ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 23.04

Document Version 1

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DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	August 23, 2023	Initial publication.

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ONESOURCE TRUST TAX 23.04 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 23.04 includes bug fixes and introduces the following features:

- Display and export of register results that exceed 500,000 rows are limited
- Separate beneficiary bookmarks are included when reviewing tax return documents in Adobe Acrobat Reader
- 2018 Archive data is available for download

NEW FEATURES

The topics below describe features added with this release.

Annual Archival Process for Tax Year 2018

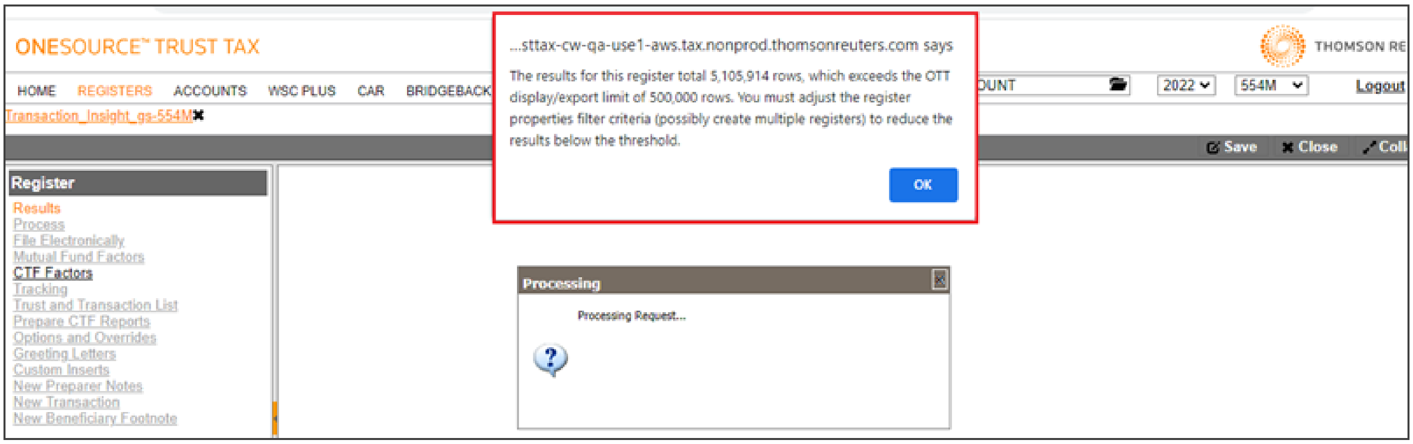
Archive data for tax year 2018 is available for download. The files are available for download until June 30, 2024. See the *Downloading Archive Data* guide, which is available in Customer Community, for details on downloading Archive data files.

Beginning with this year's annual archive process, asset records that are no longer associated with any transactions, sales, activities (for example, K-1 activities, rental properties and royalty properties) in any tax year will be deleted. The process first flags the assets as deleted (the assets remain visible in ONESOURCE Trust Tax). The assets are physically deleted (the assets are no longer visible in ONESOURCE Trust Tax) after at least six months have passed since the asset was flagged as deleted.

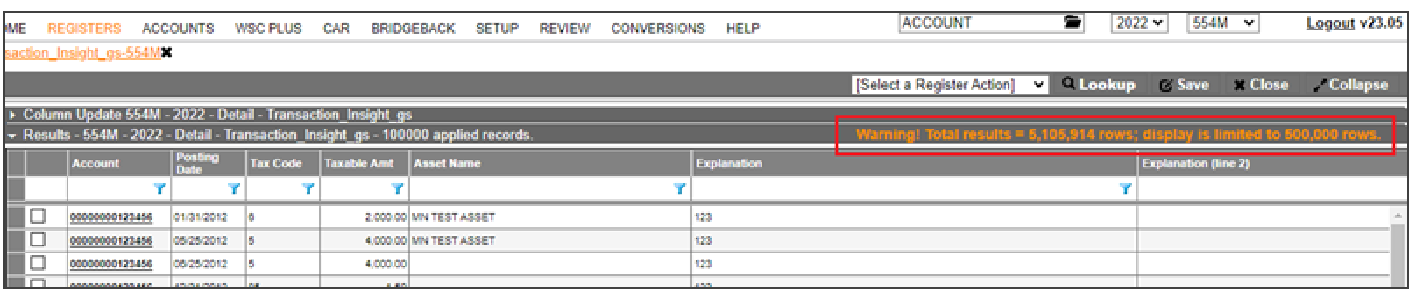
2018 was removed as a selection from the **Tax Year** drop-down list on the Login page and in the main navigation area.

Register Results Threshold Limit

Beginning with this release, to ensure acceptable system performance and response levels, a threshold limit was implemented on custom register results and exports whose results exceed 500,000 rows. When a register that meets this threshold is run or exported, a pop-up message displays noting the results' total number of rows and that the results exceed ONESOURCE Trust Tax's threshold of 500,000 rows. The pop-up message is shown in the following graphic:



After clicking OK in the pop-up message, the 500,000 rows display with an added warning message located above the register grid. As shown in the graphic below, the warning message indicates that the full results are not available. Full register grid functionality is available for the 500,000 rows displayed.



For register exports, after clicking OK in the pop-up message, the export request is processed and the resulting file contains the limit of 500,000 rows.

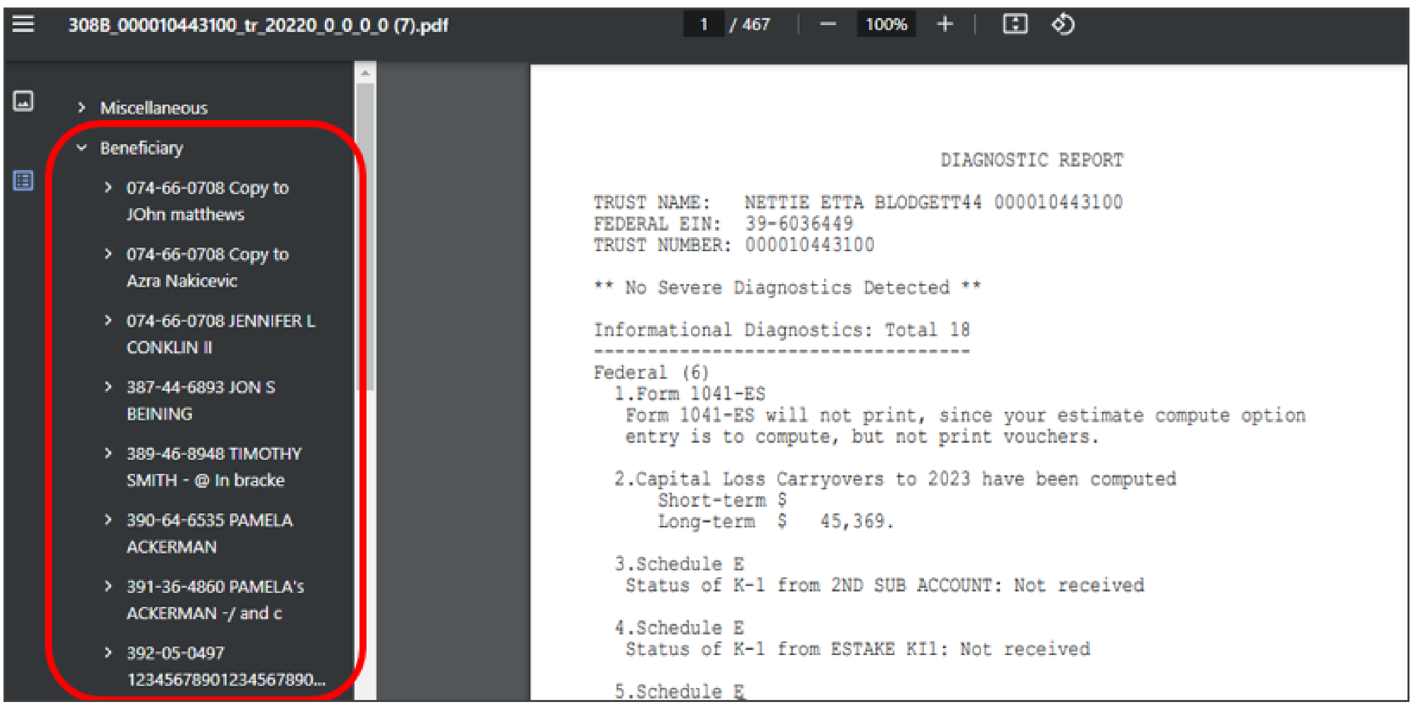
No warning message is included with the exported file. The message displays only at the time the export is requested.

Separate Beneficiary Bookmarks in Tax Return and Projection Documents

Beginning with this release, individual beneficiary bookmarks are included in the 1041 and 5227 tax return and tax return projection documents when viewing in Adobe Acrobat Reader. This feature pertains to all tax years and includes documents created prior to this release. A beneficiary bookmark displays in the format, SSN/EIN - Bene Name (up to 40 characters).

Copy to recipients have separate bookmarks as well. The copy to recipient bookmarks display in the format, Beneficiary's EIN/SSN – Copy To – Name of Copy To Recipient, and precede the associated beneficiary bookmarks.

The following graphic is an example of the bookmarks for a tax return document with both beneficiaries and copy to recipients:



Register Field Title Revision

For clarity, the title of the **Prepare Tax Information Statement** column, which is available in the **Account Year-Specific Information** category on the Register Properties page, was changed from **Tax Info Stmt** to **Tax Info Stmt not filed to IRS**.

The following graphic shows the column in the register results prior to the 23.04 release:

Column Update 4950 - 2022 - Detail - Active Accounts-copy
Results - 4950 - 2022 - Detail - Active Accounts-copy - 2 applied records.

	Account	Name	Tax ID	Entity Type	Tax Yr End	Prep Code	Admin Code	Invest Officer Code	Load Update Date	State Alloc Fid Fees	State Non-Alloc Fid Fees	Tax Info Stmt
☐	1099TEST	test account 1099R	54-5340581	Simple Trust	12/31/2022							Yes
☐	123000	Alex Miles Trust Test Save 9282015 II	123-45-6789	Simple Trust	12/31/2022							No

The following graphic shows the column in the register results after the 23.04 release:

Column Update L599 - 2022 - Detail - Active Accounts Test
Results - L599 - 2022 - Detail - Active Accounts Test - 103 applied records.

	Name	Tax ID	Entity Type	Tax Yr End	Prep Code	Admin Code	Invest Officer Code	Load Update Date	Tax Info Stmt not filed to IRS
	Form 2439	123-45-6789	Form 2439	08/12/2023		88	0		No
	New 990EZ Test 2013-8	32-3333333	990	12/31/2022					No

Iowa and New York Fields Added to Tax Computation Results

The following fields are available to add to custom registers created from the registers in the **Tax Computation Results** base category:

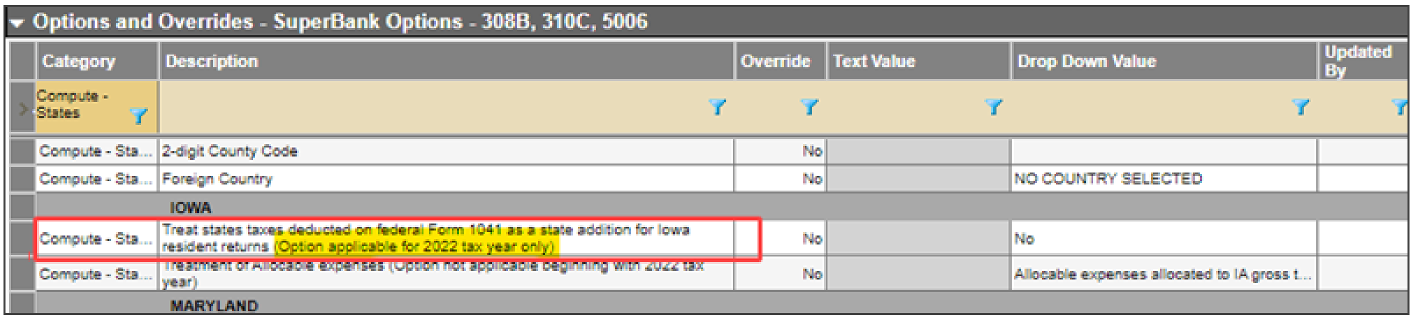
- In the **IA - Forms Prepared** category:
  - IA - IA Sch CC
  - IA – IA PTE-C
- In the **NY - Forms Prepared** category:
  - NY – IT-205-A

The following graphic shows the new fields on the Register Properties page:

Category	Column	Title	Visible	Updateable	C Fi
IA - Forms Prepared	IA - IA PTE-C	IA - IA PTE-C	Yes	No	
IA - Forms Prepared	IA - IA Sch CC	IA - IA Sch CC	Yes	No	
NY - Forms Prepared	NY - IT-205-A	NY - IT-205-A	Yes	No	

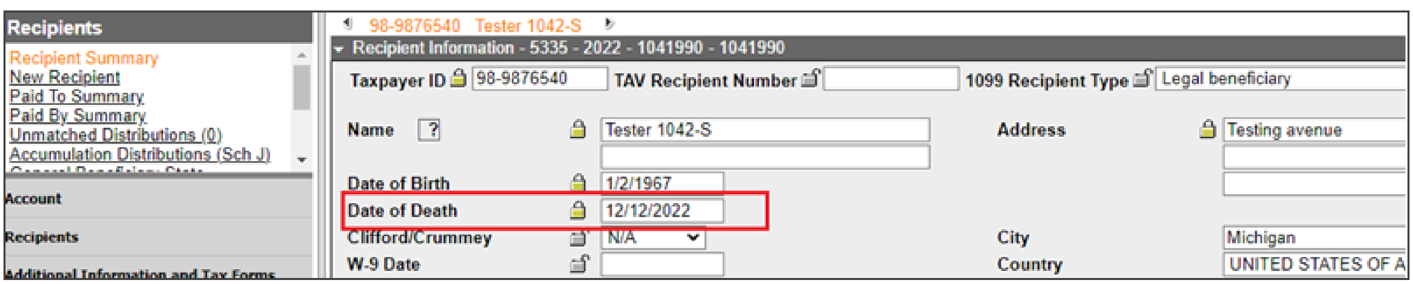
Options and Overrides - Iowa

The **Treat state taxes deducted on Federal Form 1041 as a state addition for IOWA resident returns (Option applicable beginning with 2022 tax year)** Compute - States option was changed to **Treat state taxes deducted on Federal Form 1041 as a state addition for IOWA resident returns (Option applicable for 2022 tax year only)**. The option is in the IOWA section of the Compute - States category.



Beneficiary or Recipient Date of Death Field

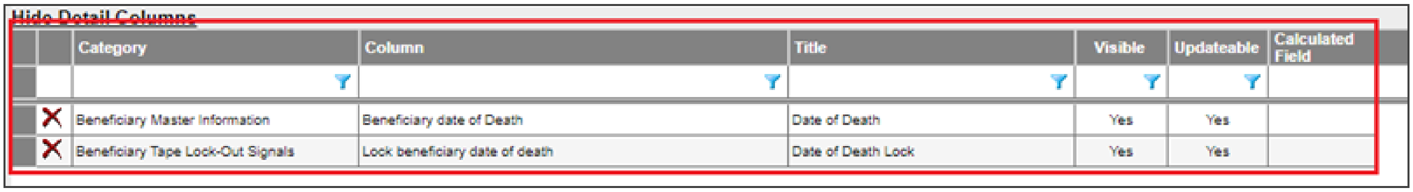
As shown in the graphic below, the **Date of Death** field and the corresponding lock capability were added to the **Recipient Information** collapsible section on the Recipient Detail page. The date of death can also be bridged from your trust accounting system as part of the beneficiary record. This field is informational only (no calculations use this date).



This field and its corresponding lock capability are available for adding to beneficiary custom registers. On the Register Properties page:

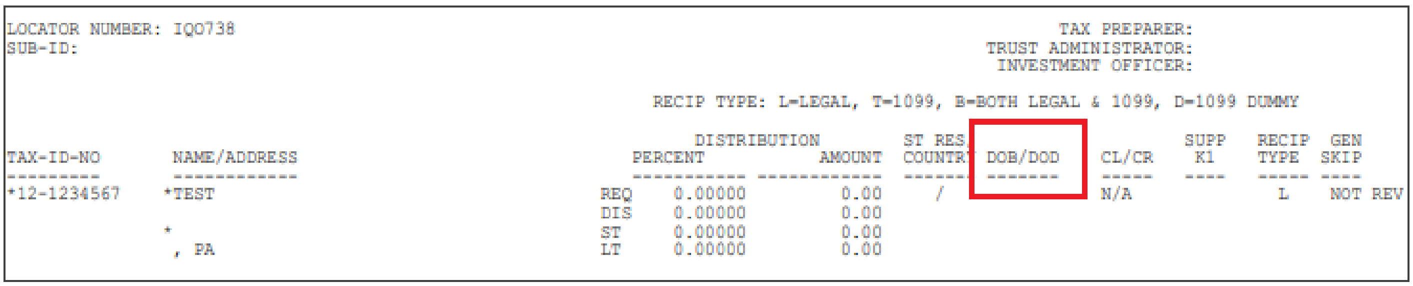
- The title of the new field is **Date of Death**. It is in the **Beneficiary Master Information** category.
- The title of the lock field is **Date of Death Lock**. It is in the **Beneficiary Tape Lock-Out Signal** category.

The following graphic shows the new fields on the Register Properties page:



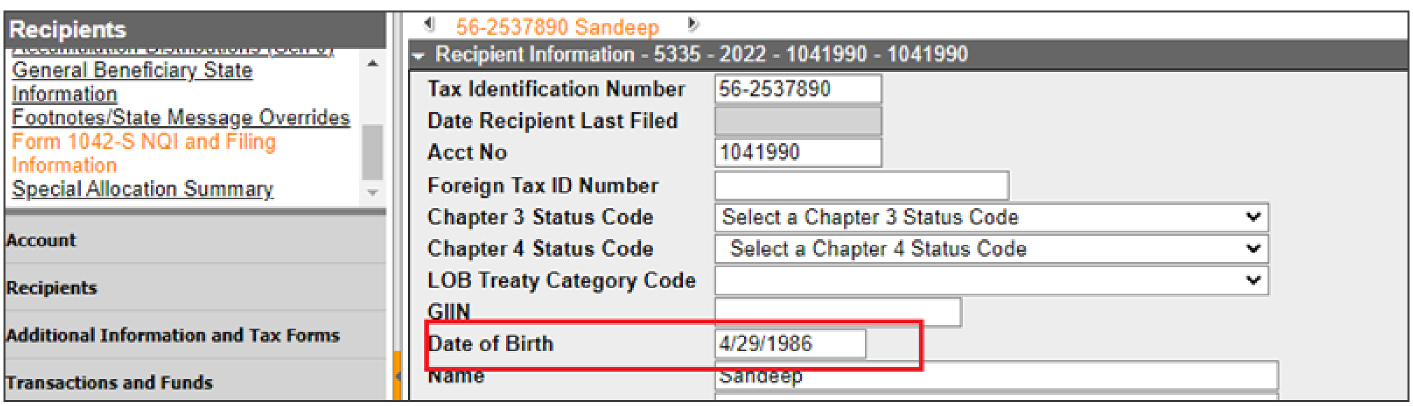
Category	Column	Title	Visible	Updateable	Calculated Field
Beneficiary Master Information	Beneficiary date of Death	Date of Death	Yes	Yes	
Beneficiary Tape Lock-Out Signals	Lock beneficiary date of death	Date of Death Lock	Yes	Yes	

The date of death displays on worksheets processed after the 23.04 release date. It is referenced as **DOD**. The date of birth was changed to **DOB** to accommodate the new field. The following graphic shows the **DOB/DOD** column on a worksheet:



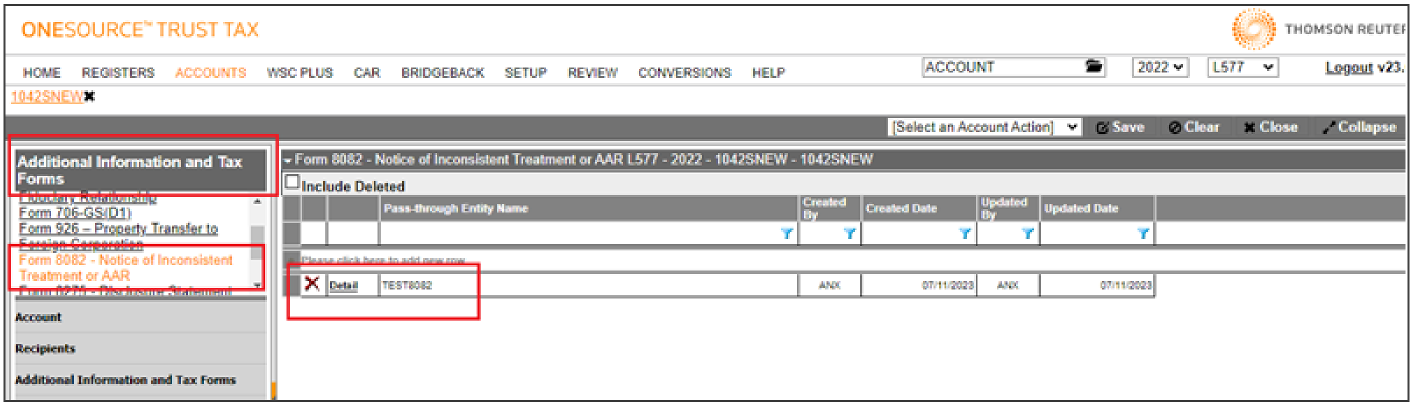
1042-S Date of Birth Field

As shown in the following graphic, the **Date of Birth** field was added to the **Recipient Information** collapsible section on the Form 1042-S NQI and Filing Information page:



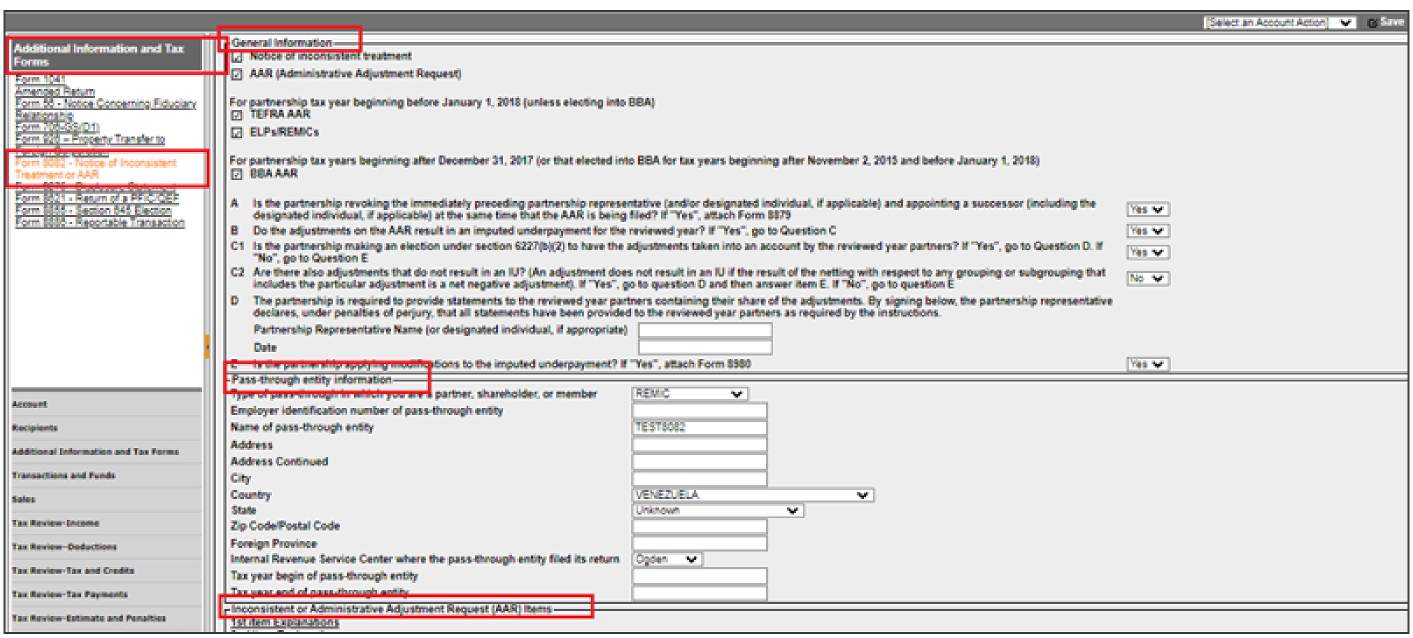
Form 8082

Beginning in tax year 2022, the Form 8082 - Notice of Inconsistent Treatment or AAR page was added. To access this page, click the **Additional Information and Tax Forms** main topic then the **Form 8082 - Notice of Inconsistent Treatment or AAR** subtopic in the account binder. The following graphic shows the new page:

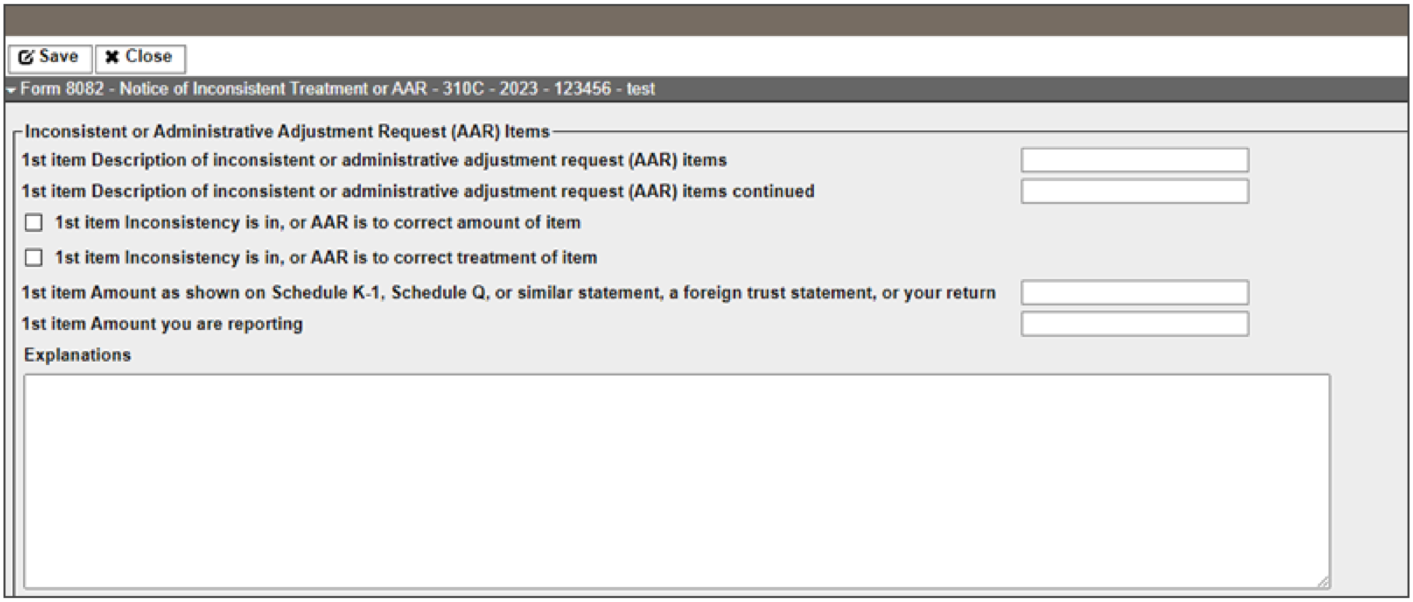


To create Form 8082, enter a pass-through entity name in the **Pass-through Entity Name** field then click **Save**. The **Detail** link becomes available after saving. As shown in the graphic below, the three group boxes on the detail page include:

- General Information
- Pass-through entity information
- Inconsistent or Administrative Adjustment Request (AAR) Items



In the **Inconsistent or Administrative Adjustment Request (AAR) Items** group box, there are links to provide details associated with a maximum of four items. The graphic below shows the detail page for the first item explanation. Each subsequent item explanation displays a similar detail page.

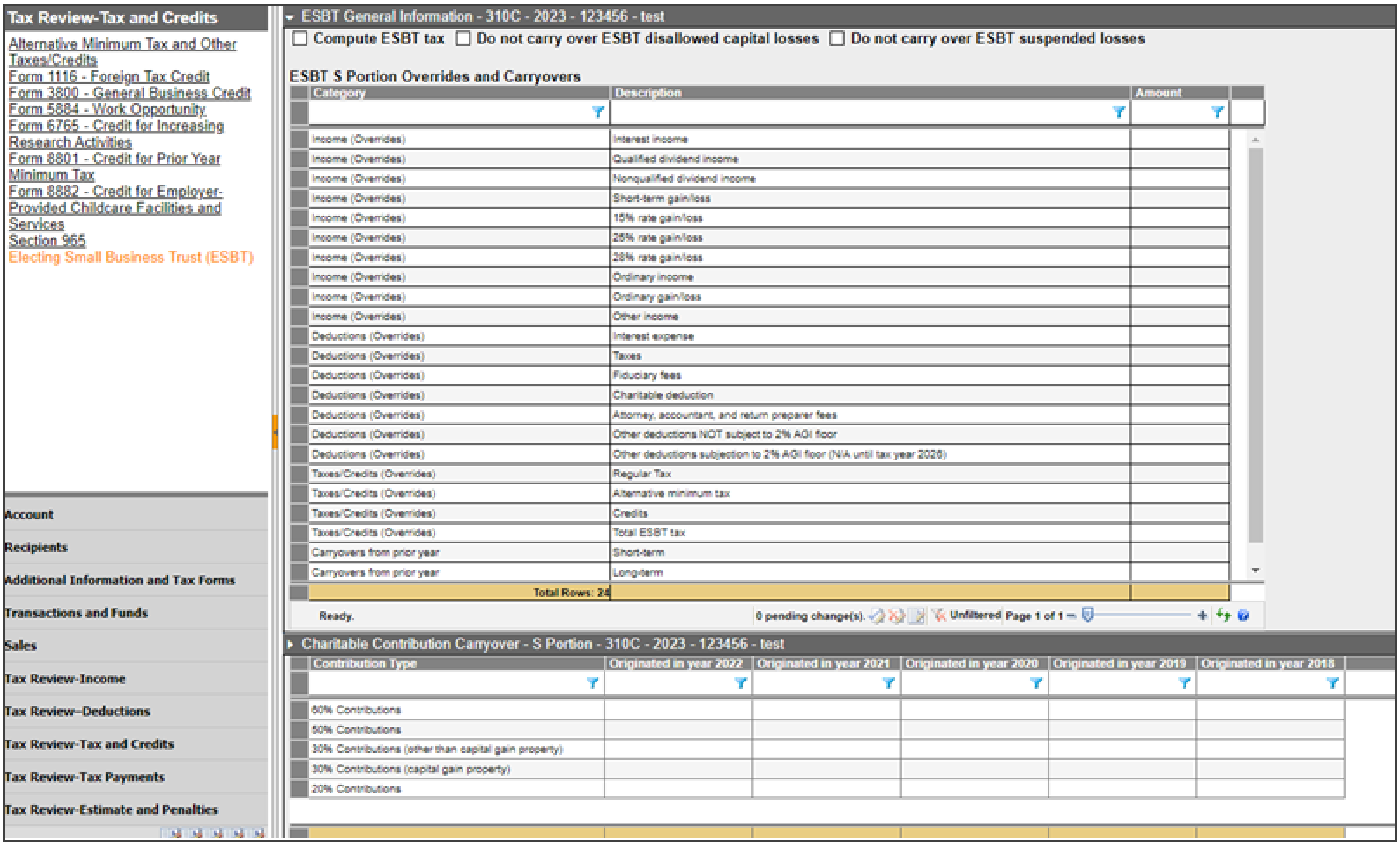


ESBT

Beginning with tax year 2023, the ESBT tax fields and the associated check boxes on the Alternative Minimum Tax and Other Taxes/Credits page were moved to the new Electing Small Business Trust (ESBT) page. To access this new page, click the **Tax Review - Tax and Credits** main topic then the **Electing Small Business Trust (ESBT)** subtopic in the account binder.

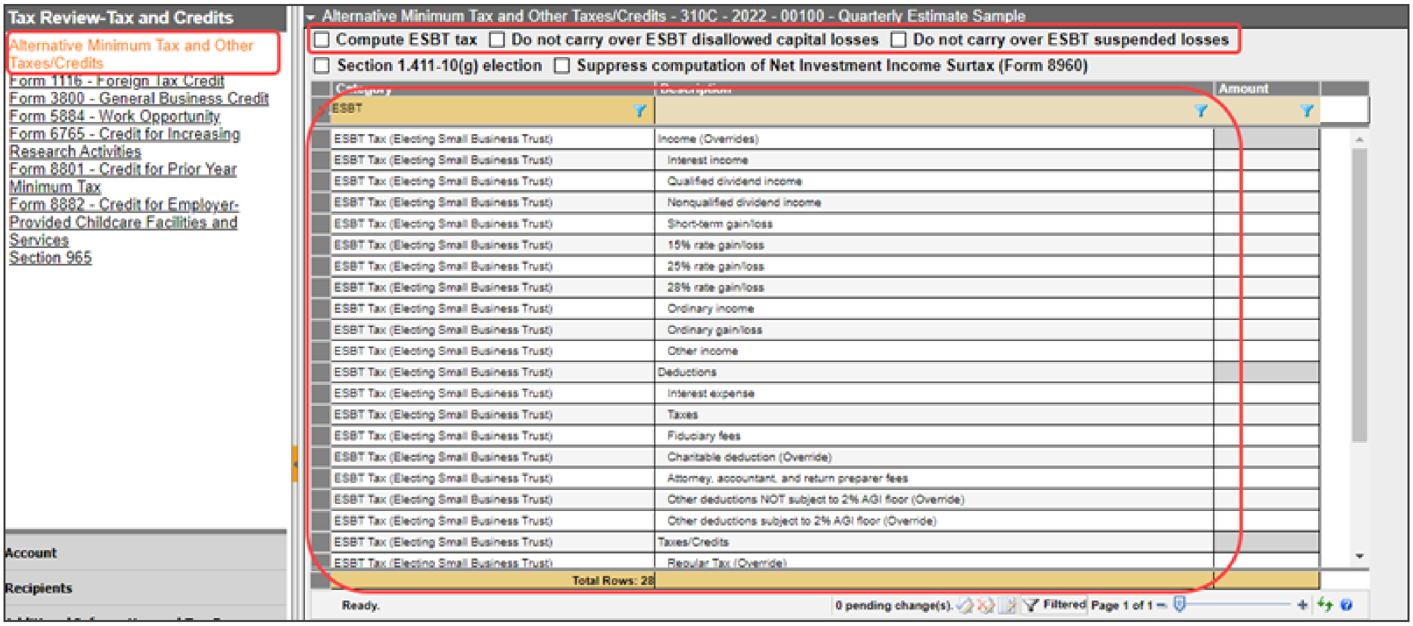
Beginning with Tax Year 2023

The graphic below shows the **ESBT General Information** and the **Charitable Contribution Carryover - S Portion** collapsible sections on the Electing Small Business Trust (ESBT) page. This page (and its collapsible sections) are new beginning with tax year 2023.

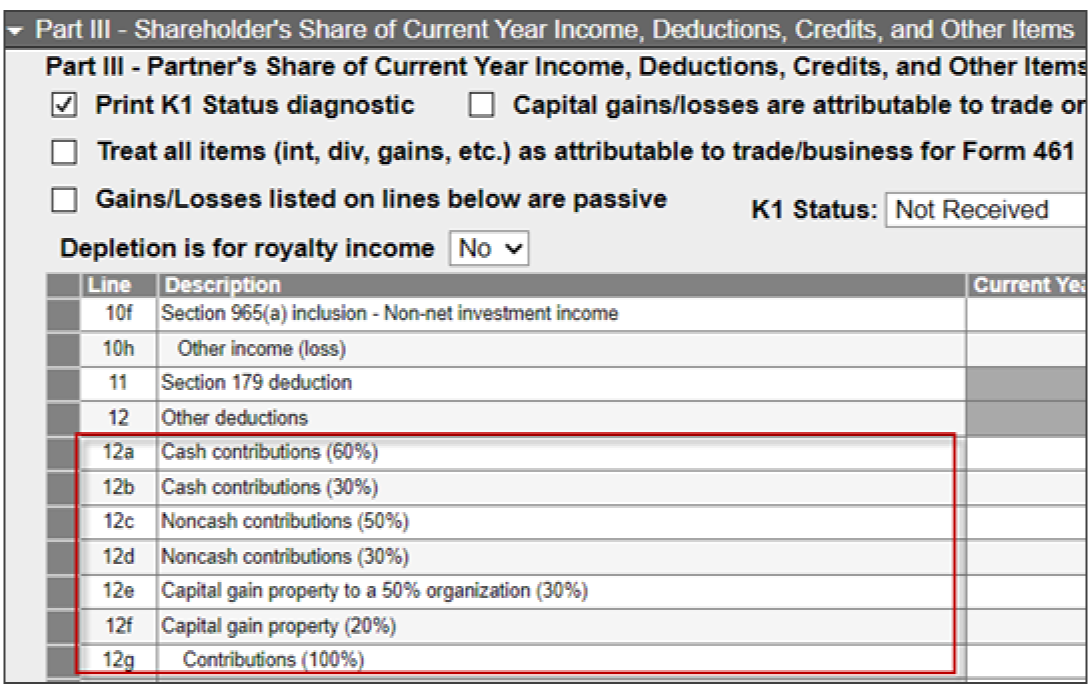


Prior to Tax Year 2023

The graphic below shows the ESBT tax fields and associated check boxes on the Alternative Minimum Tax and Other Taxes/Credits page. This graphic applies to tax years prior to 2023, and is included for reference.



For tax year 2022, ONESOURCE Trust Tax automatically applies AGI (S portion of ESBT) limitations to the charitable contributions entered from the S Corporation K-1 (Part III, line 12) for ESBT returns and projections processed after July 4, 2023. A two page ESBT charitable contribution worksheet (titled "Worksheet for Limit on Charitable Contributions") is generated for ESBTs when charitable deductions are entered on the S Corporation K-1(s). The following graphic shows the S Corporation K-1 charitable deduction fields:



The following graphic shows page 1 of the ESBT charitable contribution worksheet:

Worksheet For Limit On Charitable Contributions ** S PORTION ** ** OF ESBT **

Step 1. Enter any qualified conservation contributions (QCCS).

1a.	If you are a qualified farmer or rancher, enter any QCCs eligible for the 100% limit		
1b.	Enter your prior-year carryover contributions to 100% QCC		
1c.	Total contributions to 100% qualified contributions		
2.	Enter any QCC not entered on line 1. Do not include this amount on line 3c, 4, 5, 6c, 7c, 8c, 9c, and 10		

Step 2. List your other charitable contributions made during the year.

3a.	Reserved for future use		
3b.	Reserved for future use		
3c.	Reserved for future use		
4.	Enter your contributions of capital gain property "for the use of" any qualified organization 20% limit		
5.	Enter your other contributions for the use of any qualified organization 30% limit		
6a.	Enter your current year contributions of capital gain property to 20% limit organizations	2,000.	
6b.	Enter your prior-year contributions to 20% limit organizations		
6c.	Total contributions to 20% limit organizations		2,000.
7a.	Enter your current year other contributions to 30% limit organization	6,300.	
7b.	Enter your prior-year carryover contributions to 30% limit organizations		
7c.	Total contributions to 30% limit organizations		6,300.
8a.	Enter your current year contributions to 50% limit organizations of capital gain property	5,000.	
8b.	Enter your prior-year carryover contributions to 50% limit organizations of capital gain property		
8c.	Total contributions to 50% limit organizations of capital gain property		5,000.
9a.	Enter your current year noncash contributions to 50% limit organizations. (include contributions of capital gain property if you reduce the property's fair market value. Do not include contributions of capital gain property deducted at fair market value) Do not include amounts from a previous line	500.	
9b.	Enter your prior year carryover contributions to 50% limit organizations		
9c.	Total contributions to 50% limit organizations		500.
10a.	Enter your cash contributions to 50% limit organizations	600.	
10b.	Enter your prior-year carryover cash contributions to 50% limit organizations		
10c.	Total cash contributions to 50% limit organizations		600.

Step 3. Figure your deduction for the year (if any result is zero or less, enter -0-)

			Carryover
11.	Enter your adjusted gross income (AGI)		11 66,000.
	Cash contributions subject to the limit based on 60% of AGI (If line 10c is zero, enter -0- on lines 12 through 14)		
12.	Multiply line 11 by 0.6	12 39,600.	
13.	**Deductible amount.** Enter the smaller of line 10c or line 12	13 600.	
14.	Carryover. Subtract line 13 from line 10c	14	
	Noncash contributions subject to the limit based on 50% of AGI (If line 9c is zero, enter -0- on lines 15 through 18)		
15.	Multiply line 11 by 0.5	15 33,000.	
16.	Subtract line 13 from line 15	16 32,400.	
17.	**Deductible amount.** Enter the smaller of line 9c or line 16	17 500.	
18.	Carryover. Subtract line 17 from line 9c	18	
	Contributions (other than capital gain property) subject to limit based on 30% of AGI		

The new contribution carryover fields do not automatically populate when the 2022 return is computed. Any charitable contribution carryovers computed on the 2022 ESBT charitable contribution worksheet must be manually entered on the 2023 page.

990-PF Compensation Information

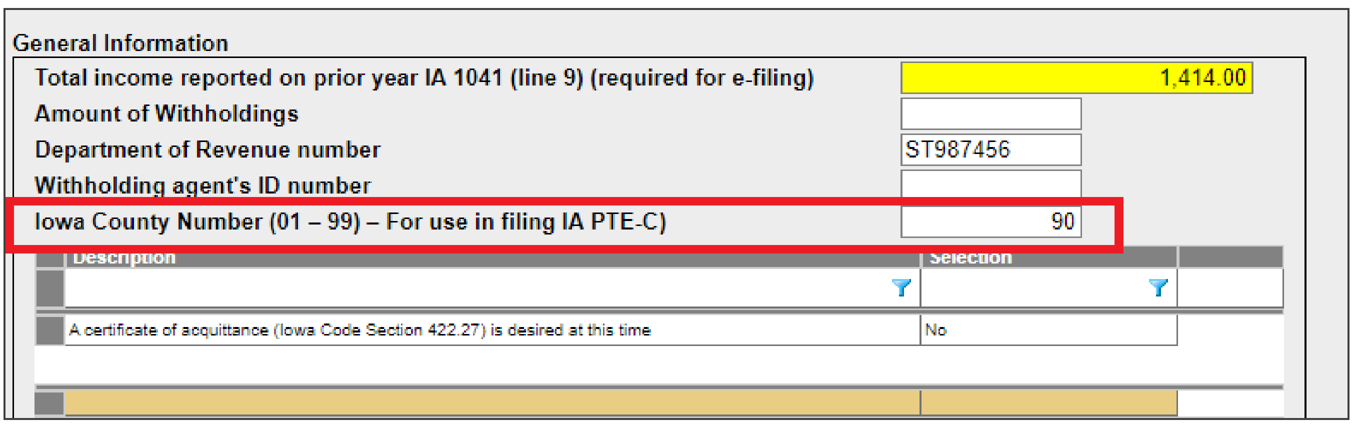
Beginning in tax year 2022, entries in the **Business Name** field in the following collapsible sections on the Form 990-PF page carry over to subsequent tax years:

- Part VII - Compensation Information (Officers, Directors, Trustees, Foundation Managers and Key Employees)
- Part VII - Compensation Information (Highest Paid Contractors)

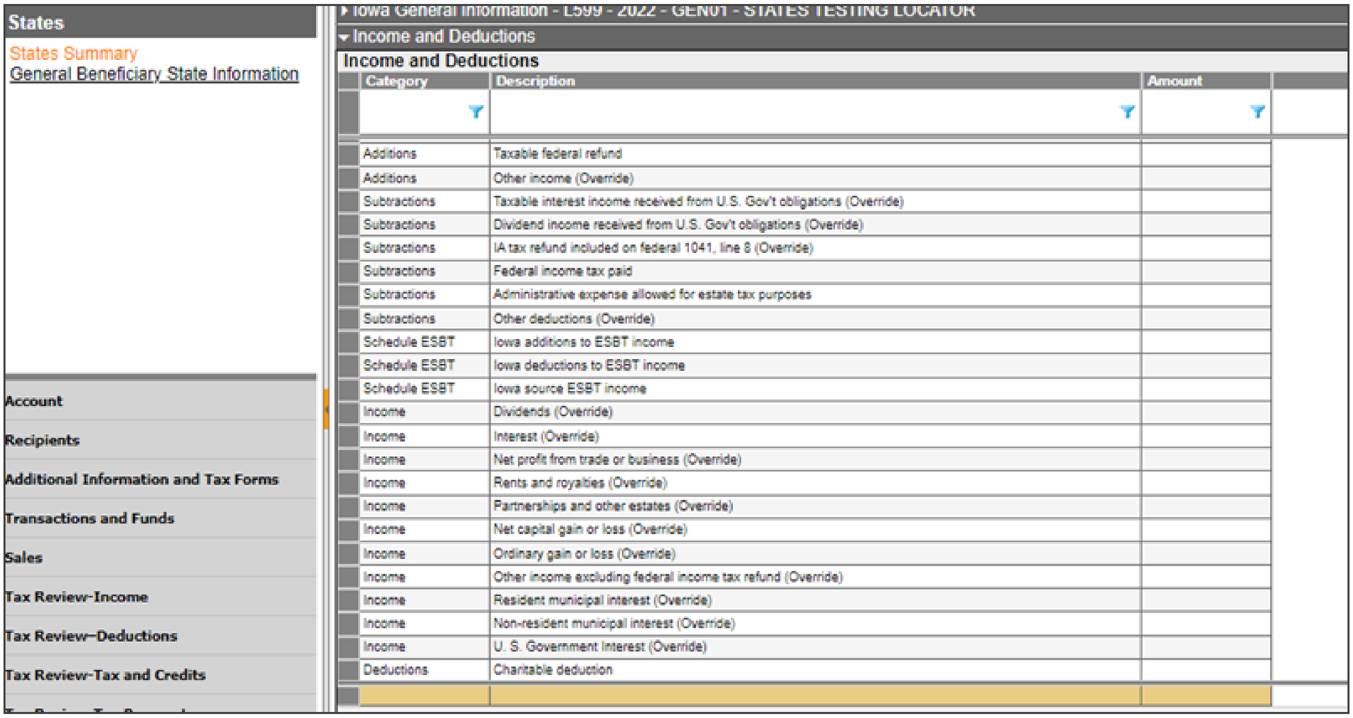
Iowa

Beginning with tax year 2022, the following changes were made to the Iowa income tax return page:

- The **Iowa County Number (01 - 99) - For use in filing IA PTE-C)** field was added to the **General Information** collapsible section. Valid entries are numeric between 01 and 99. The value entered carries over to subsequent tax years.



- The **Additions** and **Subtractions** categories were added to the **Income and Deductions** collapsible section and the categories reordered.



The following fields were added to the **Additions** category:

- Interest from state municipal securities (Override)
- Dividends not included in federal income (Override)
- Taxable federal refund
- Other income (Override)

Income and Deductions

Income and Deductions

Category	Description	Amount
Additions	Interest from state municipal securities (Override)	$1,000.00
Additions	Dividends not included in federal income (Override)	$1,000.00
Additions	Taxable federal refund	$1,000.00
Additions	Other income (Override)	$1,000.00
Subtractions	Taxable interest income received from U.S. Gov't obligations (Override)	
Subtractions	Dividend income received from U.S. Gov't obligations (Override)	
Subtractions	IA tax refund included on federal 1041, line 8 (Override)	
Subtractions	Federal income tax paid	
Subtractions	Administrative expense allowed for estate tax purposes	
Subtractions	Other deductions (Override)	
Schedule ESBT	Iowa additions to ESBT income	
Schedule ESBT	Iowa deductions to ESBT income	
Schedule ESBT	Iowa source ESBT income	
Income	Dividends (Override)	

The following fields were added to the **Subtractions** category:

- Taxable interest income received from U.S. Gov't obligations (Override)
- Dividend income received from U.S. Gov't obligations (Override)
- IA tax refund included on federal 1041, line 8 (Override)
- Federal income tax paid
- Administrative expense allowed for estate tax purposes
- Other deductions (Override)

Subtractions	Taxable interest income received from U.S. Gov't obligations (Override)	$200.00
Subtractions	Dividend income received from U.S. Gov't obligations (Override)	$2,000.00
Subtractions	IA tax refund included on federal 1041, line 8 (Override)	$1,500.00
Subtractions	Federal income tax paid	$1,000.00
Subtractions	Administrative expense allowed for estate tax purposes	$2,000.00
Subtractions	Other deductions (Override)	$3,000.00

- The fields in the **Source Deductions** category in the grid in the **Nonresident Returns** collapsible section were reordered. as shown in the following graphic:

  The following graphic shows the grid fields in the **Source Deductions** category before the 23.04 release:

Category	Description	Amount
Source Income	Farm income or (loss)	$4.00
Source Income	Business income	$6.00
Source Income	Capital gain (loss) (Override)	$5.00
Source Income	IA 6251 - Iowa source tax preference/adjustment amount	$18.00
Source Income	Ordinary gain or (loss) (Override)	$7.00
Source Income	Other Income (Override)	$8.00
Source Deductions	Fiduciary fees (Override)	$11.00
Source Deductions	Interest Expense	$9.00
Source Deductions	Taxes	$10.00
Source Deductions	Charitable deduction (Override)	$12.00
Source Deductions	Attorney and Accountant fees	$13.00
Source Deductions	Distribution to beneficiaries	$17.00
Source Deductions	Other deductions (Override)	$14.00
Source Deductions	Qualified business income deduction (Override)	$19.00
Source Deductions	NOL deduction (Override)	$31.00
Other Source Adjustments	Modifications	$32.00

- The following graphic shows the grid fields in the **Source Deductions** category beginning with the 23.04 release:

Category	Description	Amount
Source Income	Business income	
Source Income	Capital gain (loss) (Override)	
Source Income	IA 6251 - Iowa source tax preference/adjustment amount	
Source Income	Ordinary gain or (loss) (Override)	
Source Income	Other Income (Override)	
Source Deductions	Interest Expense	
Source Deductions	Taxes	
Source Deductions	Fiduciary fees (Override)	
Source Deductions	Charitable deduction (Override)	
Source Deductions	Attorney and Accountant fees	
Source Deductions	Other deductions (Override)	
Source Deductions	NOL deduction (Override)	
Source Deductions	Distribution to beneficiaries (Override)	
Source Deductions	Qualified business income deduction (Override)	
Other Source Adjustments	Modifications	
Other Source Adjustments	IA 6251 - Iowa source tax preference/adjustment amount	

- The **Composite return credit (Override)** field in the **Payments and Credits** collapsible section now displays a yellow background when the amount is overridden.

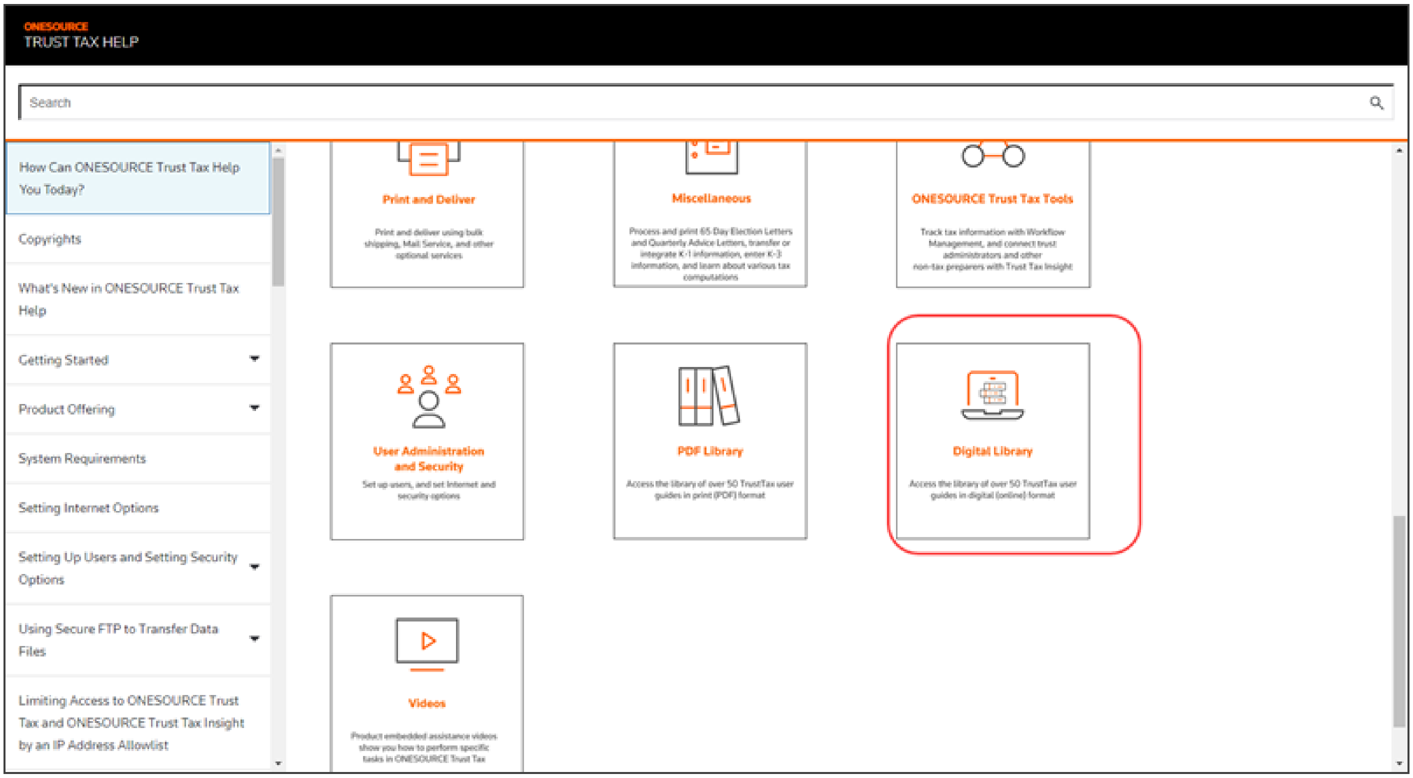
Payments and Credits

Category	Description	Amount
Tax	Tax on lump sum distributions	
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)	$2,000.00
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	

ONESOURCE Trust Tax Help - New Digital Library Tile

The ONESOURCE Trust Tax help now includes the Digital Library tile, which is located next to the PDF Library tile on the ONESOURCE Trust Tax Help startup topic. Clicking the Digital Library tile displays a list of links to the digital versions of the print (PDF) user guides. Digital versions of user guides provide the equivalent content of print (PDF) user guides in an online format.

The following graphic shows the Digital Library tile:



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.

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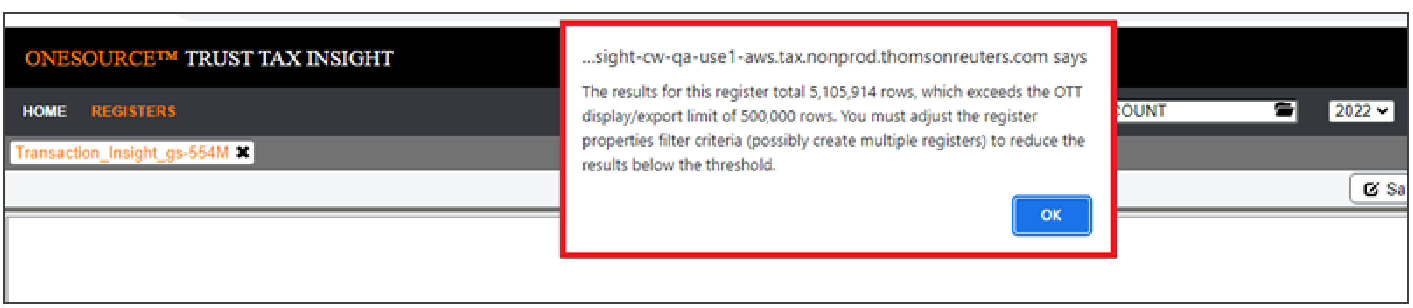

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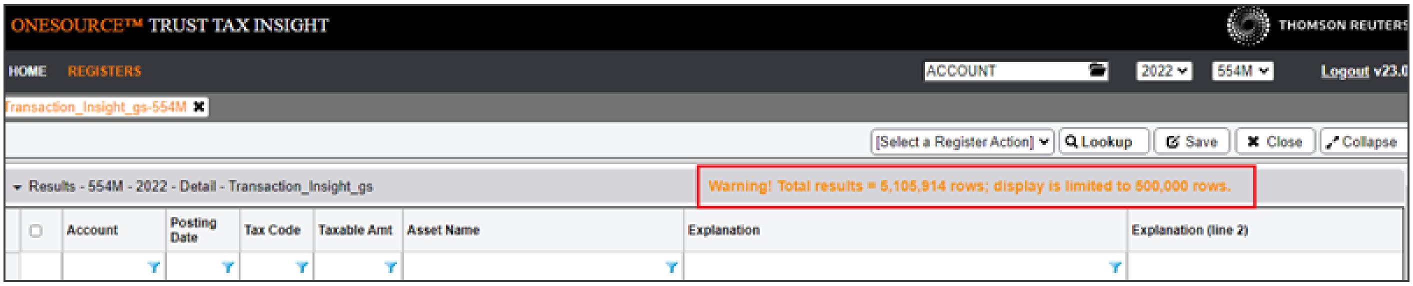

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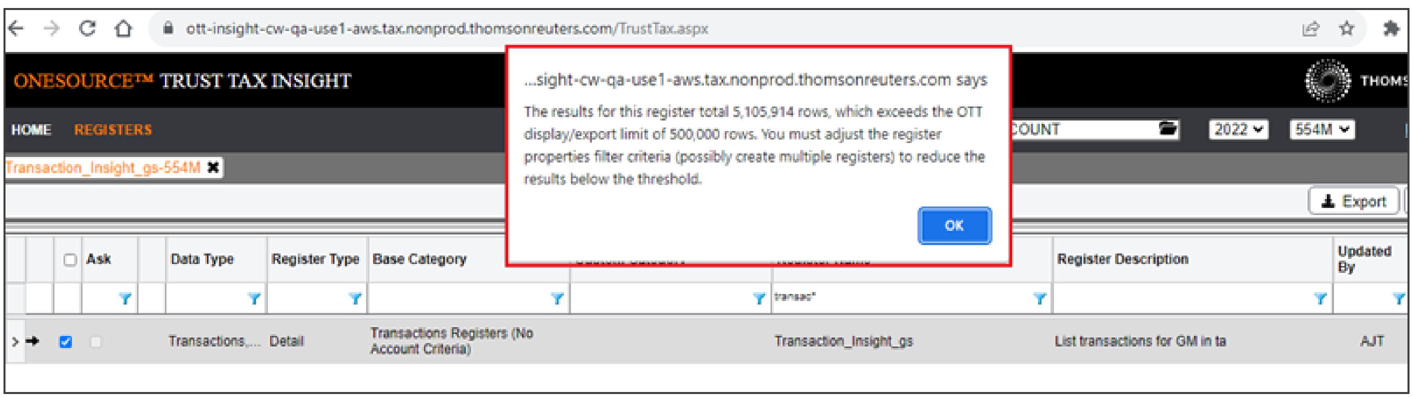


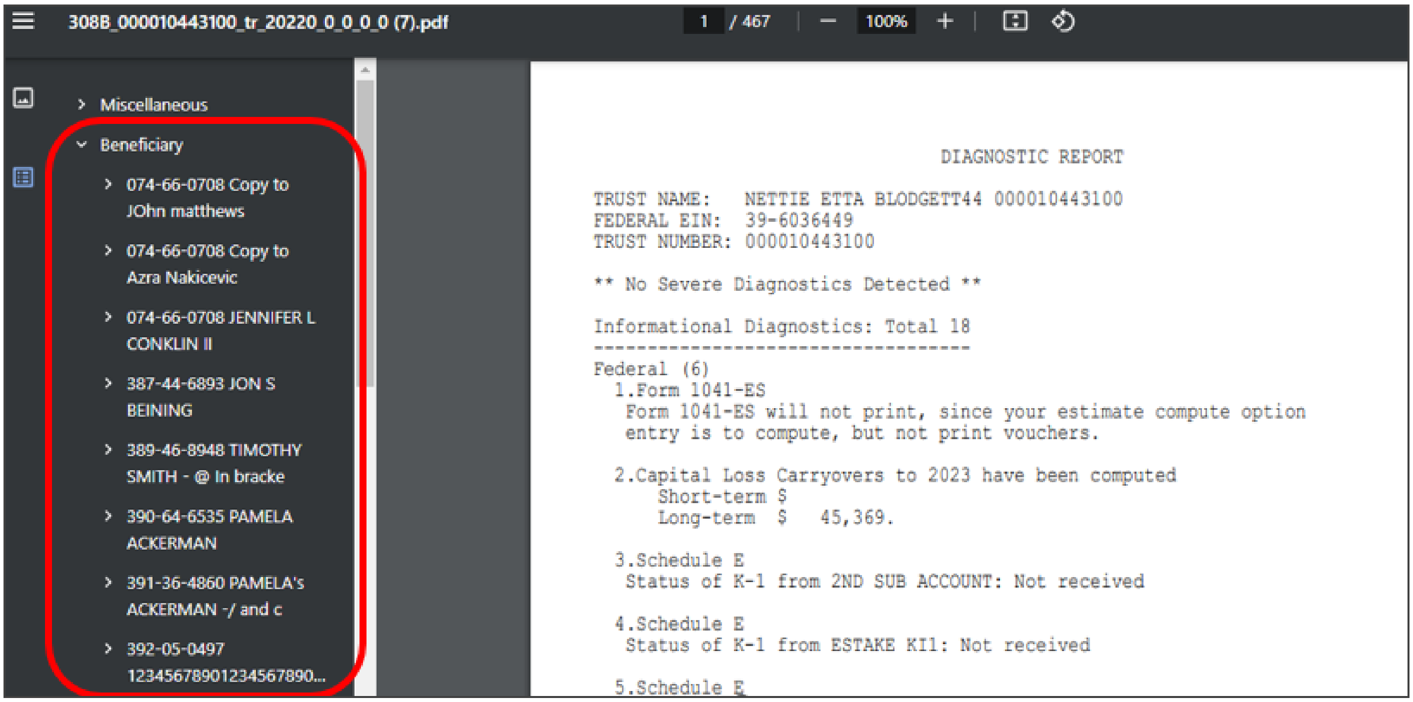
No warning message is included with the exported file. The message displays only at the time the export is requested.

Separate Beneficiary Bookmarks in Tax Return and Projection Documents

Beginning with this release, individual beneficiary bookmarks are included in the 1041 and 5227 tax return and tax return projection documents when viewing in Adobe Acrobat Reader. This feature applies to all tax years and includes documents created prior to this release. A beneficiary bookmark displays in the format, SSN/EIN - Bene Name (up to 40 characters).

Copy to recipients have separate bookmarks as well. The copy to recipient bookmarks display in the format, Beneficiary's EIN/SSN – Copy To – Name of Copy To Recipient, and precede the associated beneficiary bookmarks.

The following graphic is an example of the bookmarks for a tax return document with both beneficiaries and copy to recipients:



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