ONESOURCE Trust Tax

RELEASE NOTES

Version 24.05

Document Version 1

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	November 12, 2024	Initial publication

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ONESOURCE TRUST TAX 24.05 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

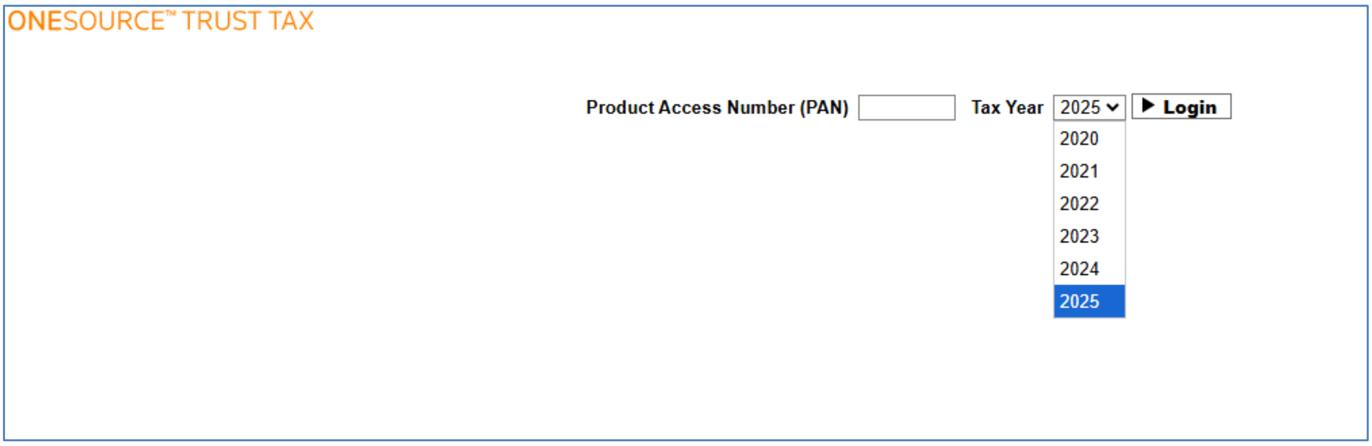
ONESOURCE Trust Tax version 24.05 includes bug fixes and introduces the following features:

- Transition from FIRE to IRIS for filing information returns
- New format for HELP documentation
- Additional sftp location available for Document Delivery
- Form 3800 changes

NEW FEATURES

Tax Year 2025 Added

Tax year **2025** 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:



Transition from FIRE to IRIS

Beginning in tax year 2024, information returns (except Form 1042-S) will be filed using the IRS' IRIS (Information Return Intake System). IRIS will eventually replace IRS' FIRE (Filing information Returns Electronically) system but currently IRS is maintaining both systems. Combined Federal and State (CF/CS) will also be filed through IRIS. IRIS data files are created in .xml format.

Overview

This change requires changes to the user interface that will impact your filing submission process. There is no change to processing information returns; only filing them. The following are important items to note about this transition:

- **You will be responsible for creating the data files (as in prior years) and for requesting when TR submits data files to IRS (new responsibility)**
- New pages were added to the application which will be used to create and submit for filing the CF/CS data files through IRIS
- Unlike FIRE, IRIS requires separate Original, Correction and Replacement files
- Corrections of prior year records (filed through FIRE) must also be filed through FIRE. Thomson Reuters will continue the process as done in prior years for filing this data. Users will create the files, and TR will submit them to IRS on Wednesdays
- The filing process for states that accept files in Publication 1220 format will not change from prior years. These files can be created and exported for filing directly with the states. TR does not file on your behalf.
- IRIS requires separate data fields for foreign addresses on payer records. The Payer Setup page of OTT has added these additional fields as described in a subsequent section of these notes.
- 1042-S forms are not available in IRIS and will continue to be created in FIRE format
- Thomson Reuters will continue to request filing extensions for all payers. These extension requests will be submitted through the FIRE system.

Overview of User Interface Changes

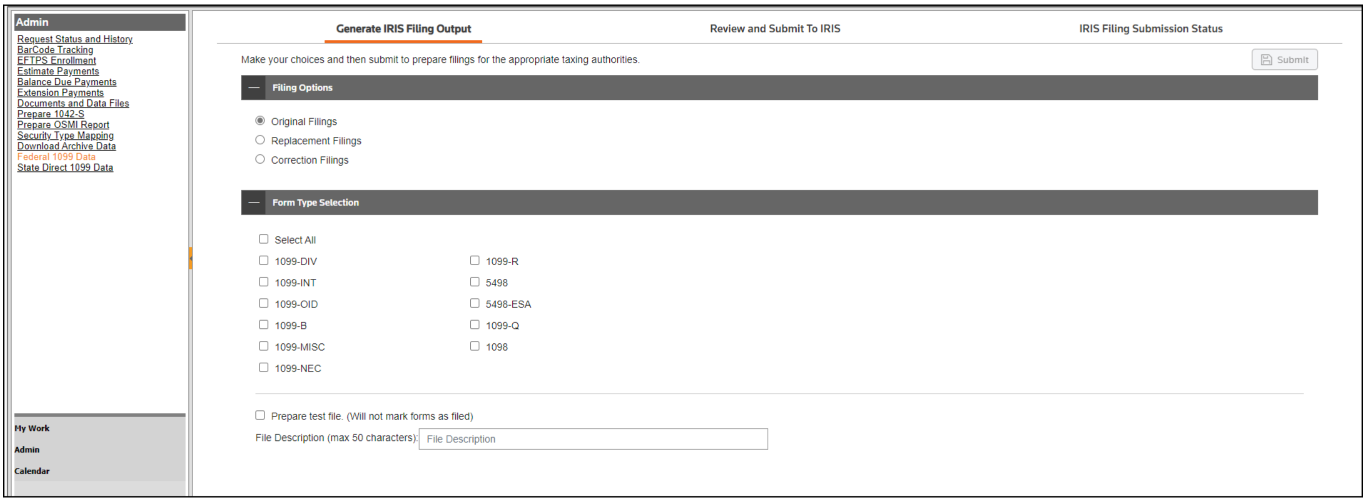
Beginning with tax year 2024, the **Prepare 1099 Data** subtopic in the **Admin** topic has been renamed **Federal 1099 Data**. The functions on these pages will control the creation and filing of CF/CS data files. Additionally, the **State Direct 1099 Data** subtopic was added to manage the creation of data files that are filed directly to the states that accept files in Publication 1220 format.

The **Federal 1099 Data** subtopic has three tabs on the main page allow user to create 1099 files, review the 1099 file and view the status of 1099 files submitted via IRIS.

- **Generate IRIS Filing Output** – used to create original, replacement, and correction data files and for which form types (e.g., 1099-DIV, 1099-INT)
- **Review and Submit to IRIS** – used to examine created files (if desired) and to request that the files be submitted to IRS
- **IRIS Filing Submission Status** – view only page provides status and details (such as errors) for all data files submitted to IRS

The **State Direct 1099 Data** subtopic resembles the **Prepare 1099 Data** page from prior years except that the federal filing details have been removed.

Generate IRIS Filing Output



Filing Options: Used to indicate the type of filing (Original/Replacement/Correction). Only one selection is allowed at a time.

- **Original Filings:** This option is selected when creating initial filings. The files created using this option will only include the records which have not been filed for that tax year.
- **Replacement Filings:** This option is selected when creating a replacement file for previously rejected original file. The replacement file will only include those records which were on the original file. It will not contain newly created records not yet filed nor correction records. Replacement filings apply only to rejected original filings. There is no replacement for rejected correction filings.
- **Correction Filings:** This option is selected when creating a correction file for previously successfully filed records.

Form Type Selection: This section displays all the 1099/1098/5498 forms supported by OTT. One or more from types can be selected as part of the same request and a Select All option is available.

The **Prepare test file** checkbox can be selected if you want to create files to review but never intend to file them with IRS.

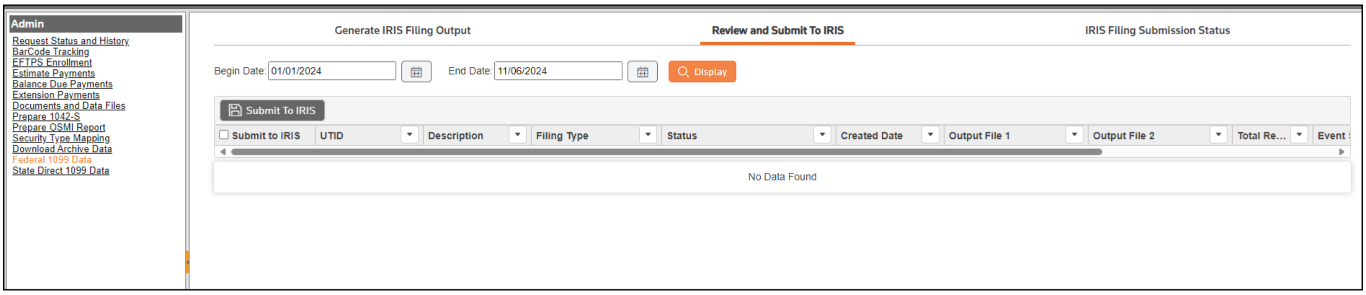
The **File Description** field is used to add details to be associated with the file. This description will be displayed in other pages of the Federal 1099 Data subtopic.

Once **Filing Options** and **Form Type Selections** are made, click **Submit** to create the data files.

Multiple data files may be created and may differ from prior years under FIRE requirements. For example, if there are two payers in the PAN with Form 1099-MISC records and three payers in the PAN with Form 1099-NEC records, 5 files will be created if both form types are requested (two files for 1099-MISC to segregate the form and its two payers and three files for Form 1099-NEC to segregate the form and its three payers). Each file will display on the **Review and Submit to IRIS** tab. Additionally, IRIS has a 100MB file size limit so a file creation request may result in multiple files for a given file and form type.

Note: Creating data files prior to January 2025 will result in a Needs Attention error. TR will publish the available dates as part of our **Filing Dates and reminders for Information Returns** article.

Review and Submit to IRIS



Beginning in tax year 2024, this page will display all the created IRIS data files. In prior years, files created to be file through the FIRE system were displayed in the **Documents and Data Files** subtopic in the **Admin** topic and will continue to be the file location for 1042-S files and correction files for prior years.

This page provides a customizable date range for displaying files created during that time.

Submit To IRIS – Used to submit files to IRS. Files created without errors are eligible to be submitted. If the file created has no validation errors, the **Submit to IRIS** checkbox is enabled and can be clicked. It will not be enabled if a file listed is selected but has errors. Once a file is submitted, it will be transmitted to IRS. Files are transmitted throughout each day. There is no ability to pull back a submission once requested.

Output File 1 – Is the IRIS XML formatted file that is transmitted to IRS.

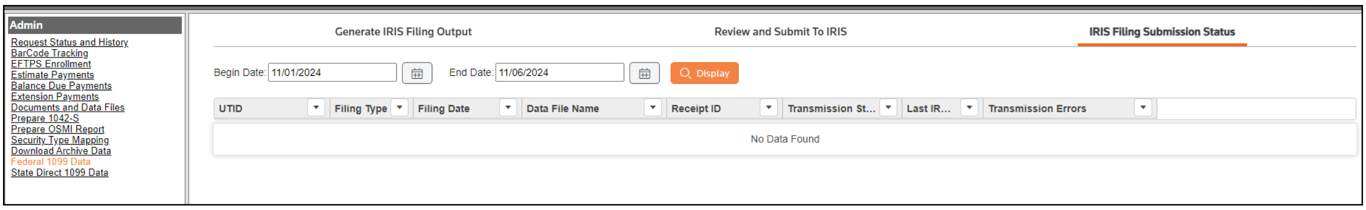
Output File 2 – Is the XSD validation error file if there are data errors. The file will list all errors. If there are no errors, the field will display **Validation Success**.

- This page will list all files created and will display the number of records on each file. Each file will have an estimated max of 30-35K forms which meets the 100MB file size limit. The number of forms in a file will vary by form type.
- A pagination dropdown listing with selections of 25, 50, 100, 500, and 1000 records is available at the bottom of the page to display the selected number of files
- Filtering is available on each column to narrow the results set

For example, a data file is created which results in 4 files due to file type, form type, and file size:

- Four rows with different **UTIDs** (Unique Transmission ID) will display
- **Total Records** column will display the number of forms in each file
- Each row will contain an XML file in the **Output File 1** column and a Validation File in the **Output File 2** column, if there are errors
- The **Status** will display “Complete with errors” for those records with validation errors
- The **Submit to IRIS** button will only be available for the records that pass the xml validation

IRIS Filing Submission Status



The page shows all jobs submitted to IRS. Each file is assigned a unique **ReceiptID** and is displayed on the grid. This ID is proof of filing and can be used when contacting the IRS about this file. The grid displays the transmission status of each file submitted. The Transmission status will be one of the following:

- **Queued for filing** – Initial status after file is submitted by clicking “Submit to IRIS” button
  Submitted, Status Awaiting – File has reached the IRIS and waiting for IRIS to process the file
- **Accepted** - File was accepted by IRS and there are no identified errors
- **Rejected** - The IRS has rejected the transmission. A list of errors is provided as part of the Acknowledgement Response and should be used to correct the errors prior to submitting a replacement file.
- **Accepted With Errors** - The IRS has successfully processed and accepted the transmission with errors. A list of errors is provided as part of the Acknowledgement Response and should be used to correct the errors prior to submitting a corrections file.

Negative Amount Reporting with IRIS

Like FIRE (Publication 1220), IRIS accepts negative numbers only in specific fields, which are listed below by form type. If any other field contains a negative number, that amount is excluded from the record when the data file is created.

Form 1099-B

- 1D - Proceeds
- Prior Year Open Contract Profit/Loss Amount
- Current Year Open Contract Profile/Loss Amount
- Contract Aggregate Profile/Loss Amount

Form 1099-OID

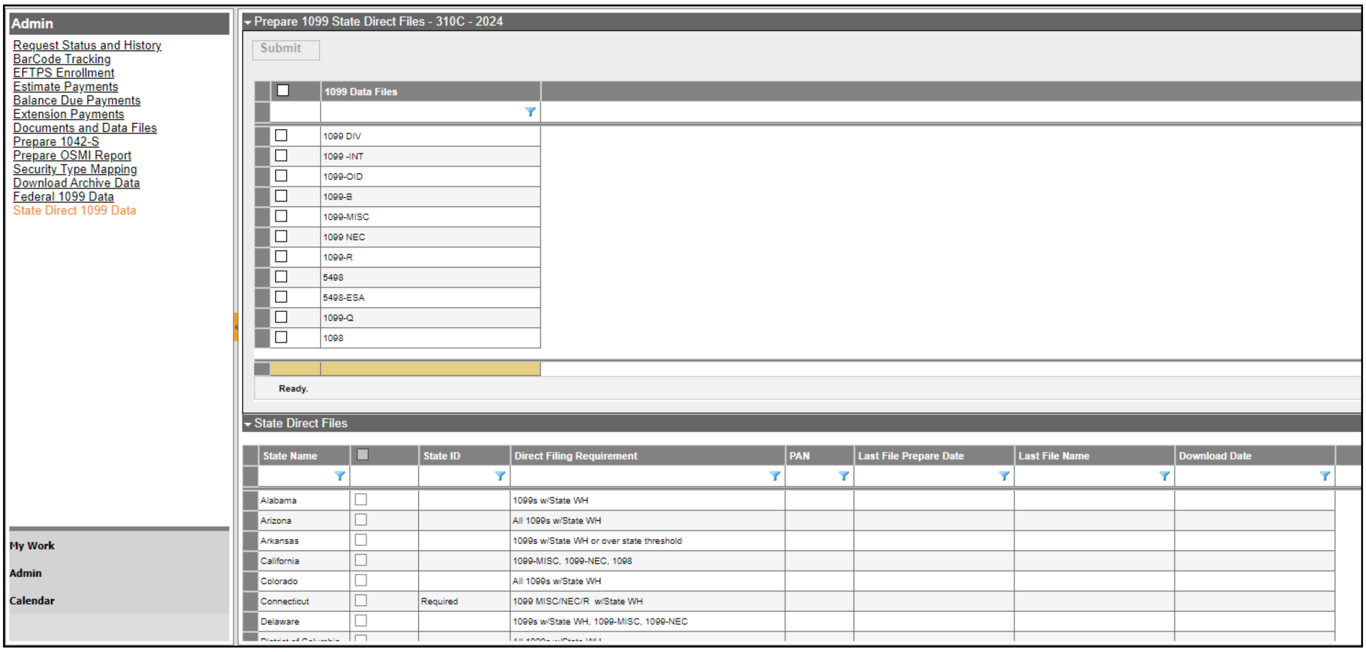
- Treasury Obligation OID Amount

Form 1099-Q

- Earnings Amount

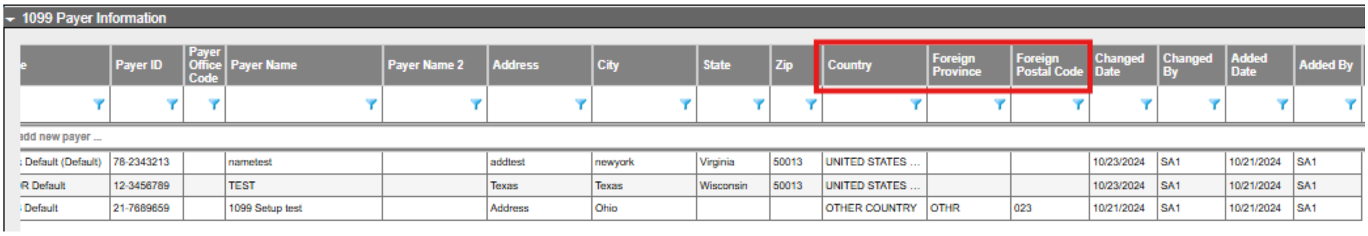
State Direct 1099 Data

States that require direct 1099 filing will not be a part of the transition to IRIS. For those states that accept files formatted per Publication 1220, OTT will continue to provide the ability to create those files for export (TR does not file direct to states on your behalf). The **State Direct 1099 Data** subtopic is used to create these data files. The page is like the **Prepare 1099 Data** subtopic in prior years with the fields related to federal filings removed and will function as in prior years. Users select the form types from the first grid and select the specific states from the second grid. The state direct files generated are available for export in the **Documents and Data files** subtopic.



Information Reporting Setup

Beginning with tax year 2024, the **Country**, **Foreign Province**, and **Foreign Postal Code** fields were added to the **1099 Payer Information** collapsible section in the **Information Reporting Setup** under the **Setup** menu. The **Foreign Province** and **Foreign Postal Code** fields will be enabled only when the value in the **Country** field is not United States.

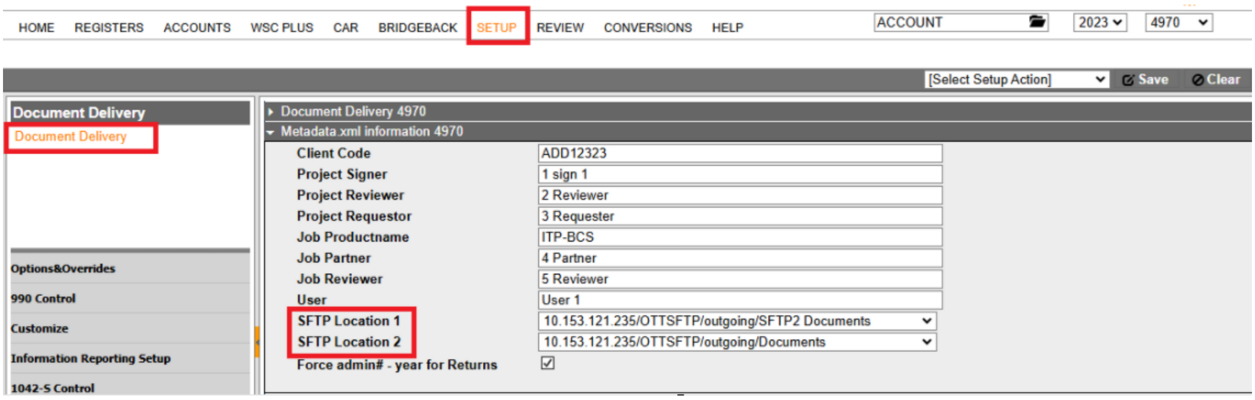


Document Delivery

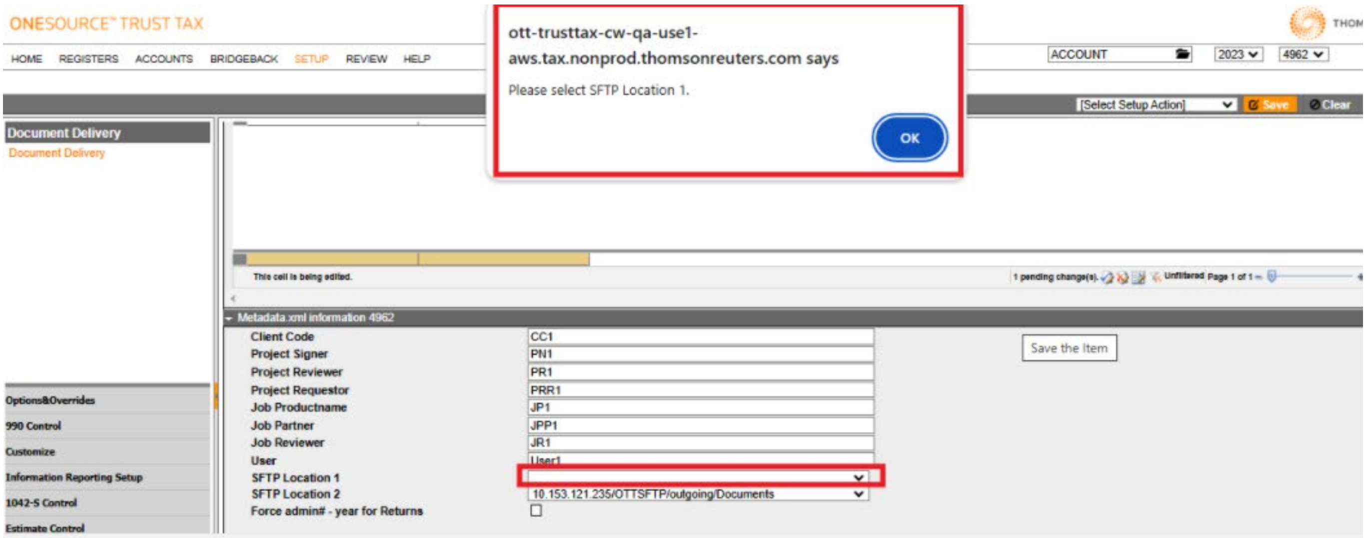
Beginning with this release, the **Document Delivery** add-on service has been enhanced to allow two sftp locations. Contact your CSE for information regarding licensing and setup details.

Setup

In the **Metadata.xml information collapsible section** in the **Document Delivery** topic under the **Setup** menu, the **SFTP Location** field was renamed to **SFTP Location 1** and the **SFTP Location 2** field was added. Both fields have a dropdown listing displaying the sftp sites you have setup through your CSE.

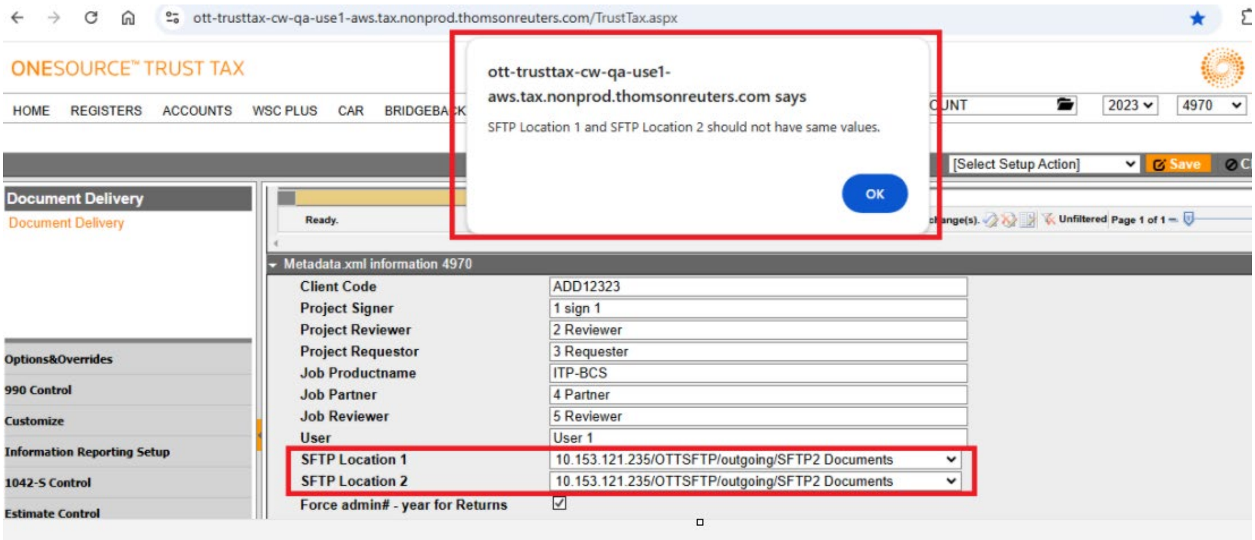


A selection in **SFTP Location 1** must be made before selecting from the **SFTP Location 2** dropdown. Otherwise a popup message will display stating that SFTP Location 1 must be selected.



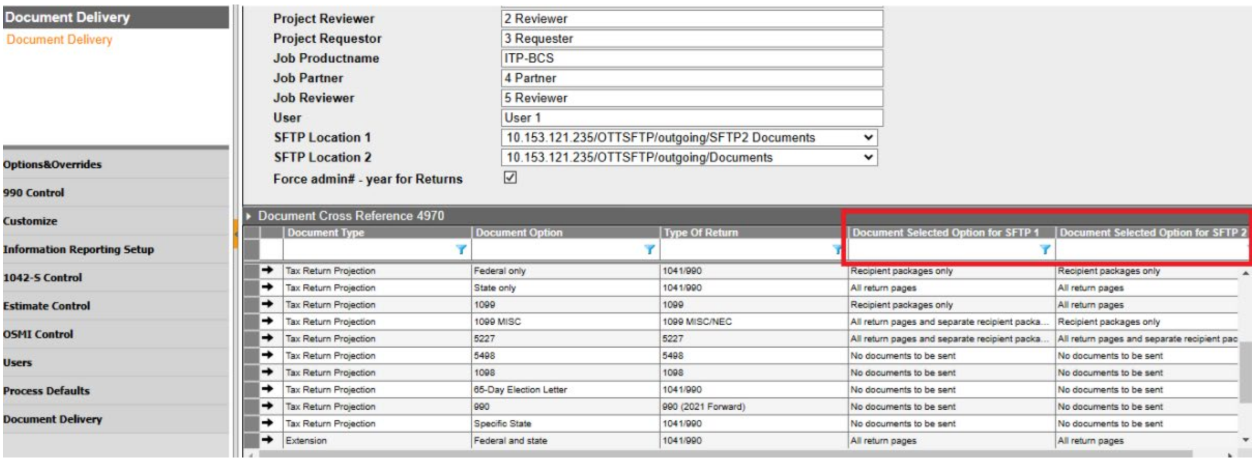
If both **SFTP Location 1** and **SFTP Location 2** have same selection, the following popup message will be displayed.

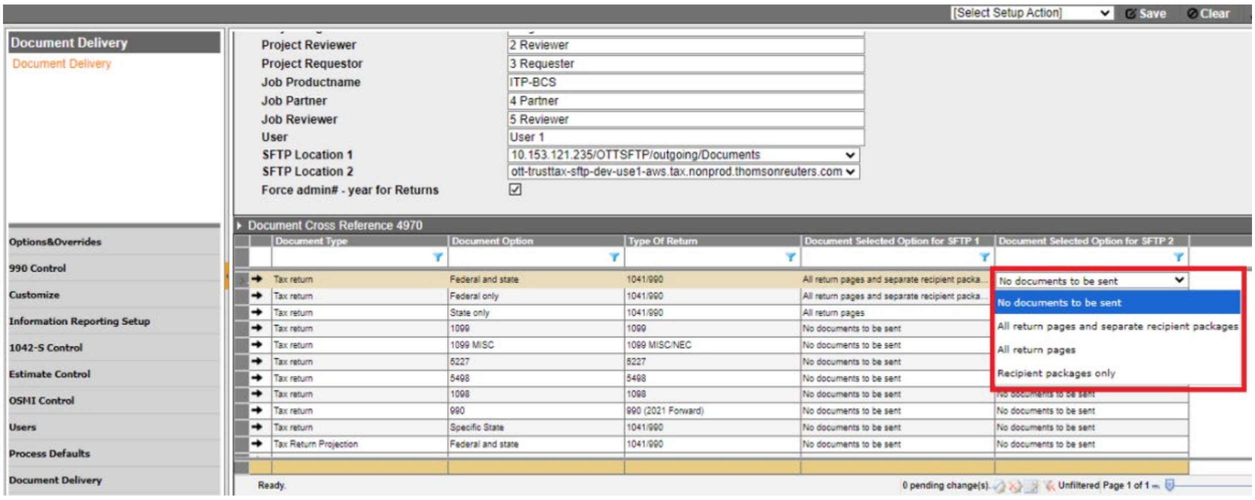
- SFTP Location 1 and SFTP Location 2 should not have same values.



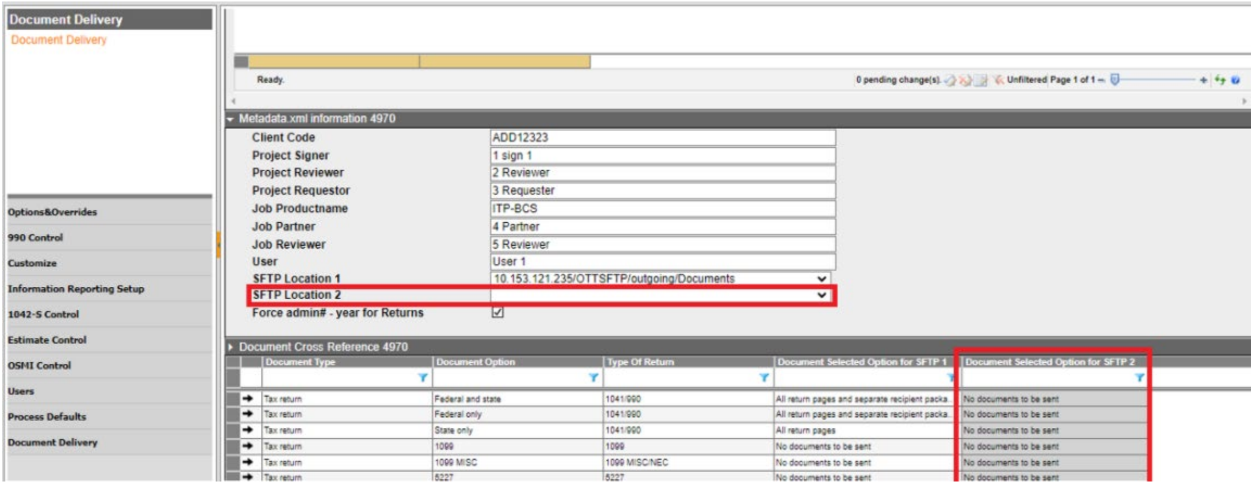
The following changes were made under **Document Cross Reference** collapsible section:

- **Document Selected Option** was renamed to **Document Selected Option for SFTP 1**
- The **Document Selected Option for SFTP 2** column was added with the same options in the dropdown listing available in **Document Selected Option for SFTP 1**:
  - No documents to be sent
  - All return pages and separate recipient packages
  - All return pages
  - Recipient packages only





- If you only license one sftp site for **Document Delivery**, the **Document Selected Option for SFTP 2** column is grayed out and all rows are defaulted to **No documents to be sent.**



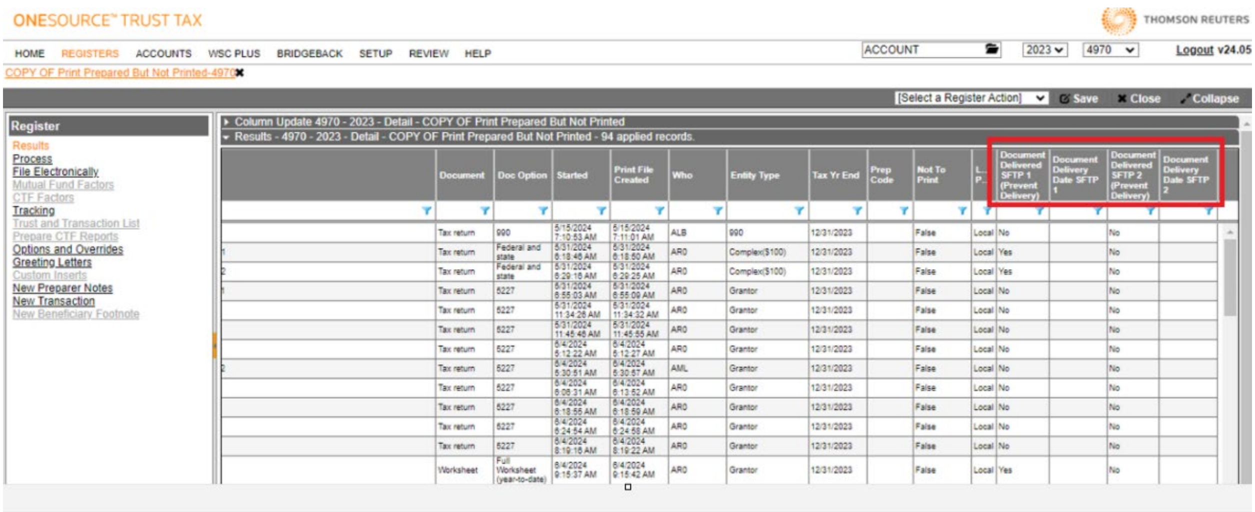
Registers

Two existing fields (available to be added to custom registers created from the **Print Prepared but not Printed** base register) were renamed as follows to provide distinction between documents delivered to SFTP 1 and SFTP 2 locations.

- **Document Delivered (Prevent Delivery)** was renamed to **Document Delivered SFTP 1 (Prevent Delivery)**
- **Document Delivery Date** was renamed as **Document Delivery Date SFTP 1**

The following fields were added for SFPT Location 2 in the Print File Information category and are available to be added to a custom register:

- **Document Delivered SFTP 2 (Prevent Delivery)**
- **Document Delivery Date SFTP 2**



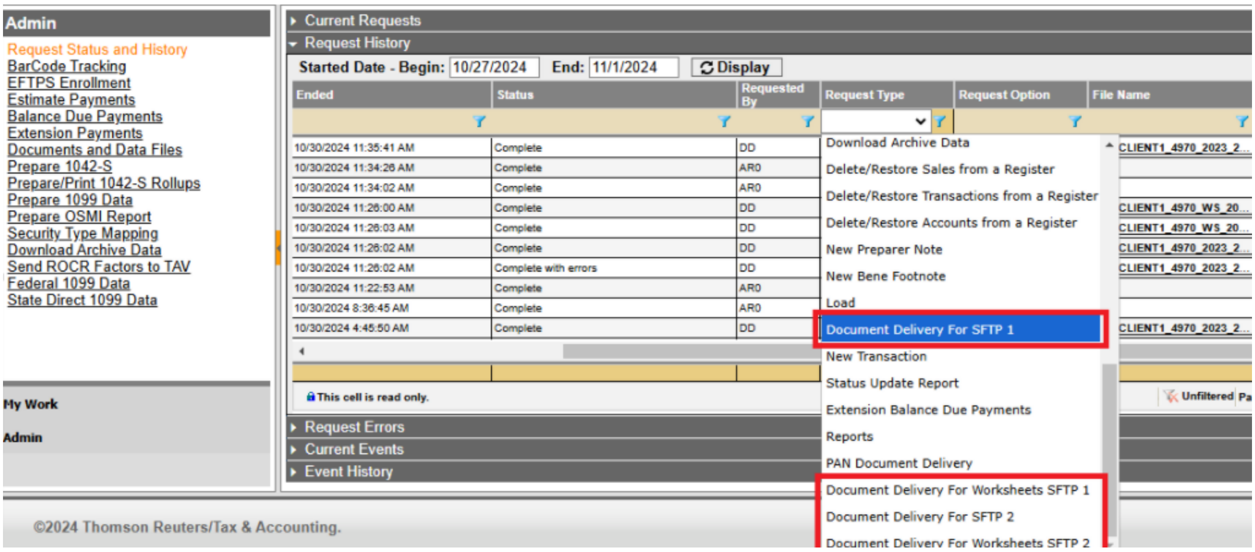
Request Status and History

In the **Request History** collapsible section in the **Request Status and History** subtopic within the **Admin** topic the following **Request Type** selections were renamed:

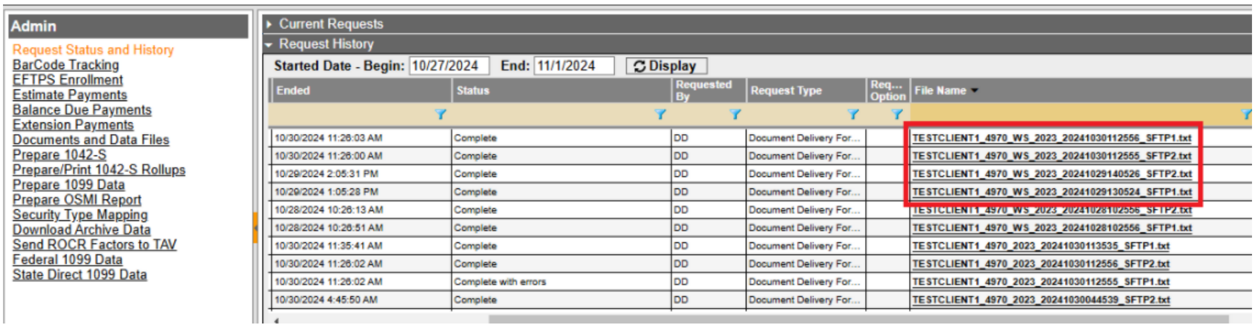
- **Document Delivery** was renamed to **Document Delivery For SFTP 1**
- **Document Delivery For Worksheets** was renamed to **Document Delivery For Worksheets SFTP 1**

The following options were added to the Request Type dropdown listing:

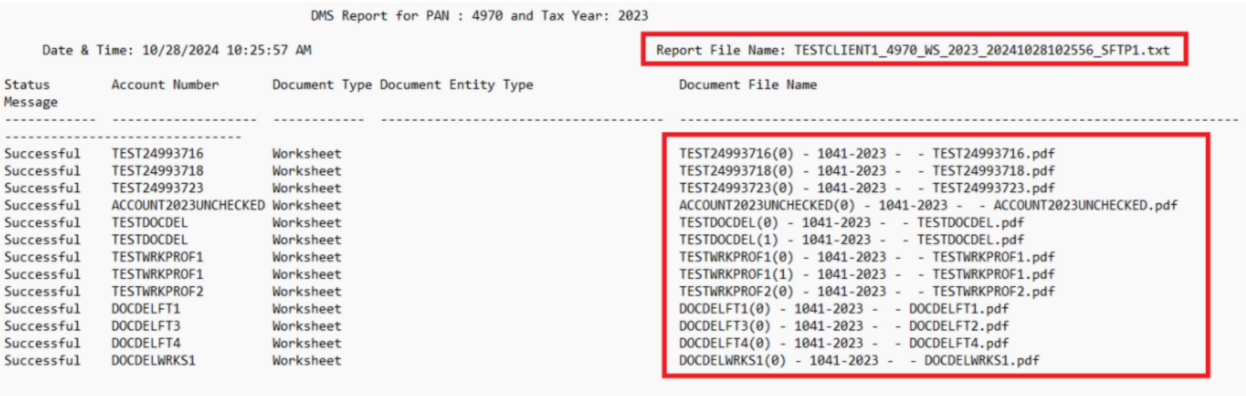
- **Document Delivery For SFTP 2**
- **Document Delivery For Worksheets SFTP 2**



Files names will now append **'_SFTP1' or '_SFTP2'** to the end based upon the delivery location.



The **_SFTP1** or **_SFTP2** appendix will also appear as part of the **Report File Name** when reviewing the text files to identify the delivery location.



DMS Report for PAN : 4970 and Tax Year: 2023

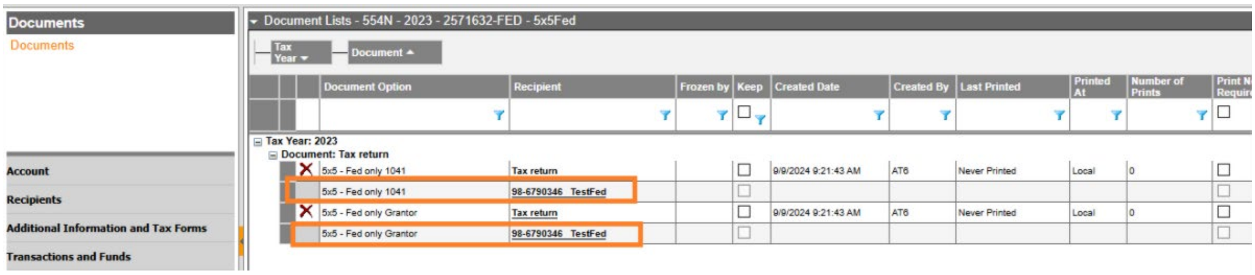
Date & Time: 10/28/2024 10:25:57 AM   Report File Name: TESTCLIENT1_4970_WS_2023_20241028102556_SFTP1.txt

Status Message	Account Number	Document Type	Document Entity Type	Document File Name
Successful	TEST24993716	Worksheet		TEST24993716(0) - 1041-2023 - - TEST24993716.pdf
Successful	TEST24993718	Worksheet		TEST24993718(0) - 1041-2023 - - TEST24993718.pdf
Successful	TEST24993723	Worksheet		TEST24993723(0) - 1041-2023 - - TEST24993723.pdf
Successful	ACCOUNT2023UNCHECKED	Worksheet		ACCOUNT2023UNCHECKED(0) - 1041-2023 - - ACCOUNT2023UNCHECKED.pdf
Successful	TESTDOCDEL	Worksheet		TESTDOCDEL(0) - 1041-2023 - - TESTDOCDEL.pdf
Successful	TESTDOCDEL	Worksheet		TESTDOCDEL(1) - 1041-2023 - - TESTDOCDEL.pdf
Successful	TESTWRKPROF1	Worksheet		TESTWRKPROF1(0) - 1041-2023 - - TESTWRKPROF1.pdf
Successful	TESTWRKPROF1	Worksheet		TESTWRKPROF1(1) - 1041-2023 - - TESTWRKPROF1.pdf
Successful	TESTWRKPROF2	Worksheet		TESTWRKPROF2(0) - 1041-2023 - - TESTWRKPROF2.pdf
Successful	DOCDELFT1	Worksheet		DOCDELFT1(0) - 1041-2023 - - DOCDELFT1.pdf
Successful	DOCDELFT3	Worksheet		DOCDELFT3(0) - 1041-2023 - - DOCDELFT2.pdf
Successful	DOCDELFT4	Worksheet		DOCDELFT4(0) - 1041-2023 - - DOCDELFT4.pdf
Successful	DOCDELWRKS1	Worksheet		DOCDELWRKS1(0) - 1041-2023 - - DOCDELWRKS1.pdf

Note: There is no change to the naming conventions of the zip files nor to the PDF documents and the metadata.xml file names that the zip files contain.

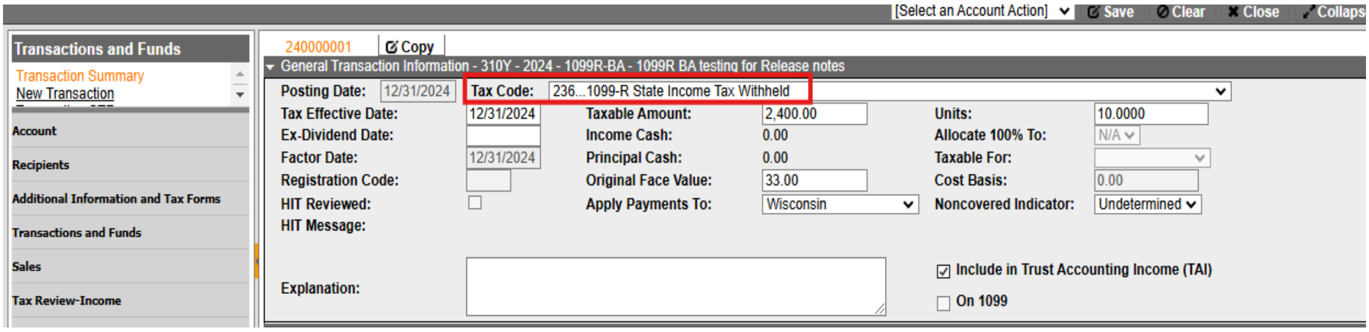
Web Delivery

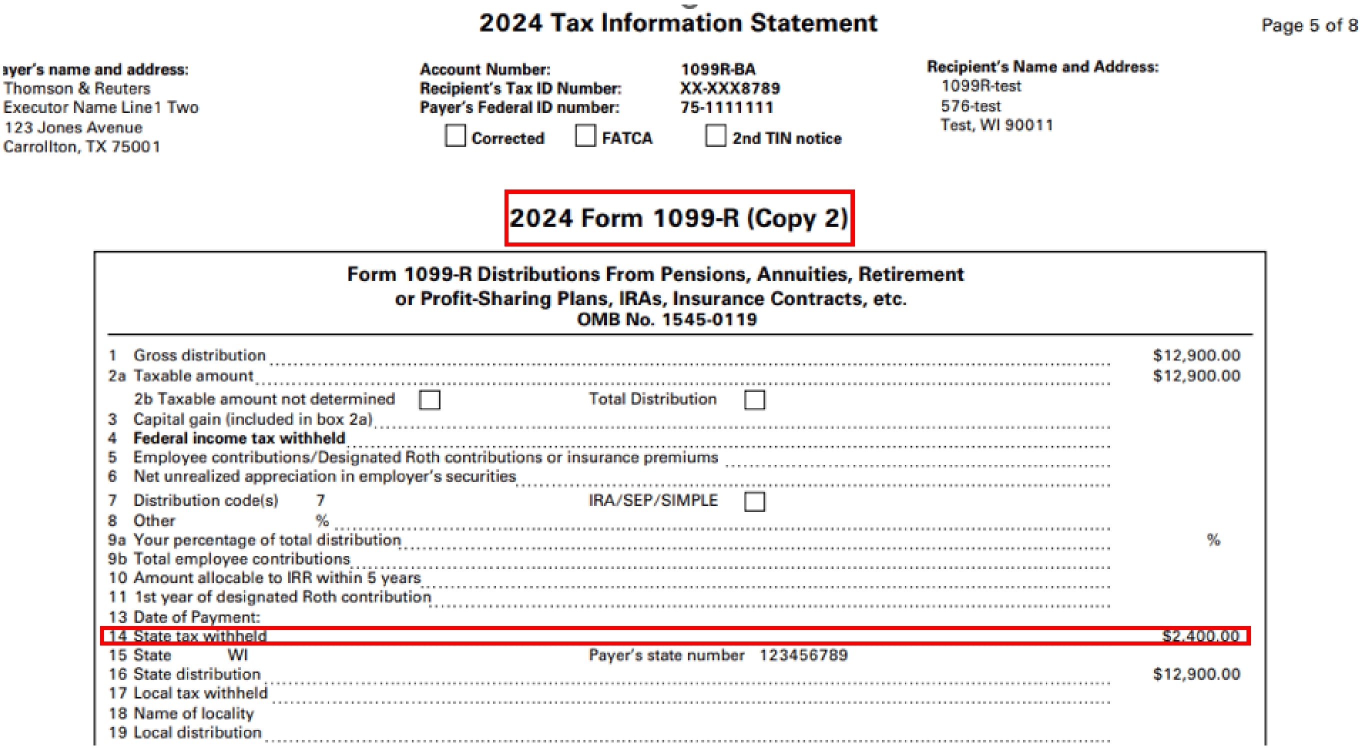
Beginning with this release, 5X5 Tax Letters are available to be retrieved through the **Web Delivery** service. For PANs with **Web Delivery** service enabled, both the grantor letter and K-1 package for the respective recipient of a 5X5 account will be delivered when requested.



Form 1099-R

Beginning with tax year 2024, **Form 1099-R (Copy 2)** will be added after Copy C in the tax package for recipients with state withholding so that it can be attached to their applicable state income tax return.





2024 Tax Information Statement

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ayer's name and address:
Thomson & Reuters
Executor Name Line1 Two
123 Jones Avenue
Carrollton, TX 75001

Account Number: 1099R-BA
Recipient's Tax ID Number: XX-XXX8789
Payer's Federal ID number: 75-1111111

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

Recipient's Name and Address:
1099R-test
576-test
Test, WI 90011

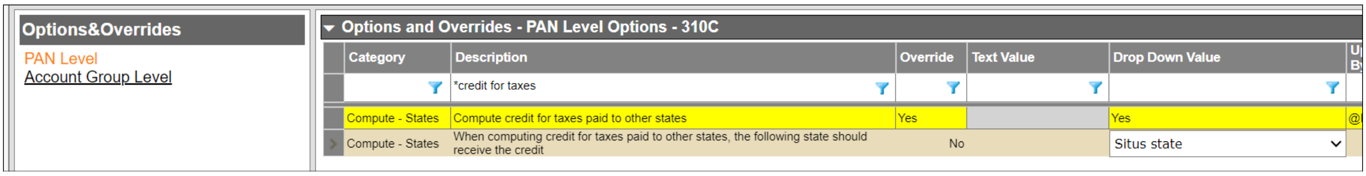
2024 Form 1099-R (Copy 2)

Form 1099-R Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
OMB No. 1545-0119

1 Gross distribution	$12,900.00
2a Taxable amount	$12,900.00
2b Taxable amount not determined ☐ Total Distribution ☐	
3 Capital gain (included in box 2a)	
4 **Federal income tax withheld**	
5 Employee contributions/Designated Roth contributions or insurance premiums	
6 Net unrealized appreciation in employer's securities	
7 Distribution code(s) 7 IRA/SEP/SIMPLE ☐	
8 Other %	
9a Your percentage of total distribution	%
9b Total employee contributions	
10 Amount allocable to IRR within 5 years	
11 1st year of designated Roth contribution	
13 Date of Payment:	
14 State tax withheld	$2,400.00
15 State WI Payer's state number 123456789	
16 State distribution	$12,900.00
17 Local tax withheld	
18 Name of locality	
19 Local distribution	

Tax Return Print File Change when Credit for Tax Paid to Other State

Beginning with tax year 2024, for the tax return document, the tax return pages for the state with tax due will be included as part of the state tax return taking the credit for the tax paid. The option **Compute credit for taxes paid to other states** option must be set to **Yes** for this to apply.



All tax return pages except the bar code page, estimate form, extension form and federal attachments associated with that state's return will be included in the return of the state taking the credit. The state pages will be inserted after any federal attachments.

For example, a CT situs account has GA source income. Both a CT resident return and a GA nonresident return are processed. The GA nonresident return calculates a tax due amount. A credit for tax paid to GA is taken on the CT return. These states require a copy of federal return to be attached to state return as well. Assume estimate vouchers generated for both states (rare) and that tracking barcode pages are generated.

The State bookmark of the tax return document would show the following pages in this order:

- CT folder
  - CT barcode page
  - CT estimates
  - CT Return/detail
  - Copy of federal return
  - Copy of GA return/detail (note that this would not include the GA bar code page, the GA estimate vouchers or any federal attachments which were provided to GA)
- GA folder
  - GA barcode page
  - GA estimates
  - GA Return/detail
  - Copy of federal return

Note: The **Tax Return** processing request must be either **Federal & State** or **State Only** for this to apply. **Specific State** processing will not produce this output.

Tax Code 955 Description Update

Description of tax code 955 on the Tax Worksheet was updated from **Partnership Income** to **Payments From Partnerships** to match the tax code's description in the **Tax Code Listing**.

```
ACCT L577  955BA                      TEST                                         PAGE 3
FROM 01/01/2023                       ACCOUNT INFORMATION
TO   12/31/2023                      *955BA                                        RUN 09/12/2024
                                                                                       08:49:12 AM
                                     *ACCOUNT YEAR ENDING  12/31/2023

                                   SUMMARIZED TAX CODE INFORMATION
                                   -------------------------------

                               TAX                                                NO. OPN REV
CATEGORY                       CODE PAGE   CURRENT YTD  PRIOR YEAR   DIFFERENCE  TRNS HIT HIT HIT DESCRIPTION
--------                       ---- ----   -----------  ----------   ----------  ---- --- --- ---------------
PAYMENTS FROM PARTNERSHIPS     955     5      8,567.60                              1
```

990-PF Undistributed Income Total

The **Undistributed Income - Total** field is available to be added to custom registers created from the **990 Computation Summary** base register. This field is the sum of **Part XII Line 6d (col b)**, **Part XII Line 6e (col c)** and **Part XII Line 6f (col d)** and is not updatable.

Column Update L585 - 2024 - Detail - 990 Computation Summary_Custom

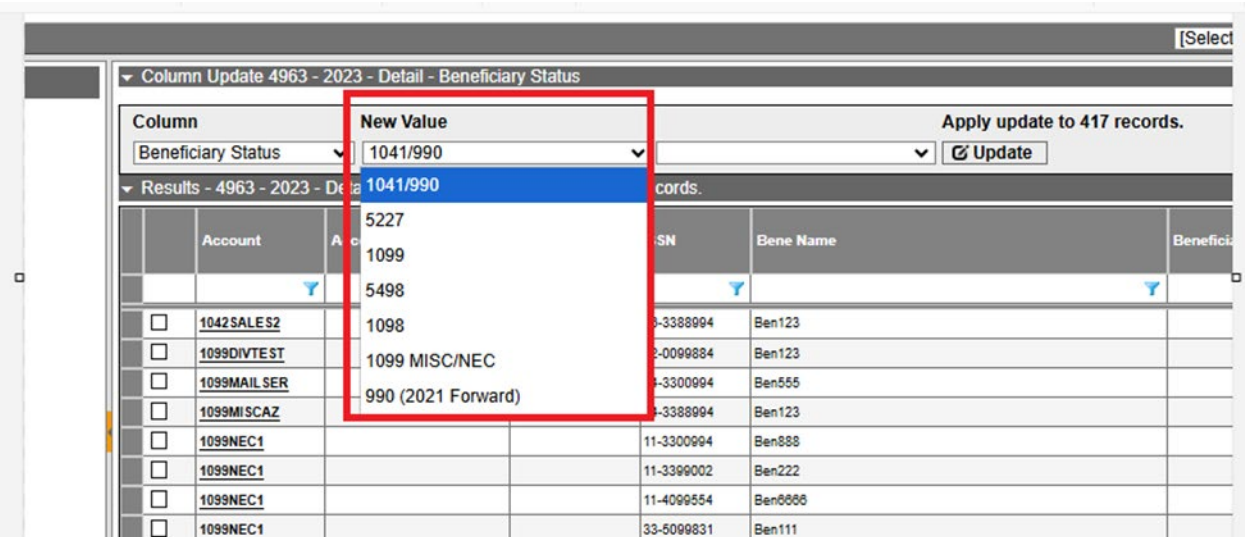
Results - L585 - 2024 - Detail - 990 Computation Summary_Custom - 1 applied records.

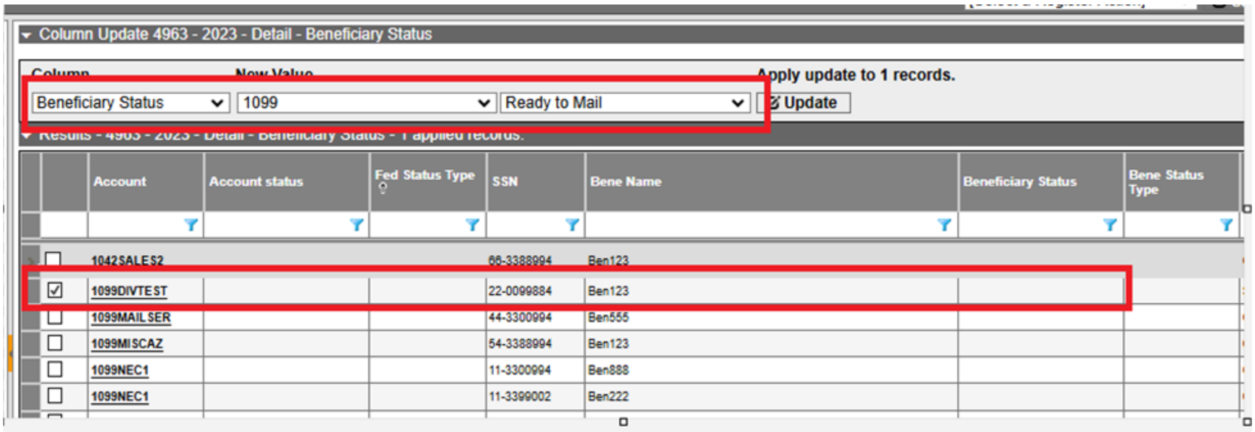
ue	Part V, line 9	4720 Tax Due	Fed Compute Date	Times computed	Prep Code	Admin Code	Invest Officer Code	Part XII Line 6e (col c)	Part XII Line 6f (col d)	Part XII Line 6d (col b)	Undistributed Income - Total
0.00	42.00	303.00	9/2/2024 6:25:47 AM	6	435	1484	7230	31.00	32.00	30.00	93

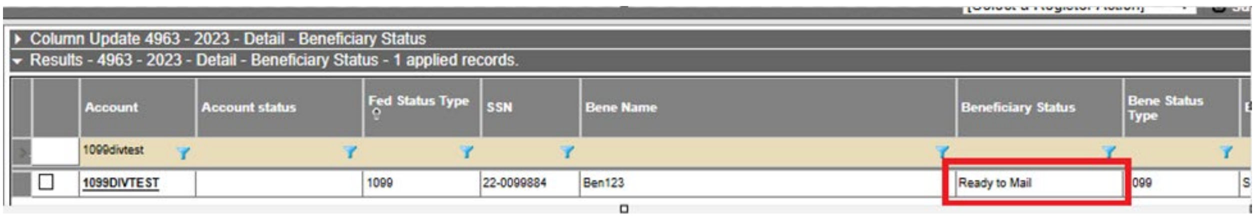
Beneficiary/Recipient Status Update from Registers

Beginning with this release, setting an initial beneficiary status for a Status Type other than 1041/990 can be done via a register column update. Before this release, a column update would only apply to **Bene Status Type** of 1041/990 when no status type was already set.

Using a **Beneficiary Status** register, open the **Column Update** collapsible section and select **Beneficiary Status** from the column update dropdown. Choose the **Bene Status Type** from the **New Value** dropdown listing, then select the desired **Status** from the subsequent dropdown listing.





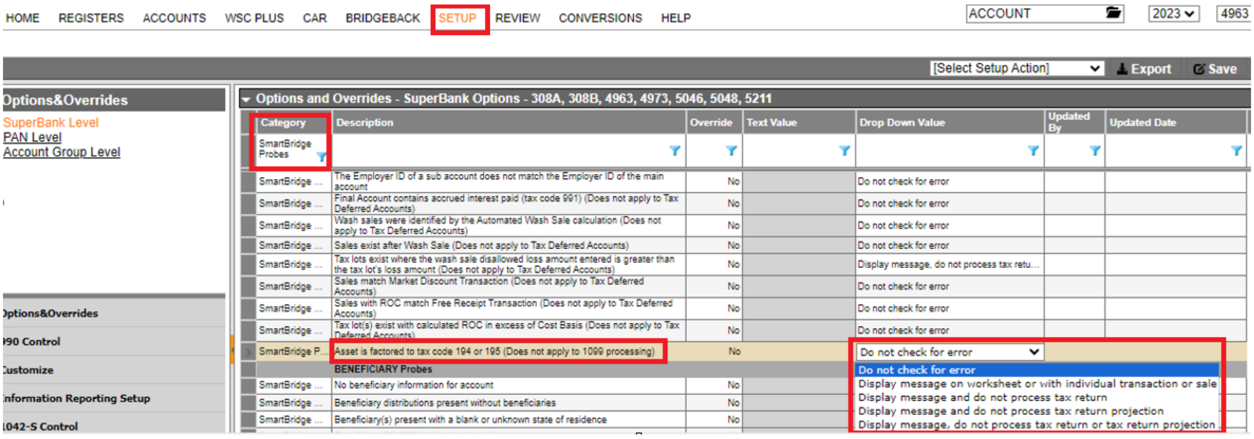


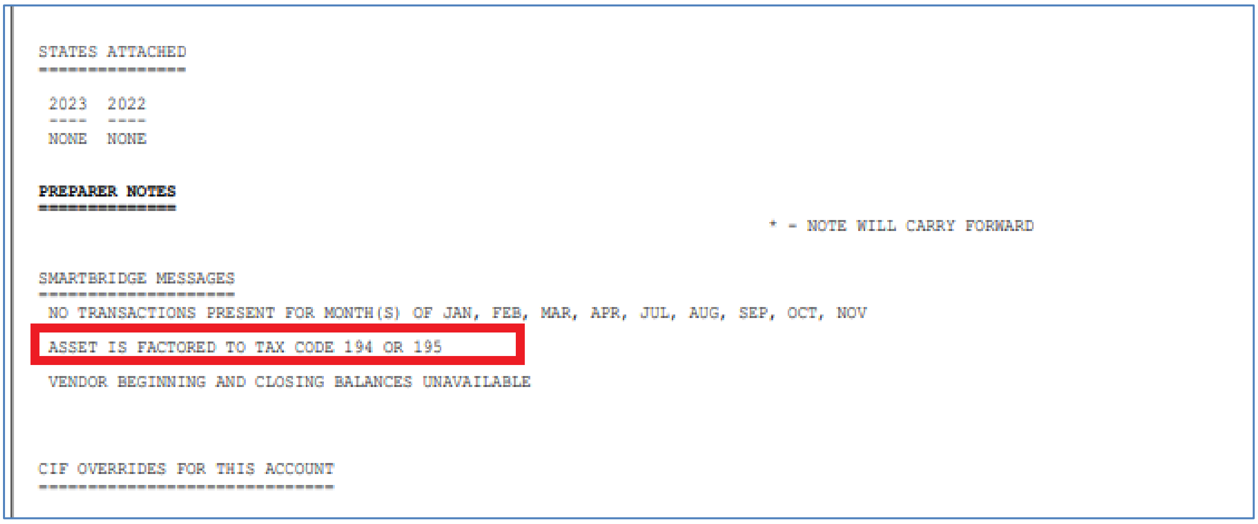
Options and Overrides

The following changes were made in Options & Overrides within the Setup menu.

- The **Asset is factored to tax code 194 or 195 (Does not apply to 1099 processing)** probe was added to the Account Probes section in the **SmartBridge Probes** category with the following dropdown selections:
  - **Do not check for error** (default selection)
  - **Display message on worksheet or with individual transaction or sale**
  - **Display message and do not process tax return**
  - **Display message and do not process tax return projection**
  - **Display message, do not process tax return or tax return projections**

  If any option other than **Do not check for error** is selected, the probe will trigger when an asset is factored into tax codes 194 or 195 (1099-DIV Liquidation distributions).





```
STATES ATTACHED
===============

 2023   2022
 ----   ----
 NONE   NONE

PREPARER NOTES
==============
                                                          * = NOTE WILL CARRY FORWARD

SMARTBRIDGE MESSAGES
====================
 NO TRANSACTIONS PRESENT FOR MONTH(S) OF JAN, FEB, MAR, APR, JUL, AUG, SEP, OCT, NOV
 ASSET IS FACTORED TO TAX CODE 194 OR 195
 VENDOR BEGINNING AND CLOSING BALANCES UNAVAILABLE


CIF OVERRIDES FOR THIS ACCOUNT
==============================
```

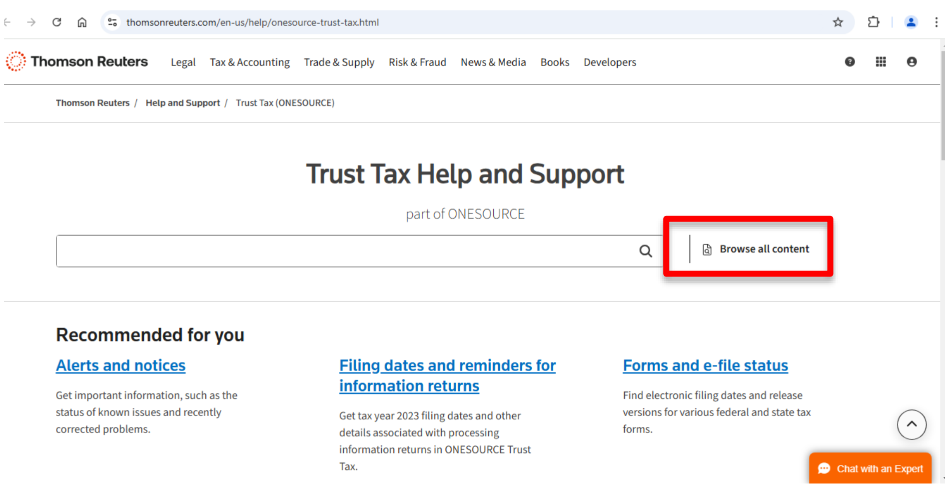
- Year 2024 was added to the **Elect out of additional first-year depreciation deduction on qualified property for post 9/10/2001 assets placed in service in the following years** heading in the **Compute – Federal** category:

Category	Description	Override	Text Value	Drop Down Value	Updated By	Updated Date
Compute - Federal						
	amount and the total of tax code 149					
	Elect out of additional first-year depreciation deduction on qualified property for post 09/10/2001 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...	2024	No		No		

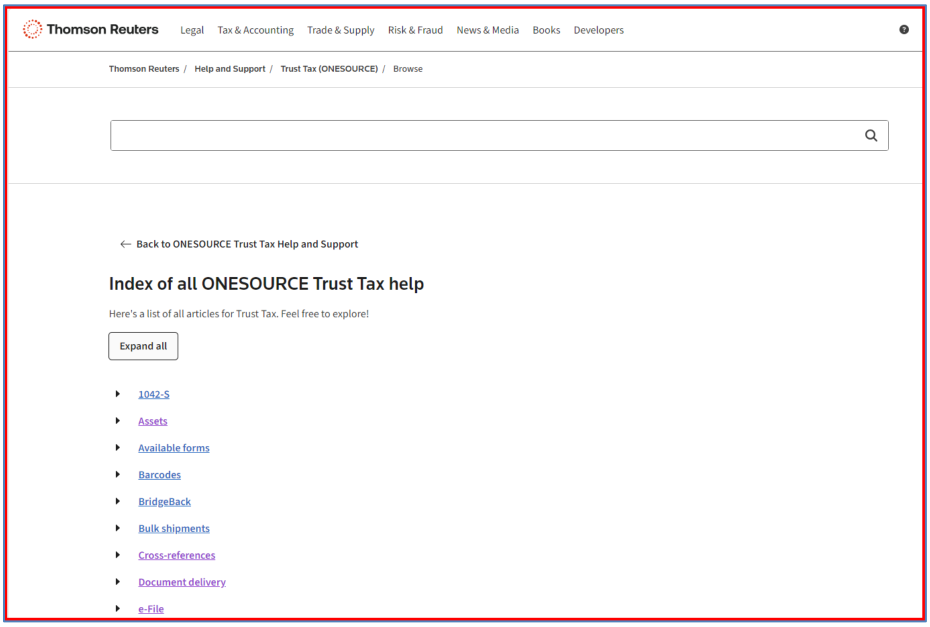
HELP

All Thomson Reuters applications have migrated user documentation/guides to a new platform. The new platform is designed using Web Content Accessibility Guidelines (WCAG) to make the Web content more accessible to people with disabilities. Accessibility involves a wide range of disabilities, including visual, auditory, physical, speech, cognitive, language, learning, and neurological disabilities. These guidelines also make Web content more usable by older individuals with changing abilities due to aging and often improve usability for users in general. Beginning with this release, accessing **Help** from the OTT menu will route to the new site. All documentation is available however the navigation has changed.

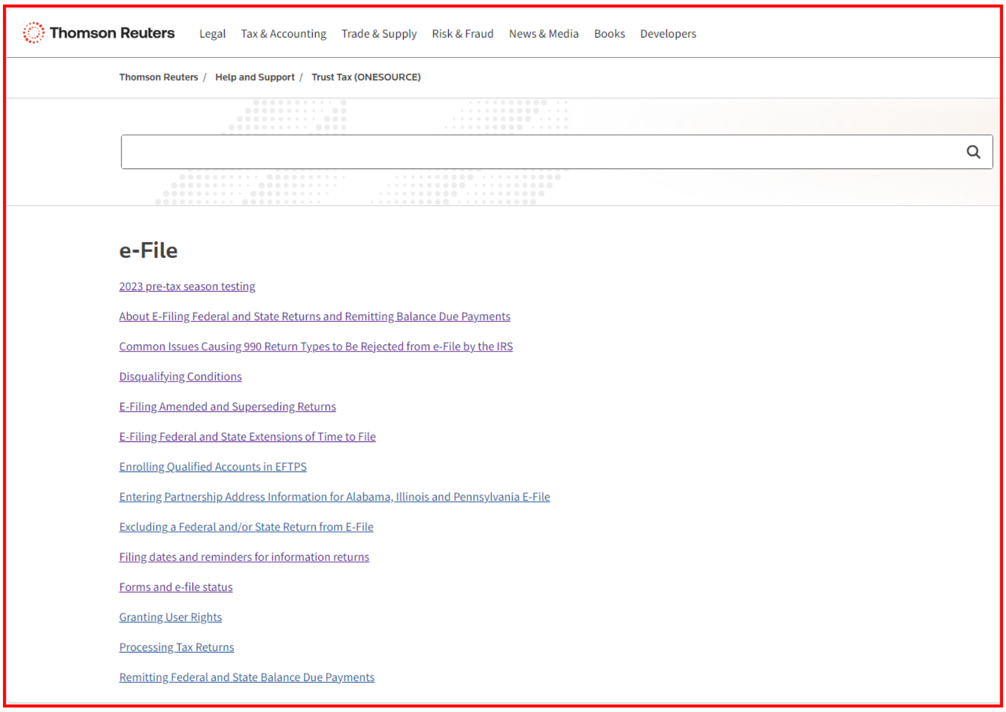
The following graphic is the home page for OTT Help:



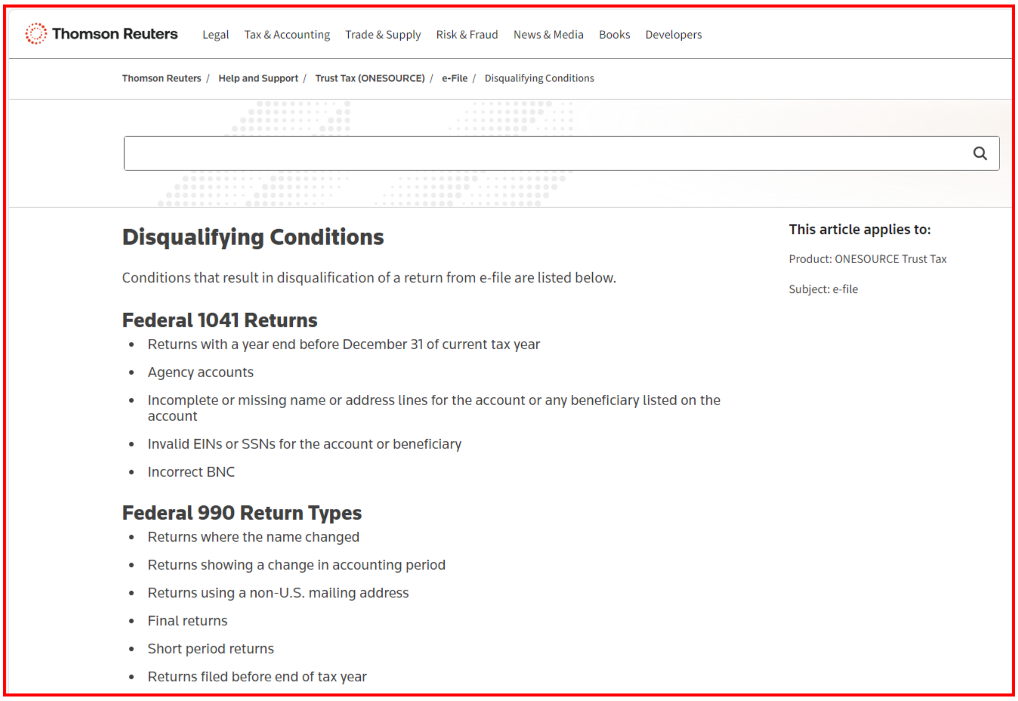
Selecting the **Browse all content** button will open an index of all OTT user guides with a search option at the top of the page:



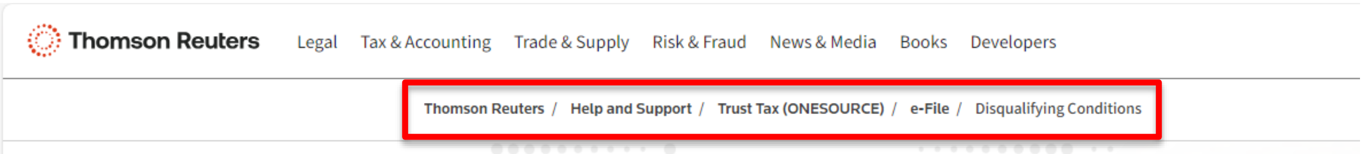
Use the search field or select from the index of guides to open the online version of the guide. For instance, the following graphic is displayed after selecting e-file:



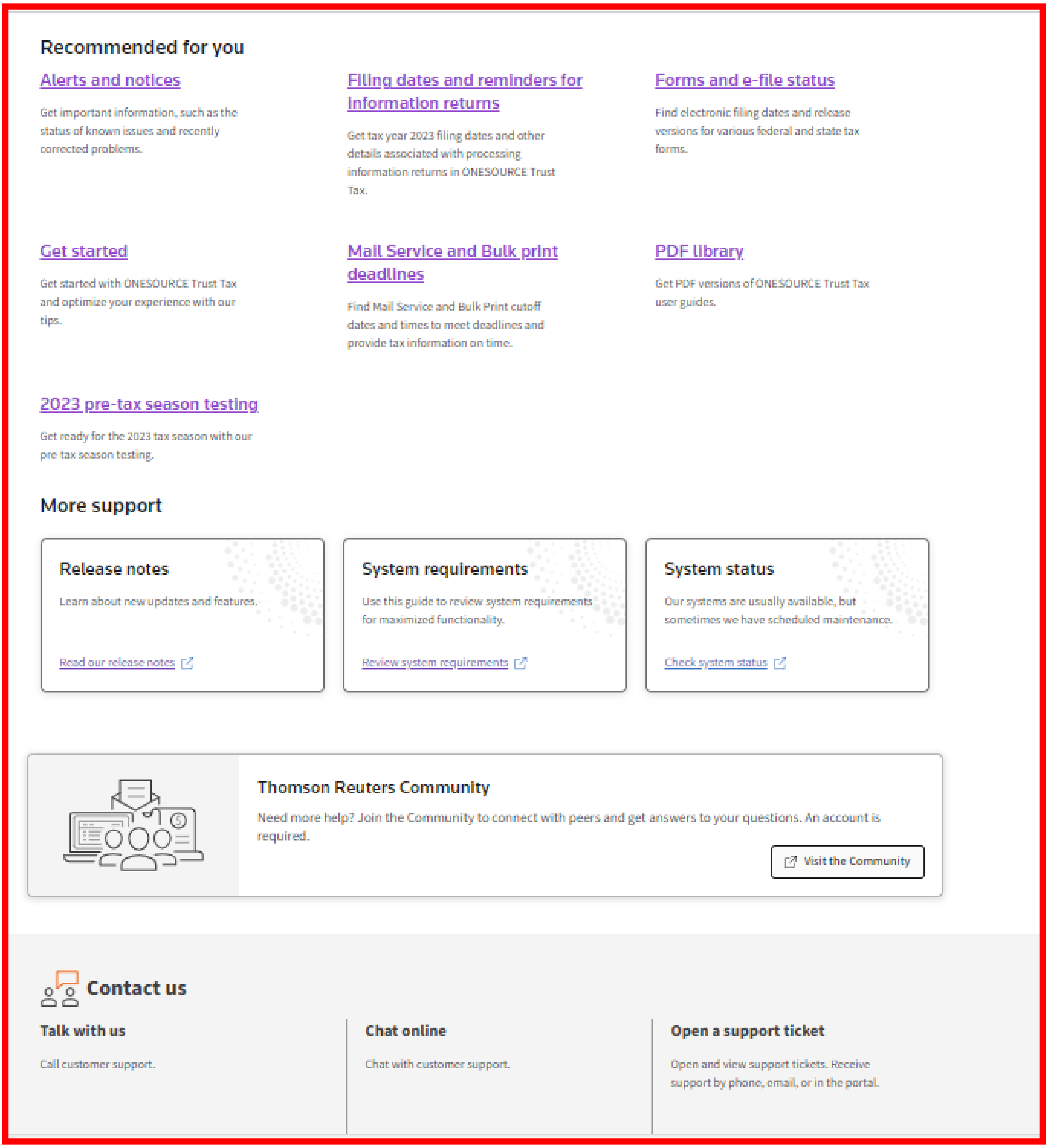
Each chapter of the e-File document is a hyperlink which will display the information for that area of the guide.



The breadcrumb path is displayed at the top of the page allowing you to navigate back to the main article:



Below the search bar on the landing page, are links to other documentation maintained on the site.



The following table is a cross reference of the old and new locations of frequently accessed articles and user guides.

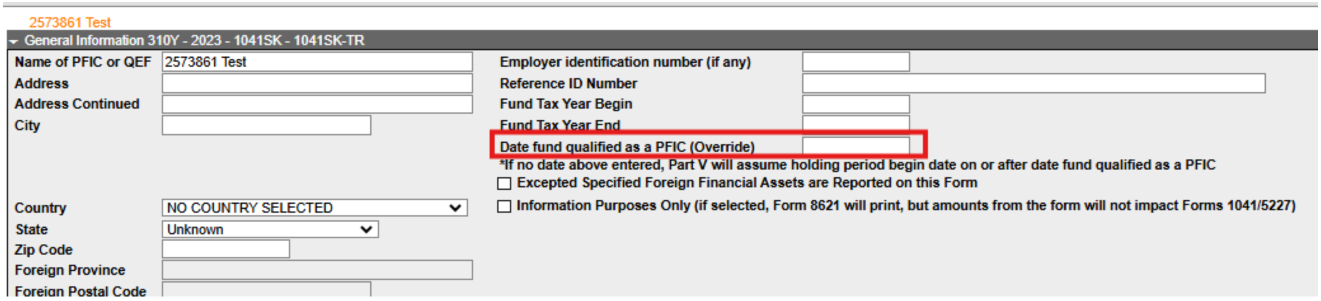
Article	Old Help	New Help
Tax Application Changes	Releases & Updates	Release notes | List of changes to the product

Article	Old Help	New Help
Forms and E-File Status	Releases & Updates	Forms and e-file status (main page)
Known Issues	Releases & Updates	Alerts and notices (main page)
Mail Service and Bulk Print Cutoff Dates	Releases & Updates	Mail Service and Bulk print deadlines (main page)
Release Notes	Releases & Updates	Release notes (main page)
System Status	[Thomson Reuters Corporates Status]()	System status (main page)
Support ticketing system	Customer Community link - login required	Open a support ticket (main page) – login required

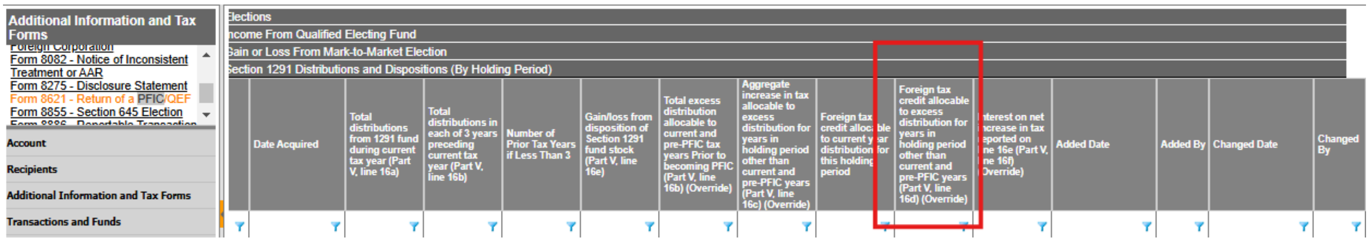
Form 8621

Beginning with tax year 2023, the following updates were made under the **General Information** collapsible section in the **Form 8621** subtopic under the **Additional Information and Tax Forms** topic:

- The **Date fund qualified as a PFIC (Override)** field was added

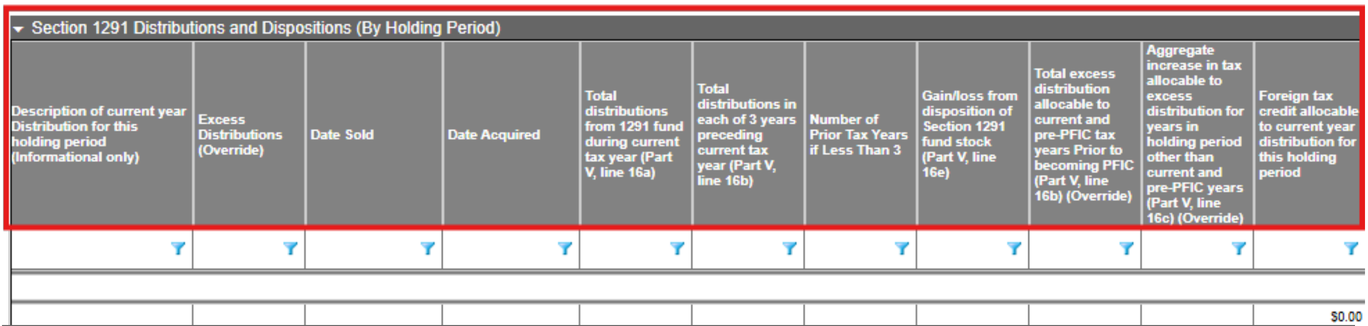


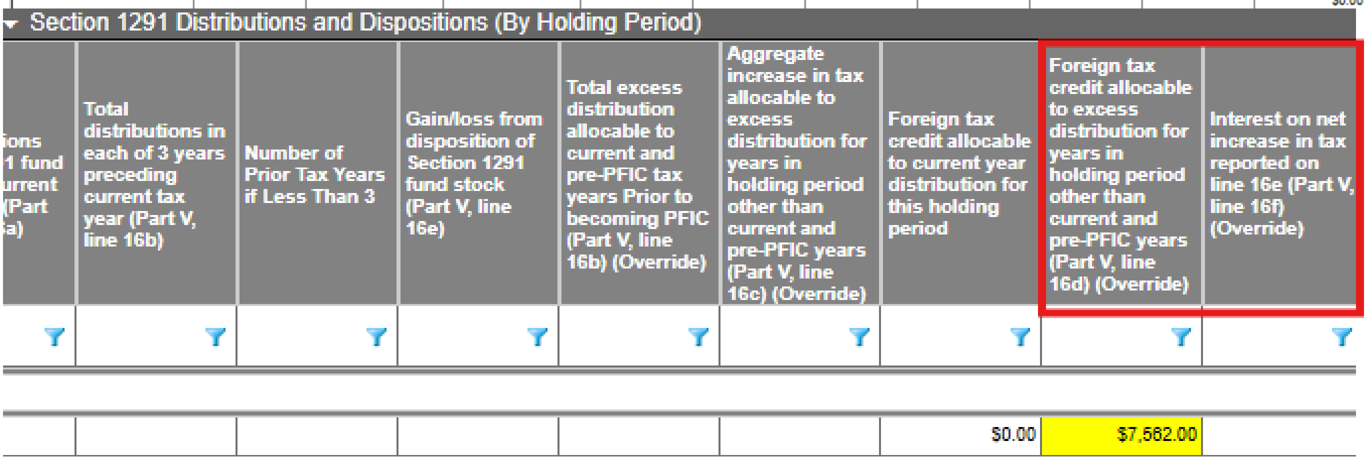
- The column **Foreign tax credit allocable to excess distribution for years in holding period other than current and pre-PFIC years' (Part V, line 16d) (Override)** was added to the **Section 1291 Distributions and Dispositions (By Holding Period)** collapsible section



- Columns in the **Section 1291 Distributions and Dispositions (By Holding Period)** collapsible section were renamed as follows:
  - **Description** was changed to **Description of current year Distribution for this holding period (Informational only)**

- **Total Distributions from 1291 fund during tax year** was changed to **Total distributions from 1291 fund during current tax year (Part V, line 16a)**
- **Total Distributions in each of 3 years preceding current year** was changed to **Total distributions in each of 3 years preceding current tax year (Part V, line 16b)**
- **Gain/Loss from Disposition of 1291 stock** was changed to **Gain/loss from disposition of Section 1291 fund stock (Part V, line 16e)**
- **Foreign Tax Credit** was changed to **Foreign tax credit allocable to current year distribution for this holding period**
- **Total Amount Allocable to Tax Years Prior to becoming PFIC** was changed to **Total excess distribution allocable to current and pre-PFIC tax years Prior to becoming PFIC (Part V, line 16b) (Override)**
- **Aggregate Increase in Tax for Each Yr in Holding Period** was changed to **Aggregate increase in tax allocable to excess distribution for years in holding period other than current and pre-PFIC years (Part V, line 16c) (Override)**
- **Interest Using Section 6621 Rates & Methods** was changed to **Interest on net increase in tax reported on line 16e (Part V, line 16f) (Override)**

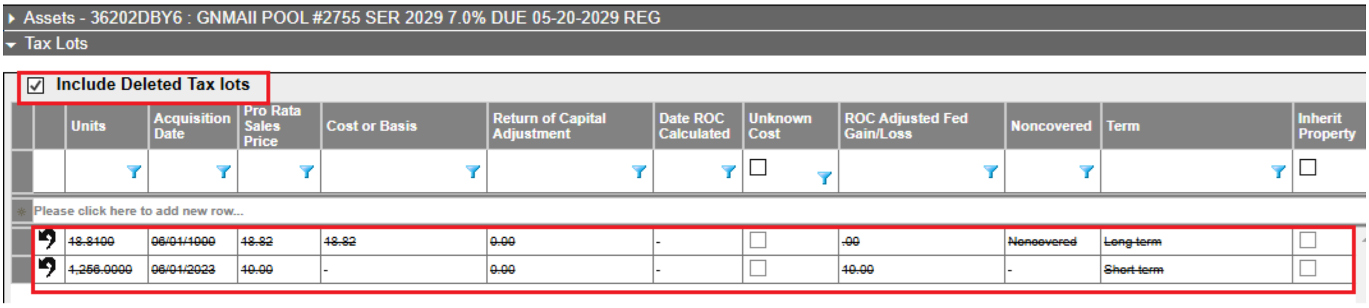


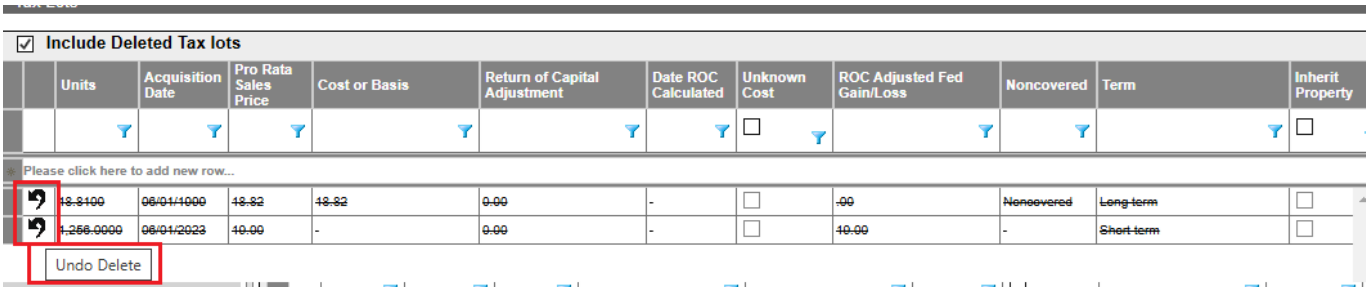


Sales

Beginning with this release, deleted tax lots can be viewed and restored like transactions. Before this release, deleted tax lots could not viewed nor restored.

Within the **Tax Lots** collapsible section of a **Sales Detail** page, the **Include Deleted Tax lots** checkbox was added. If checked, both active and deleted tax lots will be displayed. Additionally, the ability to restore tax lots deleted within OTT can be restored by selecting the **Undo Delete** icon. 





The deleted lots can also be viewed in the registers listed below. Check the filters of your registers so that including/excluding deleted tax lot records is setup as desired. The audit field column name is **Type of last change to tax lot** and its title is **Change type of Tax Lot**.

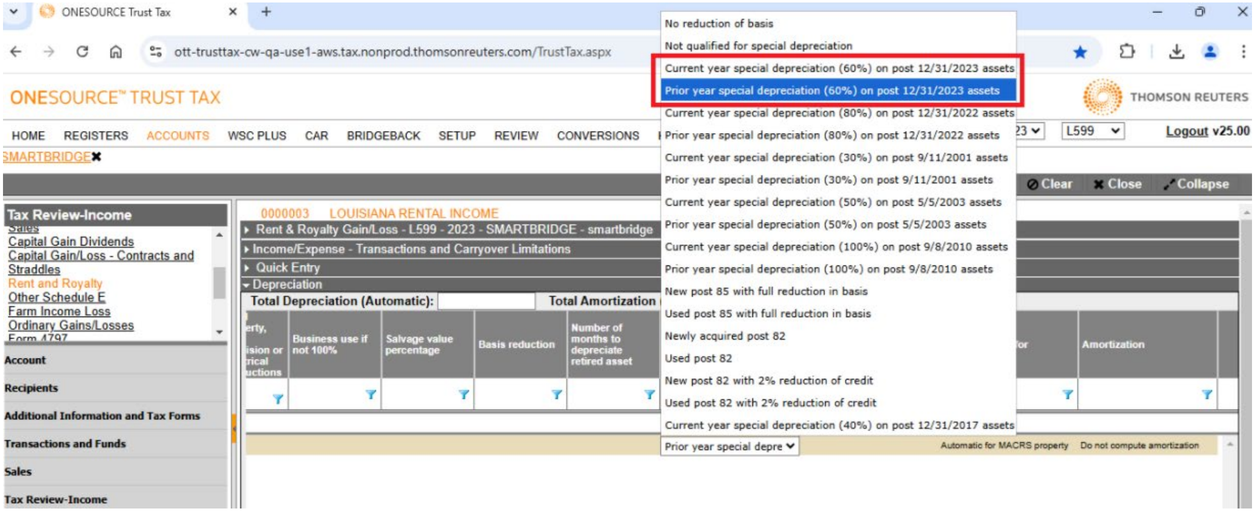
- Sales with missing cost/basis for a tax lot
- MBS Tax Lots
- UIT Tax Lots
- REMIC Tax Lots
- OID Tax Lots
- WSC Plus Package Tax Lots
- MLP Tax Lots

Note: Tax lots cannot be deleted or restored from registers. Those functions are only available from the account binder.

Depreciation

The following selections were added to the **Type of basis reduction** dropdown for all tax years within the **Depreciation** collapsible section of **Business Income/Loss**, **Rent and Royalty**, **Farm Income/Loss**, and **Mineral Interest Income/Loss** properties under the **Tax Review-Income** topic for 1041 accounts and the **Rent and Royalty** and **General Depreciation** under the **Tax Review-990** topic for 990 accounts.

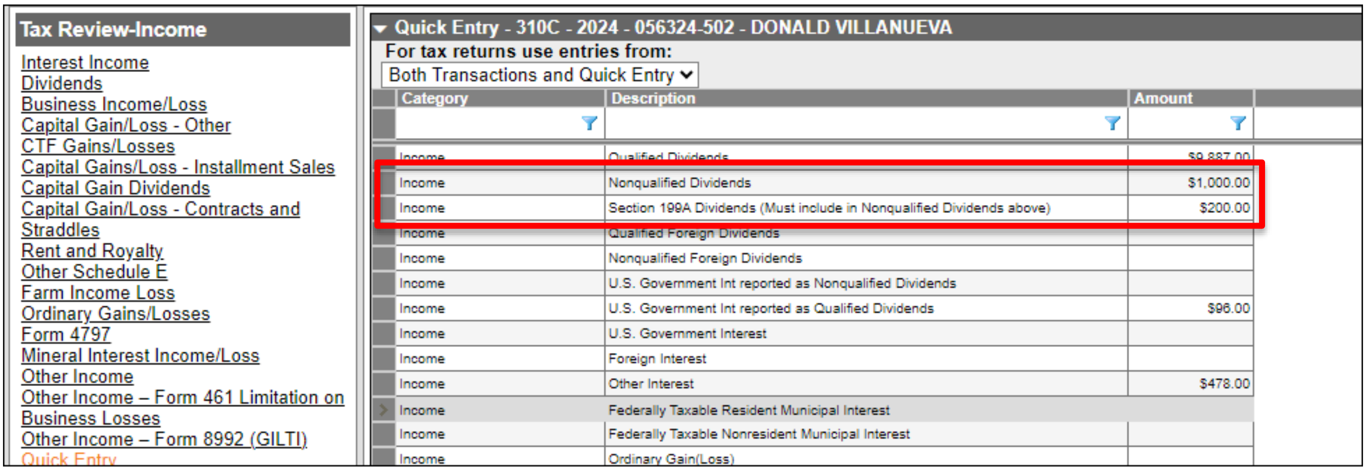
- Current year special depreciation (60%) on post 12/31/2023 assets
- Prior year special depreciation (60%) on post 12/31/2023 assets



Quick Entry

The **Section 199A Dividends (Must include in Nonqualified Dividends above)** field was added to the **Income** category of the **Quick Entry** page under **Tax Review-Income**.

Note: Section 199A Dividends is a subcomponent of **Nonqualified Dividends** also available on the **Quick Entry** subtopic. Any amount entered for Section 199A dividends must also be included in the **Nonqualified Dividends** field as stated in the description for proper tax reporting. For example, if reporting $1,000 of nonqualified dividends, $200 of which qualifies for Sec 199A treatment, enter $1,000 as Nonqualified Dividends and $200 as Section 199A dividends.



Form 3800

Beginning with tax year 2024, changes were made with respect to Form 3800 including:

- Support of carryovers on an entity-by-entity basis. This includes not only pass through entities (PTEs) currently held by the trust/estate, but those which at time of disposition had a business credit carryover.

- Support tracking of carryovers by year (20-year carryforward and 1 year carryback)
- Support for elective payments and credit transfers

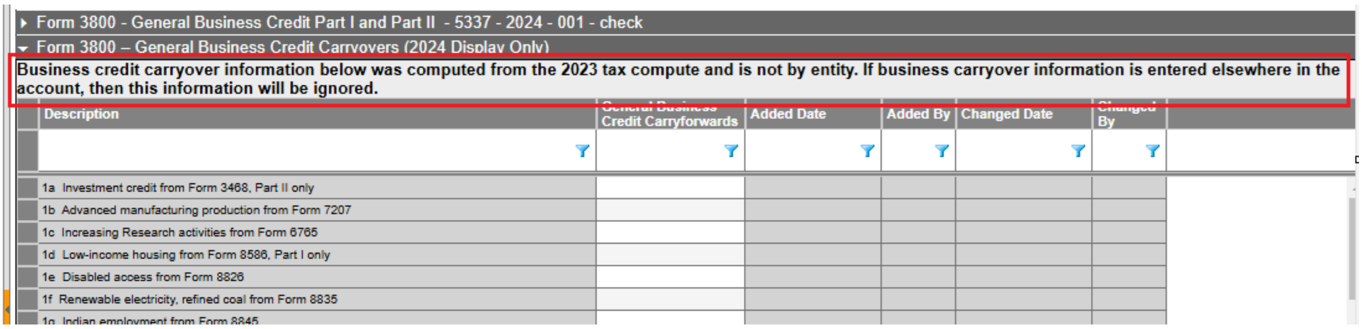
Changes were made in two areas of the application:

- **Form 3800 – General Business Credit** subtopic under the **Tax Review-Tax and Credits** topic
- **Credits** section of **Other Sch E** subtopic under the **Tax Review-Income** topic.

Some of the changes are common for both areas of the application and are noted.

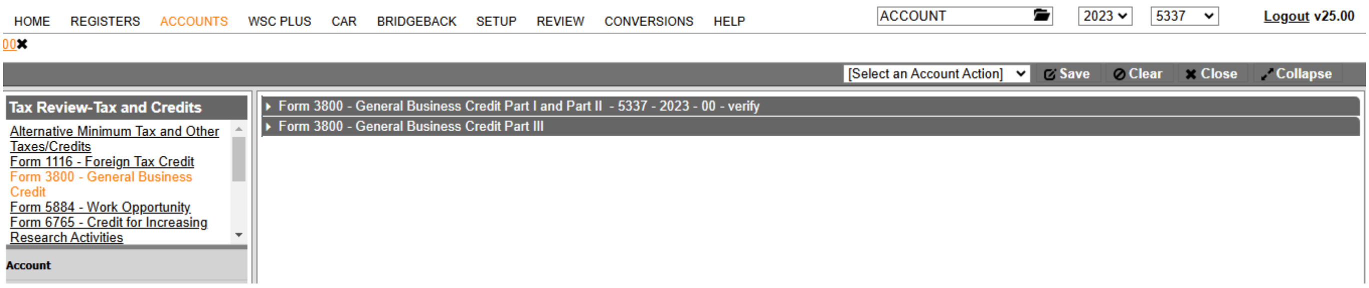
Changes specific to the **Form 3800 - General Business Credit** subtopic:

- The **Form 3800 – General Business Credit Part III** collapsible section was renamed to **Form 3800 – General Business Credit Carryovers (2024 Display Only)**. This collapsible section is visible only in tax years 2024.
- The statement **Business credit carryover information below was computed from the 2023 tax compute and is not by entity. If business carryover information is entered elsewhere in the account, then this information will be ignored** was added above the grid.
- The **General Business Credit from a Non-Passive Activity** and **General Business Credit Carryback** columns were removed.

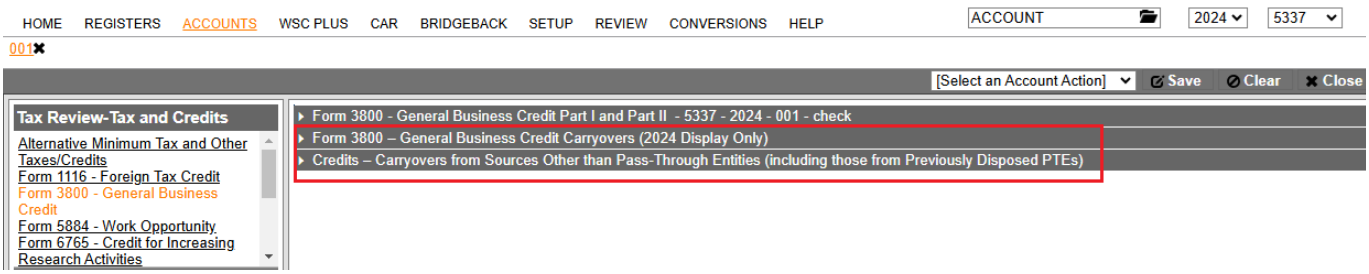


- The **Credits – Carryovers from Sources Other than Pass-Through Entities (including those from Previously Disposed PTEs)** collapsible section was added

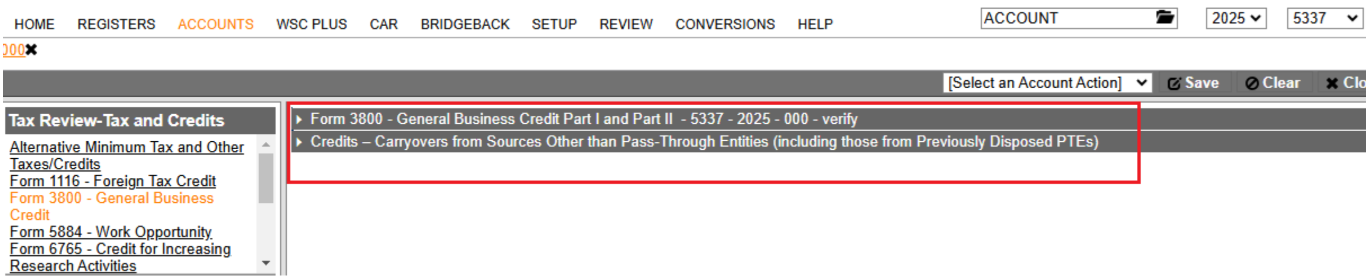
TY 2023



TY 2024

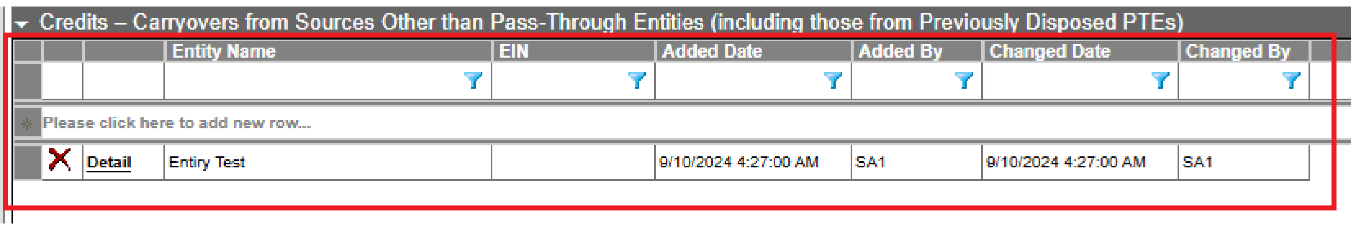


TY 2025 and Forward



The **Credits – Carryovers from Sources Other than Pass-Through Entities (including those from Previously Disposed PTEs)** collapsible section grid has the following fields:

- Detail (hyperlink that opens a detail page)
- Entity Name
- EIN
- Added Date
- Added By
- Changed Date
- Changed By



Creating an entity will activate the **Detail** link. When clicked it opens a page containing fields found on the **Form 3800 – General Business Credit Part III** collapsible section in tax years prior to 2024. The column names have been revised as follows:

- **Line**
- **Description**
- **Current Year Amount (in prior years named Amount)**
- **Total carryforwards from prior year(s)**
- **Total carryforwards to XXXX (the title for this column will be dynamic and XXXX will represent the subsequent Tax Year)**

The following information pertains to both Form 3800 and Other Sch E activities (line items vary by type of activity – Partnership, S-Corp, Trust/Estate).

Detail page accessed from **Form 3800** subtopic:

Credits 5337 - 2024 - 001 - check

Line	Description	Current Year Amount	Total carryforwards from prior year(s)	Total carryforwards to 2025	
1a	Investment credit from Form 3468, Part II only	10.00	210		Detail
1b	Advanced manufacturing production from Form 7207				Detail
1d	Low-income housing from Form 8586, Part I only				Detail
1e	Disabled access from Form 8826				Detail
1f	Renewable electricity, refined coal from Form 8835				Detail
1g	Indian employment from Form 8845				Detail
1h	Orphan drug from Form 8820				Detail
1i	New markets from Form 8874				Detail
1j	Small employer pension plan startup costs from Form 8881				Detail
1k	Employer-provided child care facilities and services from Form 8882				Detail
1l	Biodiesel and renewable diesel fuels from Form 8864				Detail
1m	Low sulfur diesel fuel production from Form 8896				Detail
1n	Distilled spirits from Form 8906				Detail
1o	Nonconventional source fuel from Form 8907				Detail
1p	Energy efficient home from Form 8908				Detail
1q	Energy efficient appliance from Form 8909				Detail
1r	Alternative motor vehicle from Form 8910				Detail
1s	Alternative fuel vehicle refueling property from Form 8911				Detail
1t	Enhanced oil recovery credit from Form 8830				Detail
1u	Mine rescue team training from Form 8923				Detail
1v	Agricultural chemicals security from Form 8931				Detail
1w	Employer differential wage payments from Form 8932				Detail
1x	Carbon dioxide sequestration from Form 8933				Detail

Detail page accessed from Credit link from **Other Schedule E** subtopic:

Line	Description	Current Year Amount	Total carryforwards from prior year(s)	Total carryforwards to 2025	
15A	Low income housing credit (section 42(j)(5)) from pre-2008 buildings				Detail
15B	Low income housing credit (other) from pre-2008 buildings				Detail
15C	Low income housing credit (section 42(j)(5)) from post-2007 buildings				Detail
15D	Low income housing credit (other) from post-2007 buildings				Detail
15E	Qualified rehabilitation expenditures (rental real estate)				Detail
15F	Other rental real estate credits				Detail
15G	Other rental credits				Detail
15H	Undistributed capital gains credit				Detail
15I	Biofuel producer credit				Detail
15J	Work opportunity credit				Detail
15K	Disabled access credit				Detail
15L	Empowerment zone and renewal community employment credit				Detail
15M	Credit for increasing research activities (All others)				Detail
15M	Credit for increasing research activities (Eligible small business)				Detail
15N	Credit for employer social security and Medicare taxes				Detail
15O	Credit for backup withholding				Detail
15P	Advanced manufacturing production				Detail
15P	Agricultural chemical security credit				Detail
15P	Alternative fuel vehicle refueling property credit				Detail
15P	Alternative motor vehicle credit				Detail
15P	Biodiesel and renewable diesel fuels credit				Detail
15P	Build America bond credit				Detail

Clicking any of the detail links opens a **Credits** collapsible section containing three group boxes. The **Credits** collapsible section information below applies to both the **Form 3800 – General Business Credit** subtopic and the **Credits** section of **Other Sch E** activities.

- **Current Year Credit**

Credits 310C - 2024 - 056324-502 - DONALD VILLANUEVA

Current Year Credit

Description	Total	Passive (Override)	Non-passive (Override)
Current year credit			

- **Elective Payment Election and Transfer Entity Information**

Elective Payment Election and Transfer Entity Information

Description	General	Total	Passive	Non-passive
Transfer registration number				
Elective payment registration number				
Transfer entity EIN				
Credit transfer elections sold				
Credit transfer elections purchased				
Gross elective payment election (EPE) amount				
Amount of gross EPE applied against tax in Part II (Override)				

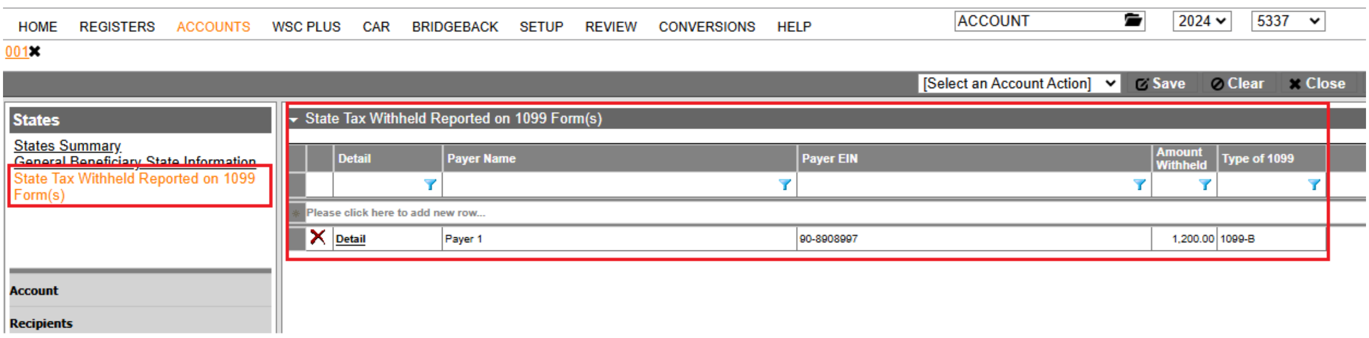
- **Credit Carryovers**

Credit Carryovers

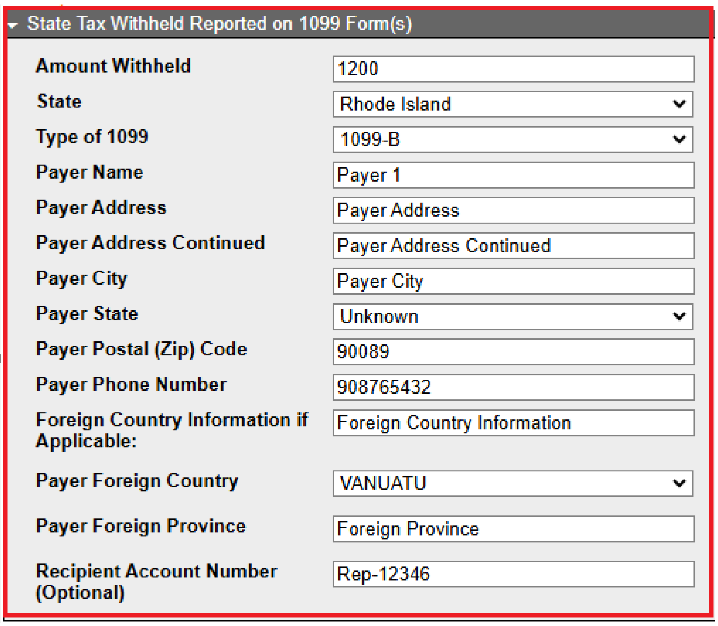
		Carryovers to Tax Year 2024			Carryovers to Tax Year 2025	
Description	Year	Passive (Before PAL)	Passive (After PAL) (Override)	Non-passive	Passive (Before PAL)	Non-passive
Carryforward	2024					
Carryforward	2023					
Carryforward	2022					
Carryforward	2021					
Carryforward	2020					
Carryforward	2019					
Carryforward	2018					
Carryforward	2017					
Carryforward	2016					
Carryforward	2015					
Carryforward	2014					
Carryforward	2013					
Carryforward	2012					
Carryforward	2011					
Carryforward	2010					
Carryforward	2009					
Carryforward	2008					
Carryforward	2007					
Carryforward	2006					
Carryforward	2005					
Carryforward	2004					
Carryback	2025					

State Tax Withheld (1099s)

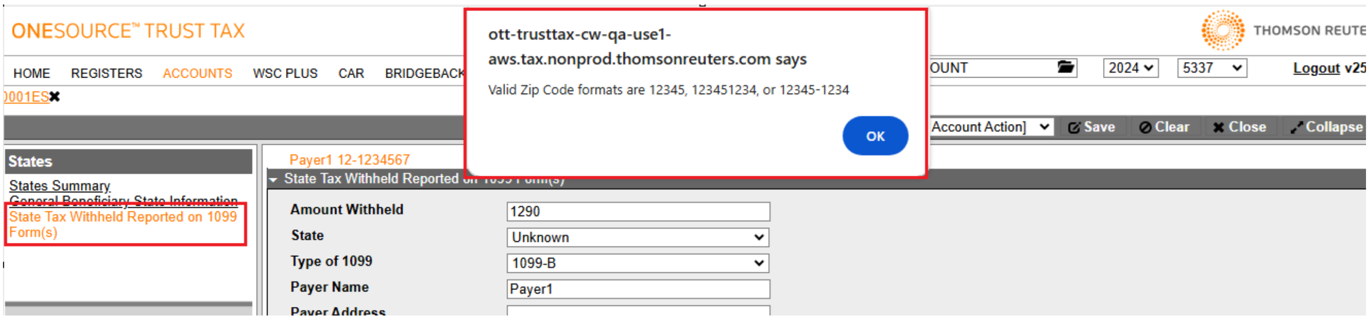
Beginning with tax year 2024, the **State Tax Withheld Reported on 1099 Form(s)** subtopic was added to the **States** topic. This should be used to report required payer details for state withholding amounts. A grid is provided with access to a detail page to enter multiple state withholding amounts from different payers and/or form types.



Clicking the Detail link after creating a Payer displays the detail page:

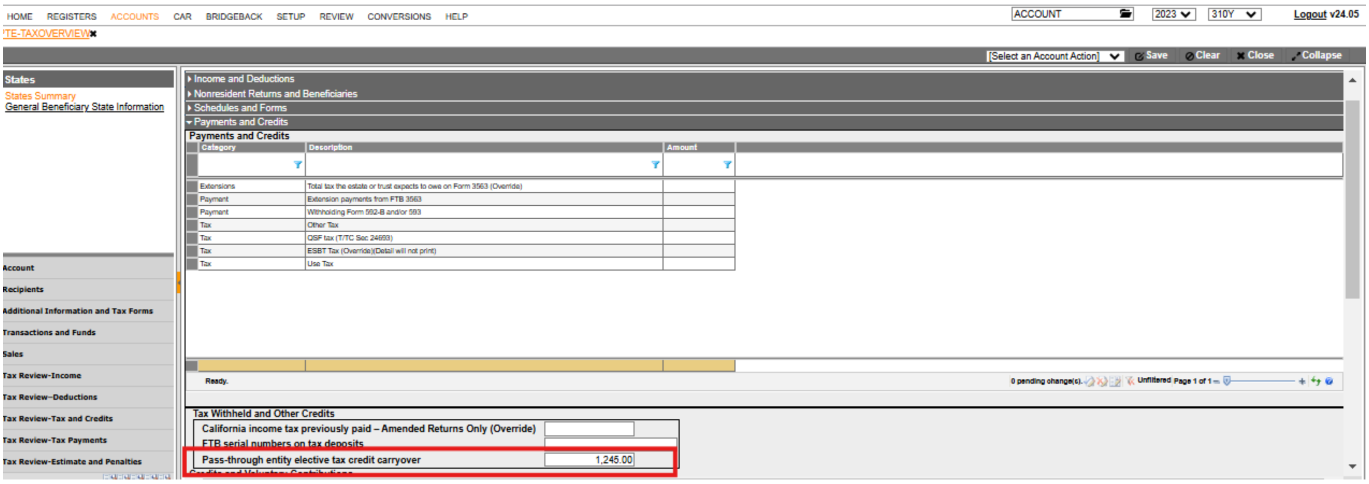


Note: ZIP codes not in a US format will not save and the following error displays. This will be corrected in the next release. Once corrected, ZIP codes up to 16 digits will be accepted.



California

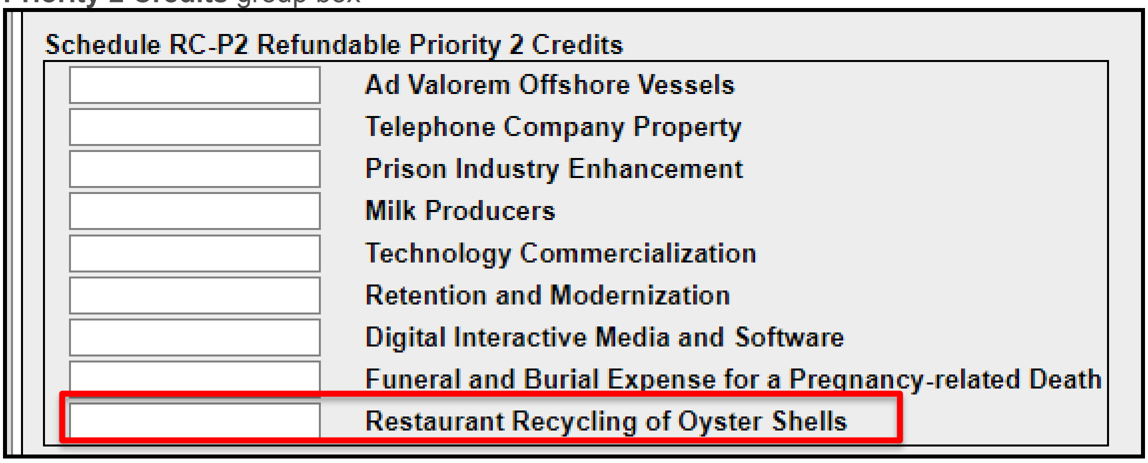
Beginning with tax year 2023, the **Pass-through entity elective tax credit carryover** field was added to the **Tax Withheld and Other Credits** group box in this **Payments and Credits** collapsible section as shown in the following graphic.



Louisiana

Beginning with tax year 2024, the following changes were made in the **Payments and Credits** collapsible section (after the **Other Credits** grid):

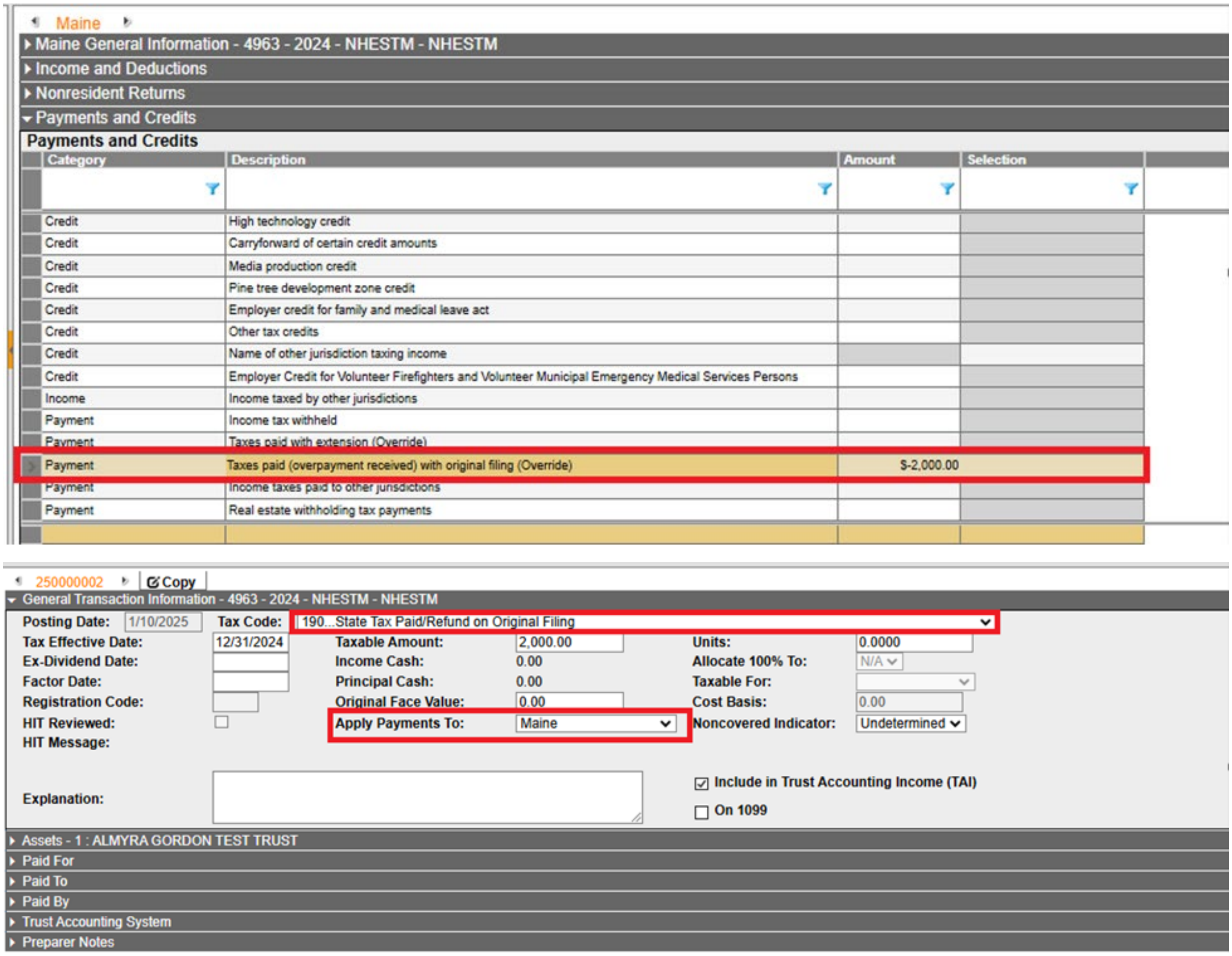
- The **Previously Unemployed field** was removed from the **Schedule NRC-P3 - Transferable Nonrefundable Priority 3 Credits** group box.
- The **New Markets** field was removed from the **Schedule NRC-P3 - Transferable Nonrefundable Priority 3 Credits** section
- The **Restaurant Recycling of Oyster Shells** field was added to the **Schedule RC-P2 Refundable Priority 2 Credits** group box



Maine

Beginning with tax year 2024, the **Taxes paid (overpayment received) with original filing (Override)** field was added to the **Payment** category of the **Payments and Credits** collapsible section.

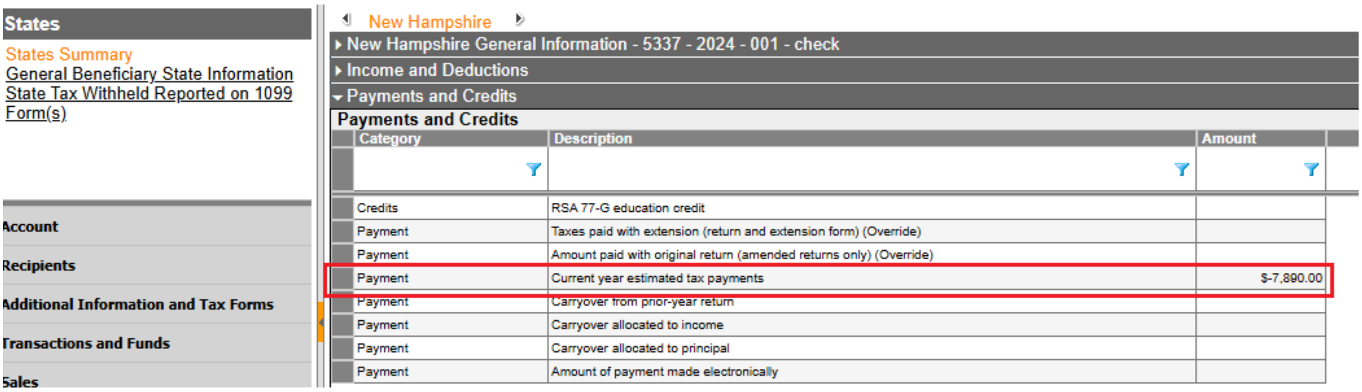
Transactions in tax code 190 (State Tax Paid/Refund on Original Filing) with the **Apply Payments To** field populated with Maine will automatically flow to this field.

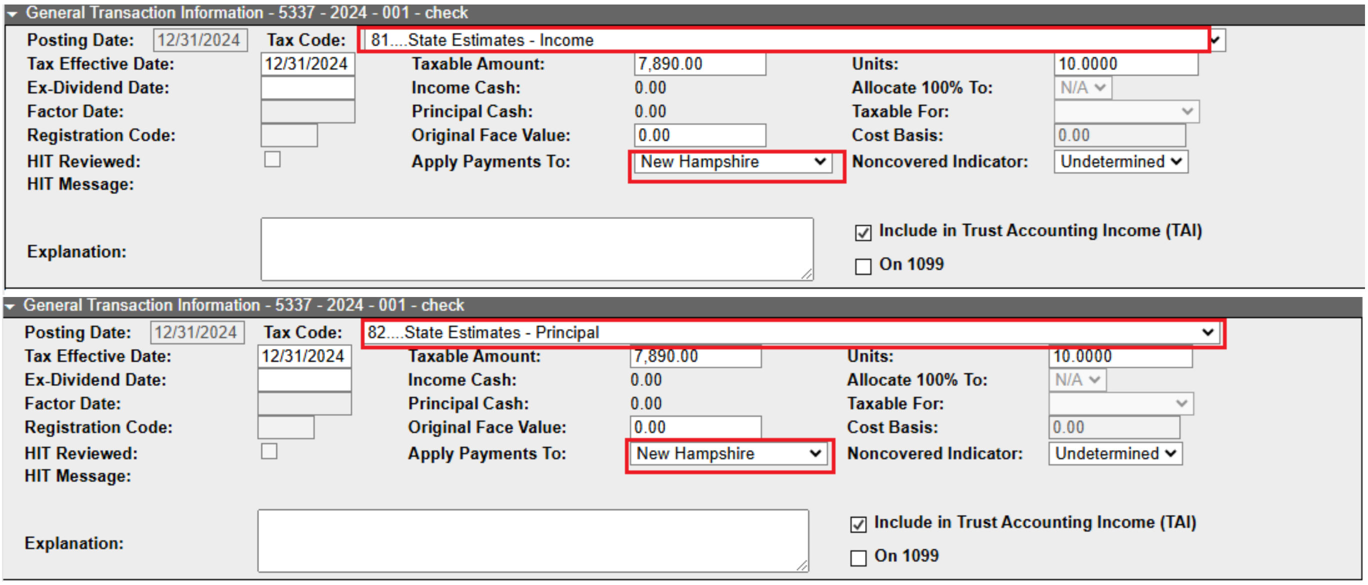


New Hampshire

Beginning with tax year 2024, the **Current year estimated tax payments** field was added to the **Payment** category of the **Payments and Credits** collapsible section.

Transactions in tax codes **81 - State Estimates - Income** and **82 - State Estimates – Principal** with the **Apply Payments To** field populated with New Hampshire will automatically flow to this field.

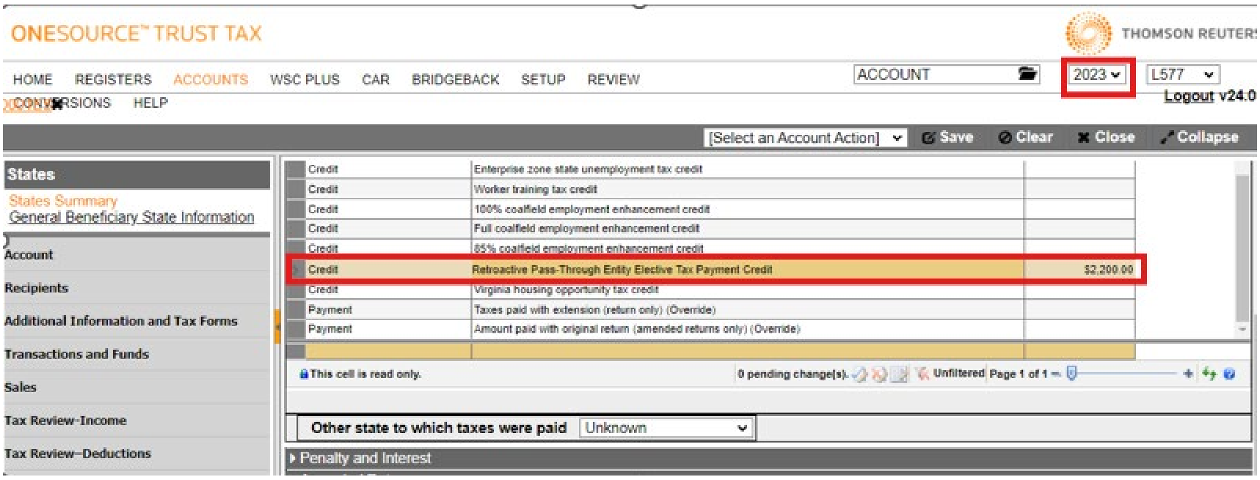




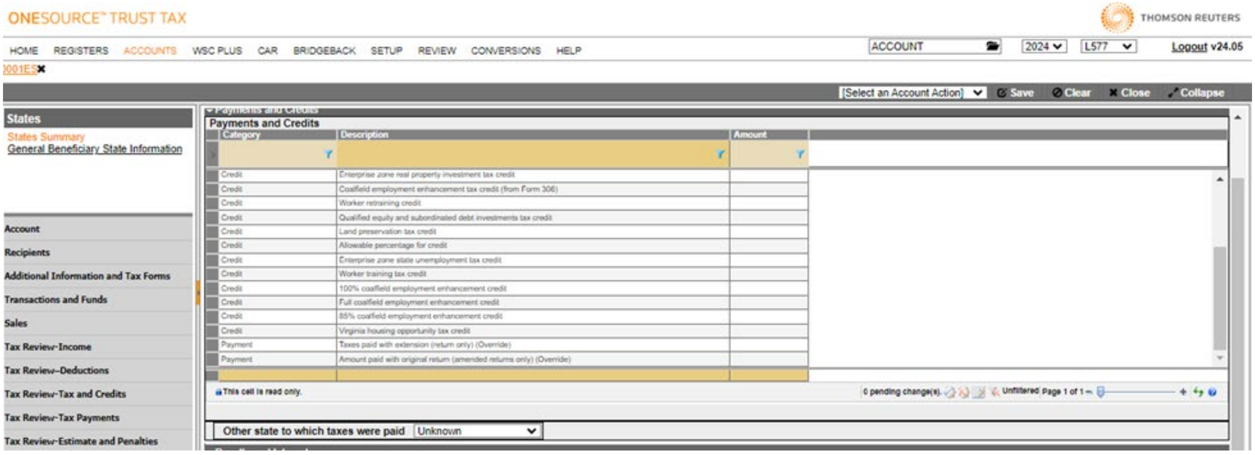
Virginia

Beginning with tax year 2024, the **Retroactive Pass-Through Entity Elective Tax Payment** field in the **Credit** category on the **Payments and Credits** collapsable section was removed.

Tax Year 2023



Tax Year 2024



TECHNOLOGY CHANGES

Enter technology changes text. Remove this section if there are no changes.

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 24.05 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 24.05 only includes an update to the version number.

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.