in which estate is pending (for example, enter 'POLK' )**
  - **Probate case number**
  - **Iowa 706 was filed**



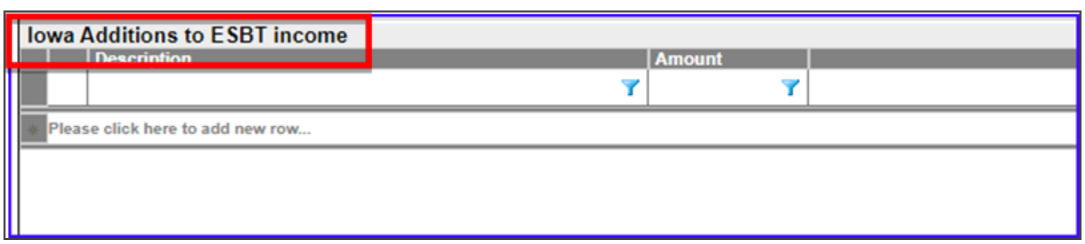

Prior to this release, the group box appeared as shown in the following graphic.



- **Income and Deductions** collapsible section:
  - Within the **Schedule ESBT** category of the **Income and Deductions** grid
    - **Taxable interest income (Override)** was revised to **Iowa additions to ESBT income**
    - **Ordinary dividend income (Override)** was revised to **Iowa deductions to ESBT income**
    - **Income from partnerships and other fiduciaries** was revised to **Iowa source ESBT income**

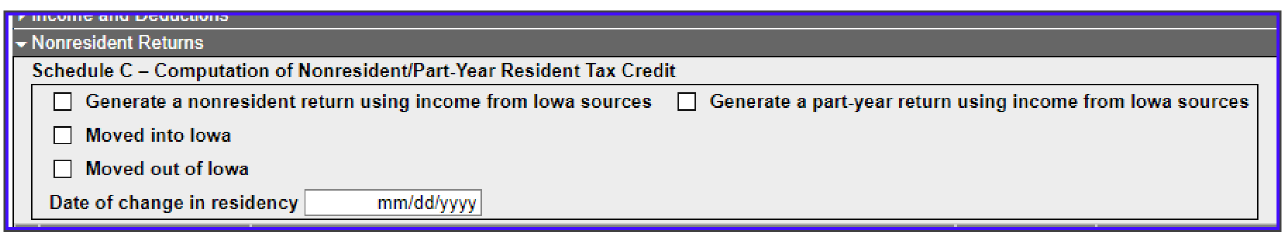


- The following items were removed:
  - **Net rents and royalties (Override)**
  - **Net business and farm income (Override)**
  - **Net gain (loss) from capital assets (Override)**
  - **Ordinary gains (losses) from federal Form 4797 (Override)**
  - **Other income (Override)**
  - **Interest expense (Override)**
  - **Taxes (Override)**
  - **Fiduciary fees (Override)**
  - **Charitable deduction (Override)**
  - **Attorney, accountant, and return preparer fees (Override)**
  - **Other deductions (Override)**
- The **Iowa Additions to ESBT income** grid was added

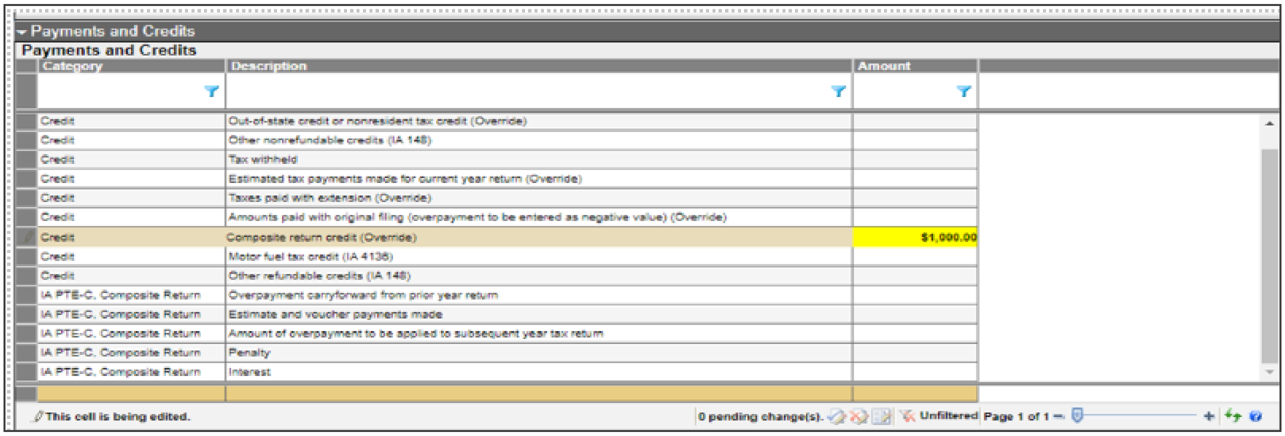


- The **Iowa Deductions to ESBT income** grid was added


- **Nonresident Returns** collapsible section:
  - The **Schedule NR** group box was renamed to **Schedule C – Computation of Nonresident/Part-Year Resident Tax Credit** and the following fields were added to it:
    - The **Generate a part-year return using income from Iowa sources** checkbox
    - The **Moved into Iowa** checkbox
    - The **Moved out of Iowa** checkbox
    - The **Date of change in residency** field



- **Payments and Credits** collapsible section:
  - The **Composite return credit (Override)** field was added to the Credits category
  - The **IA PTE- C, Composite Return** category was added with the following fields:
    - **Overpayment carryforward from prior year**
    - **Estimate and voucher payments made**
    - **Amount of overpayment to be applied to subsequent year tax return**
    - **Penalty**
    - **Interest**


Payments and Credits

Payments and Credits

| Category | Description | Amount |
|---|---|---|
| Credit | Out-of-state credit or nonresident tax credit (Override) | |
| Credit | Other nonrefundable credits (IA 148) | |
| Credit | Tax withheld | |
| Credit | Estimated tax payments made for current year return (Override) | |
| Credit | Taxes paid with extension (Override) | |
| Credit | Amounts paid with original filing (overpayment to be entered as negative value) (Override) | |
| Credit | Composite return credit (Override) | $1,000.00 |
| Credit | Motor fuel tax credit (IA 4136) | |
| Credit | Other refundable credits (IA 148) | |
| IA PTE-C, Composite Return | Overpayment carryforward from prior year return | |
| IA PTE-C, Composite Return | Estimate and voucher payments made | |
| IA PTE-C, Composite Return | Amount of overpayment to be applied to subsequent year tax return | |
| IA PTE-C, Composite Return | Penalty | |
| IA PTE-C, Composite Return | Interest | |

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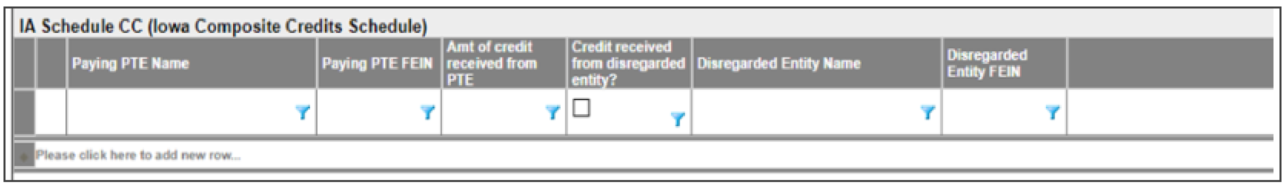
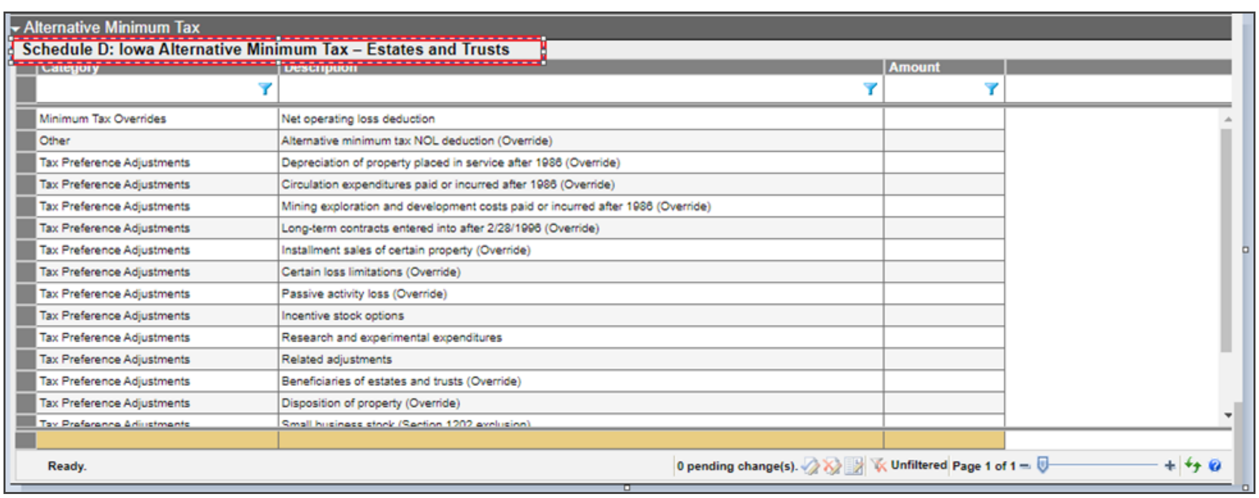
- The **IA Schedule CC (Iowa Composite Credits Schedule)** grid was added with the following columns:
  - **Paying PTE Name**
  - **Paying PTE FEIN**
  - **Amt of credit received from PTE**
  - **Credit received from disregarded entity?**
  - **Disregarded Entity Name**
  - **Disregarded Entity FEIN**



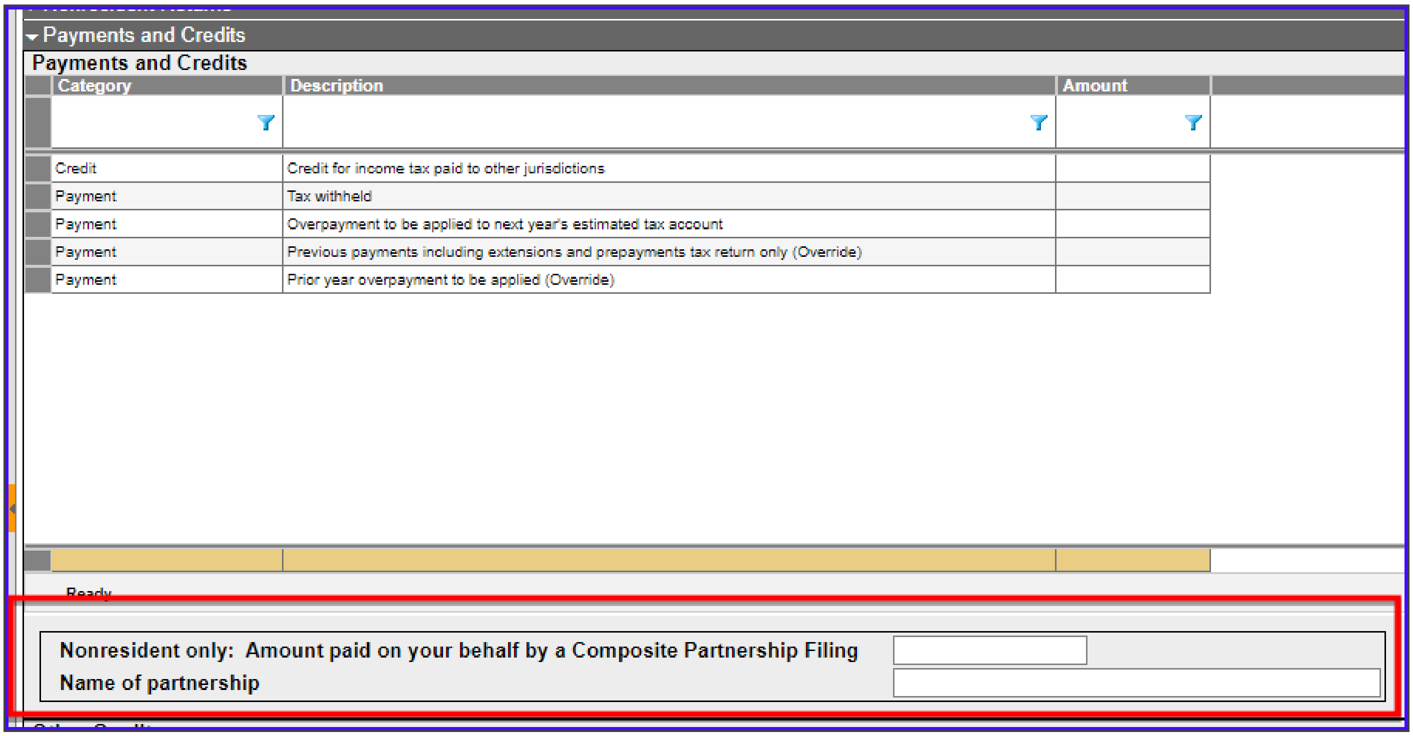

- **Alternative Minimum Tax** collapsible section:
  - The title of the grid was changed from **IA 6251 P – Minimum Tax Computation** to **Schedule D: Iowa Alternative Minimum Tax – Estates and Trusts**
  - The **Alternative Minimum Tax** item was removed



## Louisiana

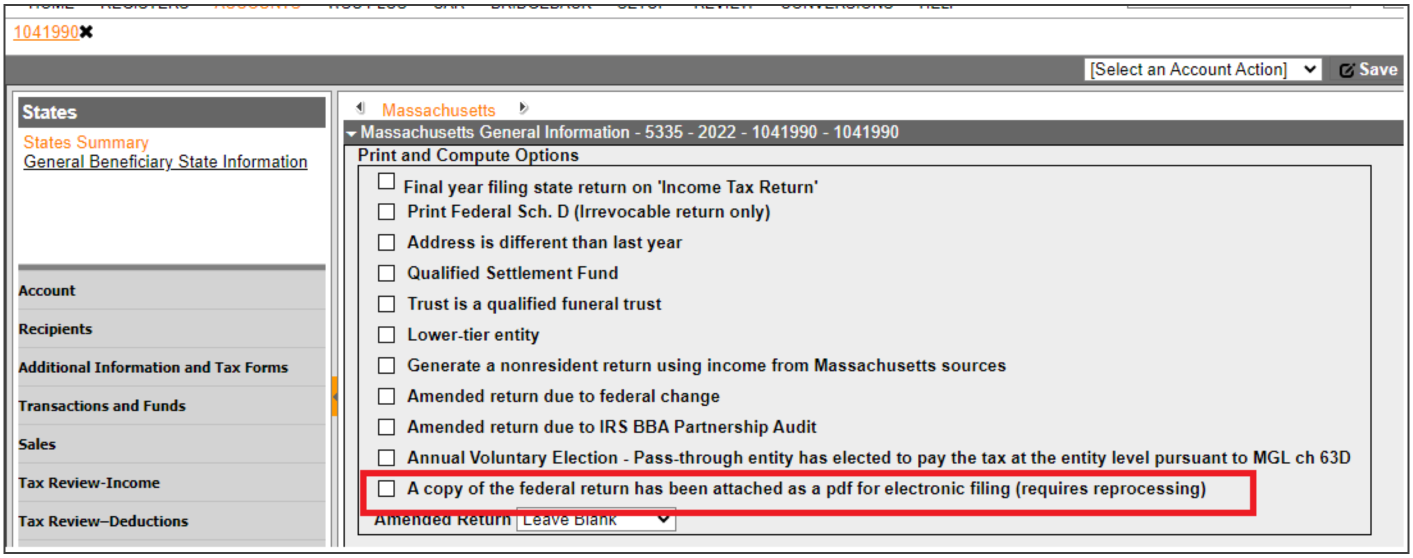
Beginning in tax year 2022, the following fields were added to the **Payments and Credits** collapsible section under the Payments and Credits grid:

- **Nonresident only: Amount paid on your behalf by a 2344827 Composite Partnership Filing**
- **Name of partnership**




## Massachusetts

Beginning in tax year 2022, the **A copy of the federal return has been attached as a pdf for electronic filing (requires reprocessing)** checkbox was added to the **Print and Compute Options** group box in the **General Information** 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 23.03 RELEASE NOTES

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

## RELEASE HIGHLIGHTS

ONESOURCE Trust Tax Insight version 23.03 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.