

ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 23.05

Document Version 1

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DOCUMENT HISTORY

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ONESOURCE TRUST TAX 23.05 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 23.05 includes bug fixes and introduces the following features:

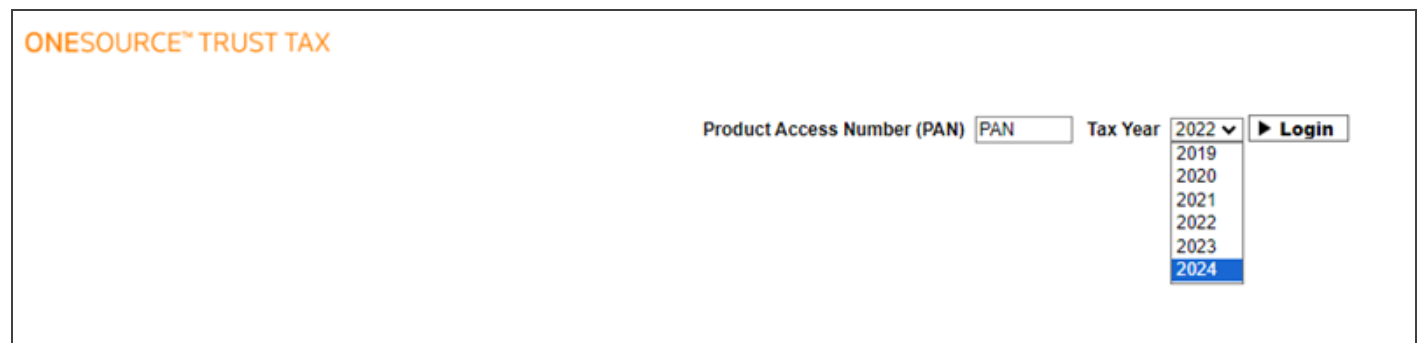
- Independent state return processing
- WSC Income Reallocation factor calculation changes
- Account type default setting update for Tracking

NEW FEATURES

The topics below describe features added with this release.

Tax Year 2024 Added

Tax year 2024 was added as a selection in the **Tax Year** drop-down list on the Login page and in the Main Navigation Area. The following graphic shows the tax year selections on the Login page:



The screenshot shows the ONESOURCE TRUST TAX login interface. It includes a text input field for the Product Access Number (PAN) with the placeholder text 'PAN'. To the right of the PAN field is a 'Tax Year' dropdown menu. The dropdown menu is open, displaying a list of years from 2019 to 2024. The year 2024 is highlighted in blue, indicating it is the selected option. To the right of the dropdown menu is a 'Login' button with a right-pointing arrow icon.

Product Access Number (PAN)	Tax Year	Login
PAN	2022	▶ Login
	2019	
	2020	
	2021	
	2022	
	2023	
	2024	

WSC Income Reallocation Factor Calculation Changes

Beginning with tax year 2023, the following changes will be made to the Income Reallocation factor calculations:

- The USGI % from supplemental (secondary) factor file provided by WSC will be applied to short-term capital gain dividends and other dividends reported in box 1a of Form 1099-DIV, with any excess against qualified dividends.

The following examples show the logic in prior tax years and for tax years beginning in 2023:

Example 1: CUSIP 024525669

Factor breakout in prior years:

Factors from 12/21/2022 through 12/23/2022 will be factored in the following proportions:					
	Tax Code	Description	Origin	Percent of Distribution	Return of Capital Per Share
* Click here to add new Factor					
	1	U.S. Government Interest Reported as N...		0.03197328	
	502	Nonqualified Domestic Dividends		0.25136096	
	507	Long-Term Capital Gain Dividends/Distrib...		0.47334894	
	517	Nonqualified Short-Term Capital Gain Div...		0.24331682	
	Total Rows: 4			Total Distribution: 1.00000000	

Factor breakout beginning with tax year 2023:

Factors for tax codes 1 and 517 are different.

	Tax Code	Description	Origin	Percent of Distribution	Return of Capital Per Share
* Click here to add new Factor					
	1	U.S. Government Interest Reported as N...		0.05943073	
	502	Nonqualified Domestic Dividends		0.25136096	
	507	Long-Term Capital Gain Dividends/Distrib...		0.47334894	
	517	Nonqualified Short-Term Capital Gain Div...		0.21585937	

Section 897 Tax Codes

The tax codes listed below were added in conjunction with the WSC factor changes detailed in the [WSC Income Reallocation Factor Calculation Changes \(page 2\)](#) feature. The tax codes will not be available for processing until the 24.00 release.

TAX CODE	DESCRIPTION
163	Section 897 Ordinary Dividends
164	Section 897 Capital Gain

The following graphic shows the new tax codes:

The screenshot shows the 'New Transaction' window. On the left is a sidebar with 'Transactions and Funds' and a list of links including 'Transaction Summary', 'New Transaction', 'Transaction CTF', 'Tax Code Totals', 'Mutual Fund Summary', 'Common Trust Funds', and 'Out of State Municipal Interest'. The main area is titled 'New Transaction' and 'General Transaction Information - 5109 - 2023 - 5498-RMD - 5498'. It contains fields for 'Posting Date' (12/31/2023), 'Tax Effective Date' (12/31/2023), 'Ex-Dividend Date', 'Factor Date', 'Registration Code', and 'HIT Reviewed'. The 'Tax Code' dropdown is open, displaying a list of codes. A red box highlights codes 163 and 164. Code 163 is 'Section 897 Ordinary Dividends' and code 164 is 'Section 897 Capital Gain'. Other visible codes include 100, 161, 162, and 165. At the top right of the window are buttons for '[Select an Account Action]', 'Save', 'Clear', and 'Close'.

Independent State Processing

Beginning with this release, the **Specific State** selection was added to the **Document Option** drop-down list on the Process page and pop-up window for tax returns, extensions, and projections. This selection allows you to select a specific state to process rather than processing all attached states for an account. Specific state processing is available for all tax years and is applicable to only 1041 returns.

If the selected state is not attached to the account, the "Selected state is not attached to this account" message displays after the **Process** button is selected.

On the account's Documents page, the specific state documents include the state abbreviation appended to the name. For example, a Massachusetts return processed using the **Specific State** option displays on the Documents page as **Tax Return - MA**. This applies to projections and extensions as well.

Document Lists - 308B - 2022 - 000339 - O'NEIL CASEY

Tax Year

Document

		Document Option	Recipient	Frozen by	Keep	Created Date	Created By	Last Printed	Printed At	Number of Prints	Print No. Required
					☐						☐
Tax Year: 2022											
Document: Extension											
	☒	1st ext - Specific State	Extension - MA		☐	10/26/2023 7:56:16 AM	SA1	10/26/2023 8:00:00 AM	Local	1	☐
	☒	1st ext - Specific State	Extension - CA		☐	11/2/2023 2:14:24 PM	A14	Never Printed	Local	0	☐
Document: Tax return											
	☒	Specific State	Tax return - MA		☐	10/26/2023 4:01:23 AM	SA1	10/26/2023 4:10:00 AM	Local	1	☐
	☒	Specific State	Tax return - DE		☐	11/2/2023 2:13:22 PM	A14	Never Printed	Local	0	☐
Document: Tax Return Projection											
	☒	Specific State	Tax Return Projection - MA		☐	10/26/2023 7:31:16 AM	SA1	10/26/2023 7:40:00 AM	Local	1	☐
	☒	Specific State	Tax Return Projection - DE		☐	11/2/2023 2:15:51 PM	A14	Never Printed	Local	0	☐

An account can have multiple specific state documents of each type (returns, extensions and projections). The **Keep** flag is available for specific state documents so you can freeze those documents like all other documents.

Tracking will be updated when a specific state is processed if the PAN is set up to update status and milestones by return processing.

State returns processed using the **Specific State** option can be e-filed and its tax due can be paid using any of the existing options. The information from the most recent return processed is used for e-filing, balance due payments and carryover information. For example:

- If a New York specific state request is processed, the return is frozen, and a New York state return is subsequently processed, then only the most recent New York return is considered for e-filing.
- If a return is processed using either the **State only** or **Federal and state** option, the return frozen, and a subsequent New York state return is processed using the **Specific State** option then, when e-filing the New York return, the most recently processed return is the New York state return generated using **State Specific** option. Also the tax due calculated from the **Specific State** compute is shown as the New York balance due payment. Any other states attached to the account would have been processed by the **State only** or **Federal** option and the state processing option and those returns would be available for e-filing, if qualified.

Specific state returns, extensions and projections can also be processed from a register. If the specific state selected is not attached to all accounts in the register, the "Selected state is not attached to this account" message displays in the **Request Errors** collapsible section of the Request Status and History page.

Current Requests									
Request History									
Request Errors									
Started Date - Begin: 10/29/2023 End: 11/3/2023 Display									
Batch ID	Request Type	Request Option	PAN	Started	Ended	Account	Name	Error	Addit
								selected	
5000001666672	Process Accounts		308B	11/2/2023 2:21:55 PM	11/2/2023 2:21:55 PM	00000000206	RELIANCE trust	Selected State is not attached.	
5000001666672	Process Accounts		308B	11/2/2023 2:21:55 PM	11/2/2023 2:21:55 PM	00000143542	ANDREWS FRED	Selected State is not attached.	
5000001666672	Process Accounts		308B	11/2/2023 2:21:55 PM	11/2/2023 2:21:55 PM	00001033303	NETTIE ETTABLODGET44	Selected State is not attached.	



If multiple states are attached to the account and there is a possibility of a credit for taxes paid to another state, the **Specific State** option is not able to determine the credit. All states need to be processed as one request (**Federal and State** or **State Only**) for the credit to be properly calculated.

The ability to print via register documents processed using the **Specific State** option will be available with 24.00 release.

Document Delivery

If you license Document Delivery, **Specific State** options for tax returns, projections and extensions were added to the **Document Cross Reference** collapsible section on the Document Delivery page (select **SETUP** then **Document Delivery** to access). These new options must be set for documents created from specific state processing requests to be delivered. A user right controls access to the Document Delivery setup feature.

Document Delivery	Document Delivery 308B,308A,5211			
	Metadata.xml information 308B			
	Document Cross Reference 308B,308A,5211			
	Document Type	Document Option	Type Of Return	Document Selected Option
		*specific s		
Options&Overrides	→ Tax return	Specific State	1041/990	All return pages
	→ Tax Return Projection	Specific State	1041/990	All return pages
	→ Extension	Specific State	1041/990	All return pages

Federal e-File Field

The **Federal e-File** field, which is in the Footnotes category on the Register Properties page, can now be updated using the Column Update feature after the field is added to custom registers created from the **Tax Return Footnotes** and **Beneficiaries with Footnotes** base registers.

Column Update 308B - 2022 - Detail - COPY OF Tax Return Footnotes

Column	New Value	Apply update to 4 records.
Federal e-File	No	Update
Results - 308B - 2022 - Detail - COPY OF Tax Return Footnotes - 4 applied records.		

	Return type	Federal e-File	Fed/State	St...	Amount	Roll next yr	Footnote No	Cont'd No	State Stat
☐ 5307475	MAASS ROBERT	1041	No	Federal		0 Yes	0	0	
☐ 5307475	MAASS ROBERT	1041	No	Federal		0 Yes	0	1	
☐ 5307475	MAASS ROBERT	1041	No	Federal		0 Yes	0	2	
☐ 5307475	MAASS ROBERT	1041	No	Federal		0 Yes	0	3	

Error Message for Estimated Tax Payment Transactions

Effective with this release, a specific processing error message generates when too many estimated tax payment transactions are found for the tax year. The error message is: "Too many Federal or State estimate payment transactions." Prior to this release, a generic error code generated for this situation, which was difficult to interpret.

If the error message displays, review the transactions in tax codes 79, 80, 81, and 82. Correcting the error depends upon the situation. The issue may be that a state payment transaction is not assigned to the correct state. Or, it may be that the account made extra payments, in which case the tax effective date should be modified to match another transaction. Generally, ONESOURCE Trust Tax allows up to five estimated tax payment transactions for federal and California and up to four payment transactions for all other states.

Load Status Error Reporting

Beginning with this release, the **Pre-Load Error Report Indicator** and **Load Error Report Indicator** columns are available for adding to custom registers created from the following base registers:

- Load Status
- Account Load Status by Tax year
- Account Load Status - Last load

	Category	Column	Title	Calculated Field
☒	Account Load Status			
☐	Account Load Status	Milestone set for this Account which prevents loading	Milestone Locked	
☐	Account Load Status	Pre-Load Error Report Indicator	Pre-Load Error Report	
☐	Account Load Status	Load Error Report Indicator	Load Error Report	

As shown in the following graphic, a data file that encounters an error during either the pre-load or load stages of the load process is identified with **Yes** in the corresponding column:

Column Update 5111 - 2022 - Detail - Load Status - Testing											
Results - 5111 - 2022 - Detail - Load Status - Testing - 2 applied records											
count	Last Account	# of Accts	Load ID	Short Month	Main PAN	Se...	Transa... Only	Type of Load Process	First Posting Date	Last Posting Date	Pre-Load Error Report
Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
01016	BatchTest-01016	1	10/16/2023 5:55:00 AM	No	5111	137	No	AutoLoad	1/20/2020 12:00:00 AM	1/20/2020 12:00:00 AM	Yes
Testing01	Loadv3-Testing01	1	11/2/2023 5:57:00 AM	No	5111	149	No	Custom AutoLoad	1/2/2023 12:00:00 AM	1/2/2023 12:00:00 AM	No

Manual Load

Users whose data files are manually loaded by our Production team can contact our Support team for details of any errors generated.

AutoLoad

For users whose data files are loaded via the AutoLoad process, an additional change was made to differentiate the error reports found in the **Request History** collapsible section on the Request Status and History page. Prior to this release the **Request Option** column for the **Load** request type displayed **Error Report**. As of this release, the **Request Option** displays either **Load Error Report** or **Pre-Load Error Report** and the respective file names end with ErrRpt_Load.txt.zip or ErrRpt_Preload.txt.zip to correspond with the column in the register that includes the **Yes**.

Also, the way in which PAN error reports can be accessed varies by report type:

- Pre-Load Error reports are obtained in the Main PAN (if data files are split into multiple PANs).
- Load Error reports are obtained in the PAN the error pertains to (if data files are split into multiple PANs, there could be error reports for more than one PAN).

Current Requests						
Request History						
Started Date - Begin: 10/14/2023		End: 10/16/2023		Display		
	Requested By	Request Type	Request Option	File Name	# Requested	
rons	AL	Load	Pre-Load Error Report	53370741_20231016_1047_10.16.2023.10.47.00.AM_ErrRpt_Preload.txt.zip		Y
rons	AL	Load	Pre-Load Error Report	53370740_20231016_1027_10.16.2023.10.27.00.AM_ErrRpt_Preload.txt.zip		
rons	AL	Load	Load Error Report	53370740_20231016_1027_10.16.2023.10.27.00.AM_ErrRpt_Load.txt.zip		
rons	10M	Load	Error Report	53370739_20231016_1025_10.16.2023.10.25.00.AM_ErrRpt.txt.zip		
rons	PWC	Load	Error Report	53370738_20231016_1015_10.16.2023.10.15.00.AM_ErrRpt.txt.zip		
rons	PWC	Load	Error Report	53370737_20231016_1010_10.16.2023.10.10.00.AM_ErrRpt.txt.zip		
rons	AL	Load	Pre-Load Error Report	53370735_20231016_0948_10.16.2023.9.48.00.AM_ErrRpt_Preload.txt.zip		
	AJX	Batch Register				001

Options and Overrides

Year **2023** was added to the **Select out of additional first-year depreciation deduction on qualified property for post 9/10/2001 assets placed in service in the following years** heading in the **Compute - Federal** category:

Options and Overrides - L605 - 2022 - NCNRESBT - Nonresident North Carolina ESBT					
Category	Description	Override	Text Value	Drop Down Value	Updated By
Compute - Federal					
	amount and the total of tax code 149				
	Select out of additional first-year depreciation deduction on qualified property for post 9/10/2001 assets placed in service in the following years:				
Compute - Fe...	2001	No		No	
Compute - Fe...	2002	No		No	
Compute - Fe...	2003	No		No	
Compute - Fe...	2004	No		No	
Compute - Fe...	2008	No		No	
Compute - Fe...	2009	No		No	
Compute - Fe...	2010	No		No	
Compute - Fe...	2011	No		No	
Compute - Fe...	2012	No		No	
Compute - Fe...	2013	No		No	
Compute - Fe...	2014	No		No	
Compute - Fe...	2015	No		No	
Compute - Fe...	2016	No		No	
Compute - Fe...	2017	No		No	
Compute - Fe...	2018	No		No	
Compute - Fe...	2019	No		No	
Compute - Fe...	2020	No		No	
Compute - Fe...	2021	No		No	
Compute - Fe...	2022	No		No	
Compute - Fe...	2023	No		No	
Compute - Fe...	Treat Foreign taxes as a deduction against income in lieu of a foreign tax credit (Does not impact revocable accounts)	No		No	

Account Tracking

Beginning with this release, the **Type of Return** default on the Tracking page in the account binder is now based on a combination of the account's entity type, 5227 setting, and information return check boxes.

This change is applicable for all tax years. The **Type of Return** default is determined as follows:

- For non-990 entity type accounts with a 5227 type of **N/A** and no information return check boxes selected, the default is **1041**.
- For 990 entity type accounts, the default is **990 (2021 forward)**.
- For accounts where the 5227 type is not **N/A**, the default is **5227**.
- For Tax Deferred, N/A and Agent/Custodian entity type accounts with a 1099 service level and at least one information return check box selected, the default is based on which information return check boxes are selected. If the account has more than one type of information return check box selected, then 1099DIOB takes precedence over the other 1099 types, followed by 5498, then 1099MISC/NEC, then 1098.
- For tax years prior to 2021, any account with a 5227 type of **N/A** and no information return check boxes selected, the default is **1041/990**.

The following table provides examples of various combinations of entity type, 5227 type, and information return check boxes as well as the respective **Type of Return** default on the Tracking page:

ENTITY TYPE	5227 TYPE IS N/A	1099, 5498, 1098 CHECK BOXES SELECTED	TYPE OF RETURN DEFAULT ON TRACKING PAGE
Simple	No	1099 DIOB, MISC	5227
Decedents Estate	Yes	1099 NEC, 1098	1041

ENTITY TYPE	5227 TYPE IS N/A	1099, 5498, 1098 CHECK BOXES SELECTED	TYPE OF RETURN DEFAULT ON TRACKING PAGE
Tax Deferred	Yes	1099R, 5498	1099
Tax Deferred	Yes	5498, 1098, 1099Q	5498
Complex	Yes	1099 DIOB, NEC, 1098	1041
990	Yes	1099 MISC	990 (2021 & forward)
N/A	No	1098	5227
N/A	Yes	1099NEC, 1098	1099 MISC/NEC
Agent/Custodian	Yes	1099 DIOB, MISC	1099
Agent/Custodian	Yes	None	1041

Decedent and Estate Information for State Returns

Beginning with tax year 2023, the following fields were added to the **Other Decedent Information** group box in the **Decedent and Estate Information for State Returns** collapsible section on the Account Information page:

- Probate case number
- Gross value of estate

Account		Account - 310C - 2023 - 123456 - test	
Account Information Preparer Notes (0) Related Accounts Greeting Letters File Electronically Tracking Admin Controls Options&Overrides Electronic Estimates Account Summary E-Filing Document Upload		▶ 1099 Information ▶ Related Accounts ▶ State Misc and UPIA ▼ Decedent and Estate Information for State Returns	
		Decedent Name/Address Information Social Security Number: First Name: Middle Name: Last Name: Suffix: Address: City: U.S. State: Unknown U.S. Zip: Foreign Country: NO COUNTRY SELECTED Foreign Province/State: Foreign Postal Code:	Estate Attorney Name/Address Information Taxpayer ID Number: First Name: Middle Name: Last Name: Suffix: Address: City: U.S. State: Unknown U.S. Zip: Foreign Country: NO COUNTRY SELECTED Foreign Province/State: Foreign Postal Code: Phone Number: Email: test@test.com
		Other Decedent Information Decedent Date of Death(Override): Age at Death: Business or Occupation: Probate case number: Gross value of estate: Prior year return of decedent subject to audit ☐ Audit of prior year return of decedent still in progress? ☐ Decedent's final return not filed? ☐ Administration or selling expense not deducted for federal estate tax purposes ☐	Decedent Spouse Information Social Security Number: First Name: Middle Name: Last Name: Suffix:

Electronic Estimates Option

Within the **Electronic Estimates** group box in the **Electronic Filing/Bank-End Feed** collapsible section of the Admin Controls page, the **Ignore for state electronic estimate processing** selection in the **State Electronic estimate status** and **Non-resident state EE status** drop-down lists was revised for clarity to **Ignore for state electronic estimate filing and state vouchers**. There is no change to the functionality of this selection.

1042-S

Beginning with tax year 2023, the following changes (in compliance with IRS changes) related to 1042-S reporting were made to the **Recipients** topic in the account binder and to registers related to NRA reporting:

- For the **Recipient's Chapter 3 Status Code** and **Payer's Chapter 3 Status Code** if different from **Agent** drop-down lists:
 - 03 - Territory FI - treated as U.S. Person** was removed.
 - 04 - Territory FI - not treated as U.S. Person** was removed.
 - 39 - Disclosing Qualified Intermediary** was added.

- For the **Chapter 3 Exemption Code** drop-down list in the **1042-S Income Overrides** and **1042-S Additional Income** collapsible sections:
 - 09 - Territory FI treated as U.S. person** was removed.
- For the **Income Code** drop-down list in the **1042-S Additional Income** collapsible section:
 - 58 - Publicly traded partnership distributions** was added.

Required Minimum Distribution Statement

Beginning with tax year 2023, the RMD message on Form 5498 and the Fair Market Value (FMV) Statement was updated and is applicable to recipients 73 or older as of December 31, 2023.

The following graphic shows the RMD text on Form 5498:

If you have attained the age of 73 or older, you are required to take a minimum distribution (RMD) from your IRA account(s) no later than December 31 of each calendar year. If you reached 73 in 2023, you have until April 1, 2024 to take your first RMD. RMDs for all subsequent calendar years must be satisfied by December 31. We are required to report to the IRS that you are subject to RMD. Please contact your financial advisor if you require assistance in calculating the RMD for your IRA accounts held with us.

The following graphic shows the RMD text on a FMV statement:

2023 FMV Statement

FAIR MARKET VALUE STATEMENT

Per the Internal Revenue Service Regulations, trustees or issuers of IRA's or SEP's must forward a statement of the year end market value of the account.

The account listed above had a year end market value of \$67,898.00 .

The fair market value information above will be furnished to the Internal Revenue Service.

If you have attained the age of 73 or older, you are required to take a minimum distribution (RMD) from your IRA account(s) no later than December 31 of each calendar year. If you reached 73 in 2023, you have until April 1, 2024 to take your first RMD. RMDs for all subsequent calendar years must be satisfied by December 31. We are required to report to the IRS that you are subject to RMD. Please contact your financial advisor if you require assistance in calculating the RMD for your IRA accounts held with us.

Form 1041

Beginning with tax year 2023, the **At any time during the tax year, did the trust or estate (a) receive (as a reward, award, or payment for property or services) or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)?** question was added to the Form 1041, Page 3 group box in the **Miscellaneous Questions - Form 1041 - Page 1 and 3** collapsible section of the Form 1041 page. (Select the **Additional Information and Tax Forms** topic in the account binder to access this page). The default selection is **No**. If **Yes** is selected in a particular tax year, the selection does not roll to the subsequent year.

Additional Information and Tax Forms	Decedent's estate open more than 2 years?	No
Form 1041	Are any beneficiaries skip persons?	No
Amended Return	Was the trust a specified domestic entity required to file Form 8938 for the tax year?	No
Qualified Funeral Trusts (Form 1041-QFT)	Did the estate or trust distribute S corporation stock for which it made a section 965(i) election?	No
Form 56 - Notice Concerning Fiduciary Relationship	If "Yes", did each beneficiary enter into an agreement to be liable for the net tax liability?	(automatic)
Form 706-GS(D1)	Did the estate or trust make a section 965(i) election for S corporation stock held on the last day of the tax year?	No
Form 926 - Property Transfer to	At any time during the tax year, did the trust or estate (a) receive (as a reward, award, or payment for property or services) or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)?	No
Account	ESBTs only. Does the ESBT have a nonresident alien grantor?	(automatic)
Recipients	ESBTs only. Did the S portion of the trust claim a qualified business income deduction? (Override)	(automatic)
Additional Information and Tax Forms		
Transactions and Funds		
Sales		
Tax Review-Income		
Tax Review-Deductions		
Tax Review-Tax and Credits		

Alternative Minimum Tax and Other Taxes/Credits Changes

Beginning with tax year 2023, the following changes were made to the Alternative Minimum Tax and Other Taxes/Credits page (select the **Tax Review-Tax and Credits** topic in the account binder to access this page):

- The **Other recapture taxes description** field was added above the grid. This field allows a maximum of 30 characters.

The screenshot displays the 'Alternative Minimum Tax and Other Taxes/Credits' page for tax year 2023. The interface includes a sidebar with navigation links such as 'Alternative Minimum Tax and Other Taxes/Credits', 'Form 1116 - Foreign Tax Credit', 'Form 3800 - General Business Credit', 'Form 5884 - Work Opportunity Credit', 'Form 6765 - Credit for Increasing Research Activities', and 'Form 8801 - Credit for Prior Year'. The main area shows a table with columns for 'Description', 'Amount', and 'Type'. A new field, 'Other recapture taxes description', is highlighted with a red box above the grid. The table lists various adjustments and preferences, including interest, exercise of incentive stock options, electing large partnerships, loss limitations, circulation costs, long-term contracts, mining costs, research and experimental costs, income from certain installment sales before January 1, 1987, tax shelter farm losses, pollution control facilities (post 85), other adjustments, including income-based related adjustments, alternative tax net operating loss carryover, and depletion.

- The following fields were added to the **Other Taxes and Credits** category in the grid:
 - Other recapture taxes** (enter description at top of this section)
 - Increase (Decrease) from reporting tax year (Form 8978)**
 - Other credit or payments**

New Features

Tax Review-Tax and Credits		Other recapture taxes description	
Category	Description	Amount	
Alternative Minimum Tax and Other Taxes/Credits			
Form 1116 - Foreign Tax Credit			
Form 3800 - General Business Credit			
Form 5884 - Work Opportunity Credit			
Form 6765 - Credit for Increasing Research Activities			
Form 8801 - Credit for Prior Year			
Account			
Recipients			
Additional Information and Tax Forms			
Transactions and Funds			
Sales			
Tax Review-Income			
Tax Review-Deductions			
Tax Review-Tax and Credits			
Tax Review-Tax Payments			
Tax Review-Estimate and Penalties			
Other Taxes and Credits	Income distribution deduction on a minimum tax basis		
Other Taxes and Credits	Alternative minimum tax foreign tax credit		
Other Taxes and Credits	Part IV, line 58		
Other Taxes and Credits	Part IV, line 65		
Other Taxes and Credits	Increase/Decrease computed DNAMTI		
Other Taxes and Credits	Alternative minimum tax (Override)		
Other Taxes and Credits	Tax on lump sum distribution		
Other Taxes and Credits	Household Employment taxes		
Other Taxes and Credits	Credit for taxes paid by a Regulated Investment Company (RIC) on Undistributed Long-Term Capital Gains from Form 2439		
Other Taxes and Credits	Credit for federal tax paid on fuels (Form 4136)		
Other Taxes and Credits	Recapture of low-income housing credit (Form 8611)		
Other Taxes and Credits	Other recapture taxes (enter description at top of this section)	1,000,000.00	
Other Taxes and Credits	Bond credits (Form 8912)		
Other Taxes and Credits	Increase (decrease) from reporting year tax (Form 9978)		
Other Taxes and Credits	Credit for qualified sick and family leave wages for leave taken before April 1, 2021		
Other Taxes and Credits	Credit for qualified sick and family leave wages for leave taken after March 31, 2021		
Other Taxes and Credits	Other credit or payments	2,000,000.00	
Net Investment Income Tax (Part I)	Annuities from nonqualified plans (Override)		
Net Investment Income Tax (Part I)	Adjustment for income or loss derived in the ordinary course of a non-section 1411 trade or business		
Total Rows: 71			

- The **From Form 8978** field was added to the **Other taxes and amounts due category** in the grid (page 2 of the grid):

Tax Review-Tax and Credits		Alternative Minimum Tax and Other Taxes/Credits - 310C - 2023 - 123456 - test	
Category	Description	Amount	
Alternative Minimum Tax and Other Taxes/Credits			
Form 1116 - Foreign Tax Credit			
Form 3800 - General Business Credit			
Form 5884 - Work Opportunity Credit			
Form 6765 - Credit for Increasing Research Activities			
Form 8801 - Credit for Prior Year			
Form 8882 - Credit for Employer-Provided Childcare Facilities and Services			
Form 965 - Electing Small Business Trust (ESBT)			
Account			
Recipients			
Section 1.411-10(g) election	Suppress computation of Net Investment Income Surtax (Form 8960)		
Other recapture taxes description			
Net Investment Income Tax (Part I)	Net gain or loss from disposition of property that is not subject to net investment income tax		
Net Investment Income Tax (Part I)	Adjustment from disposition of partnership interest or S corporation stock		
Net Investment Income Tax (Part I)	Changes to investment income for certain CFCs and PFICs		
Net Investment Income Tax (Part I)	Other modifications to investment income (Override)		
Net Investment Income Tax (Part II)	Portion of state tax refund to be treated as net investment income (Override)		
Net Investment Income Tax (Part II)	Investment interest expenses (Override)		
Net Investment Income Tax (Part II)	State income tax (Override)		
Net Investment Income Tax (Part II)	Miscellaneous investment expenses (Override)		
Net Investment Income Tax (Part II)	Additional modifications		
Net Investment Income Tax (Part III)	Deductions for distributions of net investment income and deductions under section 642(c) (Override)		
Net Investment Income Tax (Part III)	Undistributed net investment income - (Override)		
Net Investment Income Tax (Part III)	Adjusted Gross Income - (Override)		
Other taxes and amounts due	Section 453(i) interest		
Other taxes and amounts due	Section 453A(c) interest		
Other taxes and amounts due	From Form 4970		
Other taxes and amounts due	From Form 8997		
Other taxes and amounts due	From Form 8998		
Other taxes and amounts due	From Form 8978		
Other taxes and amounts due	Section 1260(b)		
Other taxes and amounts due	From Form 5329		
Other taxes and amounts due	Section 1291 (Override)		
Total Rows: 71			

Electing Small Business Trust (ESBT)

Beginning with tax year 2023, the following changes were made to the Taxes/Credits (Overrides) category in the **ESBT S Portion Overrides and Carryovers** grid under the ESTP General Information collapsible section on the Electing Small Business Trust (ESBT) page (select the **Tax Review-Tax and Credits** topic then the **Electing Small Business Trust (ESBT)** subtopic in the account binder to access this page):

- The **Foreign tax credit** field was added.
- The description of the **Credits** field was revised to **Business Credits**.

The screenshot displays the 'ESBT S Portion Overrides and Carryovers' grid. The left sidebar shows the navigation menu with 'Tax Review-Tax and Credits' selected. The main grid has columns for 'Category', 'Description', and 'Amount'. The 'Taxes/Credits (Overrides)' section is highlighted with a red box, showing the following rows:

Category	Description	Amount
Taxes/Credits (Overrides)	Foreign tax credit	
Taxes/Credits (Overrides)	Business Credits	
Taxes/Credits (Overrides)	Total ESBT tax	

Alabama

Beginning with tax year 2023, the following changes were made to the **Payments and Credits** collapsible section:

- The **Project Name** field was removed from the **Growing Alabama Credit** group box, and the grid fields were replaced with **FEIN** and **Credit Amount** columns.

The following graphic shows the **Growing Alabama Credit** group box in tax years 2022 and prior:

States
States Summary
General Beneficiary State Information

Account
Recipients
Additional Information and Tax Forms
Transactions and Funds
Sales
Tax Review-Income
Tax Review-Deductions
Tax Review-Tax and Credits
Tax Review-Tax Payments

Once logged into MAT, a taxpayer will need to select "Report a donation to an SGO" from the menu on the right margin of the page and follow a short series of instructions/steps to record their donation and reserve their portion of the credit. Any supporting documentation for the credit certificate is required to be attached in MAT. Taxpayers needing assistance with signing up for a My Alabama Taxes Account or with reserving a tax credit may call (334) 242-1170.

☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Port Credit
☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Apprenticeship Tax Credit Act
☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Railroad Modernization Act of 2019 Credit
☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Growing Alabama Credit
☒ This credit has been pre-certified in MAT (My Alabama Taxes)

Name of Economic Development Organization

Project Name

Credit Allowable

Credit allocated to beneficiaries (Override)

Tax Year	Credit Carryforward Available

Please click here to add new row...

The following graphic shows the **Growing Alabama Credit** group box beginning in tax year 2023:

States
States Summary
General Beneficiary State Information

Account
Recipients
Additional Information and Tax Forms
Transactions and Funds
Sales
Tax Review-Income
Tax Review-Deductions
Tax Review-Tax and Credits
Tax Review-Tax Payments

Business entities must apply through My Alabama Taxes(MAT) at www.myalabamataxes.alabama.gov and receive approval before some credits are claimed. Once logged into MAT, a taxpayer will need to select "Report a donation to an SGO" from the menu on the right margin of the page and follow a short series of instructions/steps to record their donation and reserve their portion of the credit. Any supporting documentation for the credit certificate is required to be attached in MAT. Taxpayers needing assistance with signing up for a My Alabama Taxes Account or with reserving a tax credit may call (334) 242-1170.

☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Port Credit
☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Apprenticeship Tax Credit Act
☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Railroad Modernization Act of 2019 Credit
☐ This credit has been pre-certified in MAT (My Alabama Taxes)

Growing Alabama Credit
☒ This credit has been pre-certified in MAT (My Alabama Taxes)

Name of Economic Development Organization

Credit Allowable

Credit allocated to beneficiaries (Override)

FEIN	Credit Amount

Please click here to add new row...

- The **Coal Credit** group box was added and includes the following:
 - The **Coal Credit not reported on Schedule K-1** field.
 - The **Credit allocated to beneficiaries (Override)** field.
 - A grid for entering the FEIN and credit amount.

- The **Innovate Alabama Credit** group box was added and includes the following:
 - The **Name of Economic Development Organization** field.
 - The **Credit Allowable** field.
 - The **Credit allocated to beneficiaries (Override)** field.
 - A grid for entering the FEIN and credit amount.

- **Alabama New Markets Development Credit** selection was removed, and the following selections were added to the **Type of Credit** drop-down list in the **Credit Carryforwards from Prior Years** grid in the **Payments and Credits** collapsible section:

- **Coal Credit**
- **Career-Technical Dual Enrollment**
- **Growing Alabama Credit**
- **Innovate Alabama Tax Credit**

The following graphic shows the **Credit Carryforwards from Prior Years** section in tax years 2022 and prior:

The following graphic illustrates the **Credit Carryforwards from Prior Years** section beginning in tax year 2023:

California (990 Accounts)

Beginning with this release, the **Federal return is attached as a pdf under E-Filing Document Upload because the federal return can't be e-filed (requires reprocessing)** check box in the **California General/Misc Information** collapsible section is available for tax year 2021. Prior to this release, the check box was available beginning in tax year 2022 only.

California General/Misc Information - 308B - 2021 - 00000912 - K-1 Transfere Trust

General Information Override

Name of organization Address City, State, Zip

Miscellaneous State Information

- ☐ Organization is dissolved
- ☐ Organization is withdrawn
- ☐ Organization is merged/reorganized
- ☐ Exempt under R&TC Section 23701d and is exclusively religious, educational, or charitable, and is supported primarily (50% or more) by public
- ☐ Organization is a IRC Section 4947(a)(1) Trust
- ☐ Amended Return?
- ☐ Is the organization under audit by the IRS or has the IRS audited in a prior year
- ☐ Is the organization an LLC?
- ☐ Suppress print of Form 199
- ☐ Is an IRS Form 1023/1024 Pending?
- ☒ The federal return is attached as a pdf under E-Filing Document Upload because the federal return can't be e-filed (requires reprocessing)

Is this organization in a group exemption? No

Connecticut

Beginning with tax year 2023, the **Schedule CT - PE Credits** grid in the **Payments and Credits** collapsible section was removed.

The following graphic shows the **Payments and Credits** collapsible section in tax years 2022 and prior:

Payments and Credits

Category	Description	Amount
Credit	Credit for income tax paid to other jurisdictions	
Payment	Income tax withheld	
Payment	Taxes paid with extension (Override)	

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

Schedule CT - PE Credits

FIDN of Pass-Through Entity	Pass-Through entity tax credit

Please click here to add new row...

The following graphic shows the **Payments and Credits** collapsible section beginning in tax year 2023:

Illinois

Beginning with this release, the **Estate Tax Deductions (Override)** field was revised to **Federal Estate Tax /Qualified Business Income Deduction (Override)** for all tax years. This field is in the Deductions category of the **Schedule NR Source Income** grid in the **Nonresident Return and Source Income** collapsible section.

Kentucky

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

- In the **General Information** collapsible section, the **Nonresident estates and trusts: Net income from property located in Kentucky** field was revised to **Kentucky source DNI available to be distributed**.

Kentucky

Kentucky General Information - 308B - 2023 - 16-224450 - TR U/W RALPH T KIRMMSE-Tax Rate Table

Print and Compute Options

- ☐ Suppress print of "A statement of income and deductions is attached hereto" at the end of the grantor statement (GRANTORS ONLY)
- ☐ Final year filing state return on 'Income Tax Return'
- ☐ Only print a net adjustment in the Kentucky beneficiary message

General Information

- ☐ This return has passive income (loss)
- ☐ Credit refund forward to next year
- ☐ Include in taxable income the nonresident beneficiary's percentage
- Fiduciary telephone Number**
- Kentucky source DNI available to be distributed** 2,023.00
- Reason for return not being filed last year (if applicable)
- Reason for filing Amended return
- Portion of taxable income attributable to nonresident beneficiaries (Override)

- In the **Payments and Credits** collapsible section:
 - The **Credit for income tax paid to other jurisdictions** field was revised to **Non refundable credits and tax paid to other jurisdictions**.
 - The **Credit from Schedules UTC and/or RC** field was revised to **Recapture Credits from Schedules UTC and/or RC (will increase tax)**.

Kentucky

Kentucky General Information - 308B - 2023 - 16-224450 - TR U/W RALPH T KIRMMSE-Tax Rate Table

Income and Deductions

Nonresident Returns

Payments and Credits

Category	Description	Amount
Credit	Non refundable credits and tax paid to other jurisdictions	\$20.00
Credit	Recapture Credits from Schedules UTC and/or RC (will increase tax)	\$2,023.00
Payment	Estimated tax payments made for current year return (Override)	
Payment	Withholding	
Payment	Nonresident Withholding from Form PTE-WH, line 9	

Louisiana

Beginning with tax year 2023, the following fields were removed from the **Payments and Credits** collapsible section:

- The **Biomed/University Research** field was removed from the **Schedule NRC-P3 Nonrefundable Priority 3 Credits** group box.
- The **Digital Interactive Media** field was removed from the **Schedule NRC-P3 Transferable, Nonrefundable Priority 3 Credits** group box.

Maine

Beginning with tax year 2023, the **Maine Other Non Refundable Tax Credits** grid was added to the **Payments and Credit** collapsible section under the **Payment and Credits** grid, as shown the in following graphic:

The screenshot displays the ONSOURCE Trust Tax 23.05 interface. On the left is a sidebar with navigation links: States, States Summary, General Beneficiary State Information, Account, Recipients, Additional Information and Tax Forms, Transactions and Funds, Sales, and Tax Review-Income. The main area shows the 'Maine' state selection and a 'Payments and Credits' section. Within this section, the 'Maine Other Non Refundable Tax Credits' grid is highlighted with a red box. The grid has columns for 'Description', 'Amount', and 'Selection'. It contains two rows of data, both marked with a red 'X' in the 'Selection' column, indicating they are new or require attention. The first row describes a section added with the 23.05 release, with an amount of \$2,023.00. The second row describes a user action to add multiple rows, with an amount of \$1,358.00.

Category	Description	Amount	Selection
Credit	Tax credit recapture amounts		
Credit	Rehabilitation of historic properties after 2007		
Credit	New markets tax credit		
Credit	Maine Seed Capital Credit		
Credit	Capital Investment Credit		
Credit	Research expense tax credit		
Credit	Wellness programs credit		
Credit	High technology credit		
Credit	Carryforward of certain credit amounts		
Credit	Media production credit		
Credit	Pine tree development zone credit		
Credit	Employer credit for family and medical leave act		
Credit	Other tax credits		
Credit	Name of other jurisdiction taxing income		

Description	Amount
✗ This section is added with the 23.05 release	\$2,023.00
✗ User can add multiple rows to this grid	\$1,358.00

Minnesota

Beginning with tax year 2023, the following changes were made:

- In the **General Information** collapsible section, the **Decedent's Estate Information** group box was revised to **Decedent's Estate Information (Overrides)** for Decedents Estate entity type accounts. The following graphic shows the revised group box:

Voucher Payment and Voter Registration	
Minnesota allows any payment due (Estimate or Balance Due) that is being paid by check or money order to have website. In addition, you can register to vote in Minnesota by clicking the Voter Registration link. <u>Voucher Payme</u>	
State Driver's License/ID Card Expectations	
Minnesota does not require state driver's license or ID card information.	
State Refund Expectations	
Every return we receive is different and processing time will vary.You can follow your return through our review p	
Decedent's Estate Information (Overrides)	
Decedent's social security number	
Address	
Zip	
City	
State	Unknown ▼

For Simple trust, Complex (\$100), Complex (\$300) and 1041-QFT entity type accounts, the **Grantor Information (Override)** group box was added, as shown in the following graphic:

Voucher Payment and Voter Registration	
Minnesota allows any payment due (Estimate or Balance Due) that is being paid by check or money order to website. In addition, you can register to vote in Minnesota by clicking the Voter Registration link. <u>Voucher F</u>	
State Driver's License/ID Card Expectations	
Minnesota does not require state driver's license or ID card information.	
State Refund Expectations	
Every return we receive is different and processing time will vary.You can follow your return through our re	
Grantor Information (Override)	
Grantor social security number	
Address	
Zip	
City	
State	Unknown ▼



The group box will not display for other entity types.

- The **Form TPD** collapsible section was added and is used to disclose items or positions that are not otherwise adequately disclosed on the Minnesota tax return. There are two parts to this section:

New Features

- **Part I: General Information** - Includes a grid with the following columns:
 - **MN Law, Statue, Rule, Revenue Notice, etc** - You can enter a maximum of 20 characters.
 - **Item or Group of Items** – You can enter a maximum of 12 characters.
 - **Detailed Description of Items** - You can enter a maximum of 20 characters.
 - **Form or Schedule** - You can enter a maximum of 15 characters.
 - **Line Number** - You can enter a maximum of three characters.
 - **Amount** - You can enter a maximum of 10 digits.
- **Part II: Detailed Explanation** - Includes a text box for entering up to 70 characters.

Minnesota General Information - 310C - 2023 - 123456 - test

Resident Trust Questionnaire

Income and Deductions

Nonresident Returns

Payments and Credits

ESBT

Amended Return

Form TPD

Part I: General Information

MN Law, Statute, Rule, Revenue Notice, etc.	Item or Group of Items	Detailed Description of Items	Form or Schedule	Line Number	Amount
Statute 290.01	Subd 3	Impacted is minimal	M2	23	\$1,500.00

Part II: Detailed Explanation

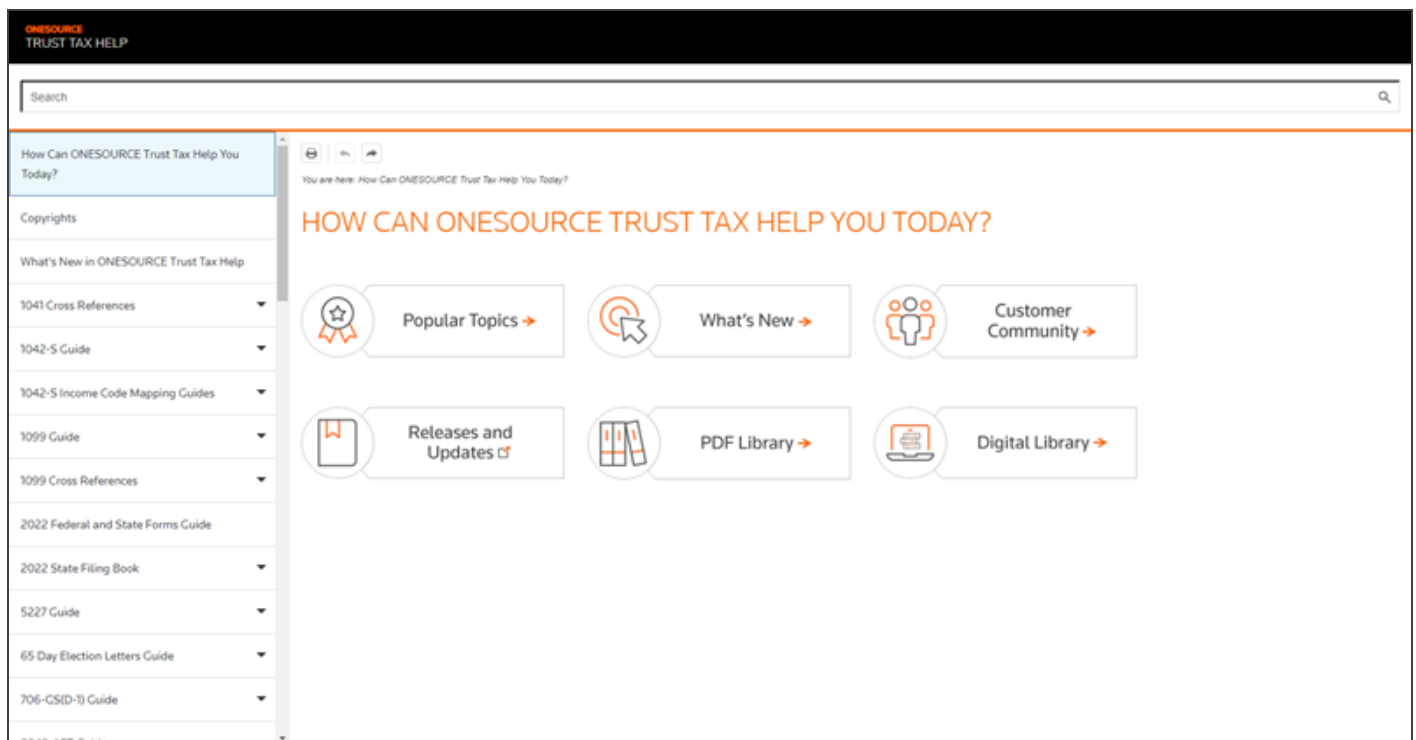
Your disclosure statement must include a description of the relevant facts affecting the tax treatment of the item. To satisfy this requirement, you must include information that reasonably can be expected to apprise the Department of the identity of the item, its amount, and the nature of the controversy or potential controversy.

All changes have been successfully updated to server. 0 pending change(s) Unfiltered Page 1 of 1

ONESOURCE Trust Tax Help

Based on data gathered from analytics and user feedback at SYNERGY 2023, the tiles displayed in the ONESOURCE Trust Tax help were streamlined. Additionally, the ONESOURCE Trust Tax Releases and Updates tile was revised to provide quick access to additional items of interest, such as Mail Service cutoff dates. All of the content you've come to rely on is still included without the need to scroll through multiple rows of tiles or paragraphs of information.

The following graphic shows the streamlined tiles in the ONESOURCE Trust Tax help:



The following graphic shows the revised ONESOURCE Trust Tax Releases and Updates:

The screenshot displays the 'ONESOURCE TRUST TAX HELP' interface. At the top, there is a search bar. Below it, a navigation menu on the left lists various categories, including 'ONESOURCE Trust Tax Releases and Updates', 'Copyrights', and 'Customer Community'. The main content area is titled 'ONESOURCE TRUST TAX RELEASES AND UPDATES'. It is divided into three sections: 'CURRENT YEAR RELEASE NOTES' (listing 23.05 through 23.00), 'PRIOR YEARS' RELEASE NOTES' (listing 2022 through 2018), and 'IMPORTANT LINKS' (listing 'Known Issues', 'Tax Application Changes', 'Forms and Electronic Filing Status', '2023 Release and System Maintenance Schedule', 'Mail Service and Bulk Print Cutoff Dates for 2023 Tax Season', and 'Tax Year 2022 Filing Dates and Reminders for Information Returns Supported by ONESOURCE Trust Tax').

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 23.05 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 23.05 includes an update to the version number and introduces the new features listed below.

NEW FEATURES

The topics below describe features added with this release.

Tax Year 2024 Added

Tax year 2024 was added as a selection in the **Tax Year** drop-down list on the Login page and in the Main Navigation Area. The following graphic shows the tax year selections on the Login page:



The screenshot shows the login interface for ONESOURCE TRUST TAX INSIGHT. It includes a text input for the Product Access Number (PAN) with the value 'PAN1'. Next to it is a dropdown menu for the Tax Year, currently set to 2022. The dropdown menu is open, showing a list of years from 2019 to 2024, with 2024 highlighted in blue. A Login button is located to the right of the dropdown menu.

Product Access Number (PAN)	Tax Year	Login
PAN1	2022	▶ Login
	2019	
	2020	
	2021	
	2022	
	2023	
	2024	

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](#).