

# ONESOURCE TRUST TAX

## RELEASE NOTES

VERSION 24.01

Document Version 1

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## DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	February 14, 2024	Initial publication.

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# ONESOURCE TRUST TAX 24.01 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 24.01 includes bug fixes and introduces the following features:

- Iowa Form PTE-C available for separate e-filing
- Revision to the DNI calculation shown on the tax worksheet
- Form 1116 provides input for Unused Foreign Taxes Carryback

## NEW FEATURES

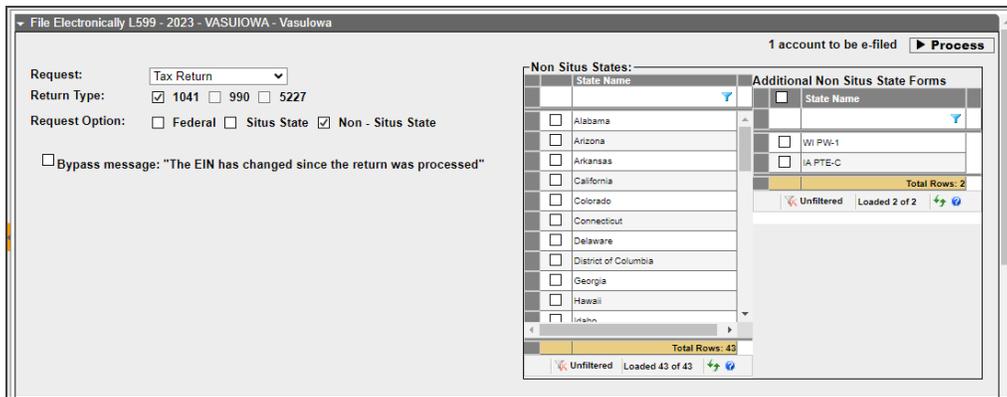
The topics below describe features added with this release.

### Iowa PTE-C E-Filing

Beginning with tax year 2023, electronic filing is now available for Iowa Form PTE-C for 1041 returns. The state requires it to be filed as a separate jurisdiction from the IA 1041 return and therefore the **File Electronically** page was modified to allow filing of the additional form. When **Tax Return** is selected from the Request dropdown list and the **Situs State** check box is selected, the **Additional Situs State Forms** grid displays. If the situs state is Iowa, the check box for IA PTE-C can be selected for e-filing. This can be accessed from a register or account binder level.

The screenshot shows a software interface for filing tax returns. On the left, there are controls for 'Request' (set to 'Tax Return'), 'Return Type' (with '1041' selected), and 'Request Option' (with 'Situs State' selected). Below these is a checkbox for 'Bypass message: "The EIN has changed since the return was processed"'. On the right, there is a table titled 'Additional Situs State Forms' with columns for 'State Name' and a checkbox. The row for 'IA PTE-C' has its checkbox checked and is highlighted with a red rectangle. Above the table, it says '1 account to be e-filed' and 'Process'. At the bottom of the table, it says 'Total Rows: 2' and 'Unfiltered | Loaded 2 of 2'.

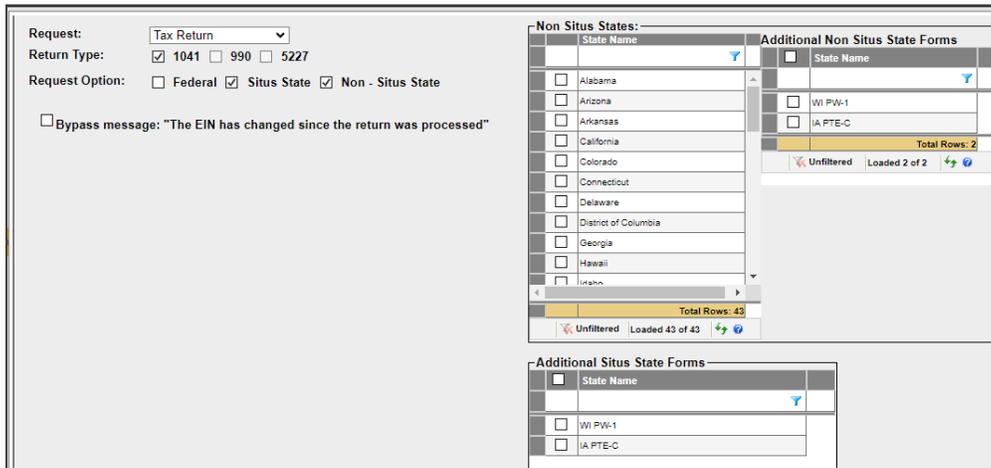
If filing non-resident Iowa tax returns, select the **Non-Situs State** check box. Two grids display listing the non-situs states and the additional jurisdictions.



If both the **Situs State** and **Non-Situs State** check boxes are selected, the following three grids will display:

- **Non Situs States**
- **Additional Non Situs State Forms**
- **Additional Situs State Forms**

The situs state return is automatically selected for e-filing.



## Best Practices for Using Filter Conditions in Register Properties

When creating a custom register, using “greater than or equal to” and “less than or equal to” in the filter criteria isn't recommended when applied to fields with defined values. The filter criteria produce register results using the database value of the selections not the text value visible to the user.

For example, **Entity Type** values (Simple, Complex \$100, etc.) are stored in the database as numeric values (10, 20, etc.). Therefore, a filter criterion of “**Entity type equal to or less than Simple**” is based on Simple being 10, and will return results of entity type codes of 10 or less not entity types of Simple or lower alphabetically. Register results will be more accurate when using “Or”/”And” conditions versus “Greater than”/”Less Than” conditions.

The following graphics present an example using the **WSC Security Type** field. More accurate results will display when using “Equal to” with specific values shown in the 1st graphic versus the 2nd graphic which is using greater than and less than filters.

AND	OR	Condition	Operator	List Value
Or	(	WSC Security Type	Equal to	IR - Closed End RIC
Or		WSC Security Type	Equal to	IR - Depository Receipt (e.g., ...
Or		WSC Security Type	Equal to	IR - Equity with Reallocation P...
Or		WSC Security Type	Equal to	IR - Plus only - Contingent Pa...
Or		WSC Security Type	Equal to	IR - Plus only - Pure Investme...

The following filter criteria may not return accurate results as the numeric database value of “IR-Close End RIC” through “IR-Plus only – WHFIT (Royalty...)” may not include all the WSC Security Type values that appear alphabetically between the two.

	Condition	Column	Operator	List Value
Please click here to add new row...				
X		Asset Type	Not equal to	012345
X	And	WSC Security Type	Greater than or equal to	IR - Closed End RIC
X	And	WSC Security Type	Less than or equal to	IR - Plus only - WHFIT (Royalt...

Other examples (but not a comprehensive list) of such dropdown fields are:

- WSC Security type
- Security type
- Country
- Origin

New Features

- State
- 1042S Ch 3
- 1042S Ch 4

## Electronic Filing Settlement Date Option Description

Beginning with tax year 2023, Michigan allows electronic payments. Therefore, the **Settlement Date** option description was updated as follows to include Michigan:

Settlement date for state balance due payments (Does not apply to UT before 2020, MI before 2023, or HI, MO, RI for all years) [Date entered must have a four character year, such as MM-DD-YYYY].

Electronic Filing	Phone Number	Yes	919-981-2991	
<b>EFTPS/ACH PAYMENT INFORMATION</b>				
Electronic Filing	ACH Debit Instructions	No		Use A
Electronic Filing	ABA Transit Routing Number (Bank ID Number)	No		
Electronic Filing	Check Digit	No		
Electronic Filing	Checking Account Number from which funds are to be drawn	No		
Electronic Filing	Settlement date for state balance due payments (Does not apply to UT before 2020, MI before 2023, or HI, MO, RI for all years) [Date entered must have a four character year, i.e., MM-DD-YYYY]	Yes	04/15/2024	
Electronic Filing	Settlement date for 990 state balance due payments [Date entered must have a four character year, i.e., MM-DD-YYYY] (beginning Tax year 2021)	No		
Electronic Filing	Account Holder Name (Applies for IL and NC E-filing Only)	No		
<b>ERO INFORMATION</b>				

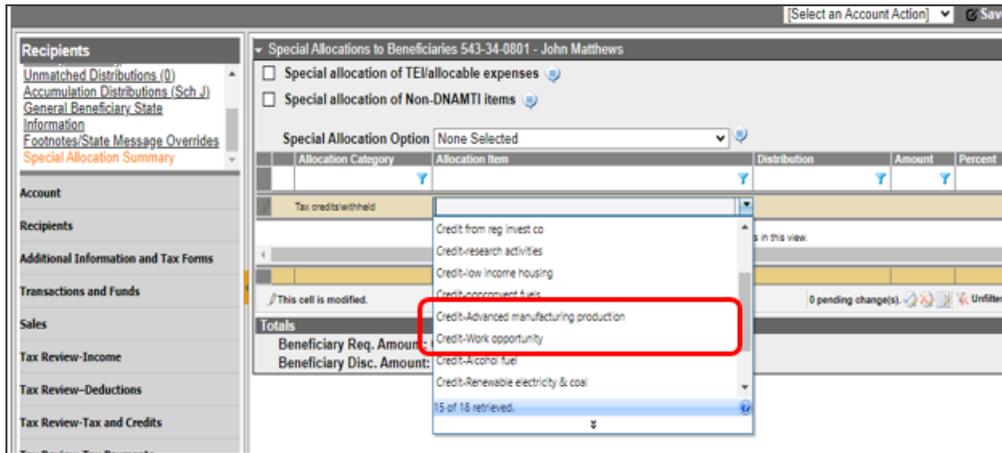


Any tax year 2023 Michigan returns processed prior to this release will use the Settlement Date entered on this option even though the description was yet to be updated to reflect Michigan.

## Beneficiary Special Allocation Summary

Beginning with this release, the following updates were made for all tax years to the Allocation Item dropdown list in the Special Allocation Summary subtopic in the Recipients topic of the Account Binder:

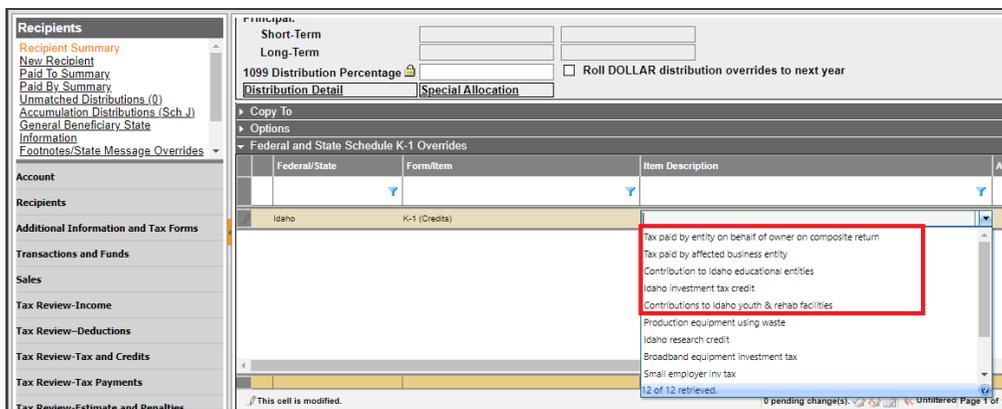
- **Credit-Qualified rehabilitation expenditures** was revised to **Credit-Advanced manufacturing production**
- **Credit-Welfare-to-work** was revised to **Credit-Work opportunity**
- **Credit-Basis of energy property** was removed



## Beneficiary K-1 Overrides

Beginning with tax year 2023, the grid options in the **Federal and State Schedule K-1 Overrides** collapsible section on the Recipient Summary page were updated for federal and the following states:

- Arizona
- Idaho
- Indiana
- Massachusetts
- Minnesota
- Mississippi



## DNI Calculation on Tax Worksheet

Beginning with this release, tax code 944 transactions (Payments Received on Installment Obligations) will no longer be included in the calculation of Distributable Net Income (DNI) on the **Tax Code Summary** section of the Tax Worksheet. Tax code 944 transactions have never been included in the DNI computation on Form 1041, Schedule B. The Tax Worksheet's DNI calculation is an estimate of DNI and the tax return compute determines the true DNI reflected on Form 1041, Schedule B. Therefore differences between the return and the worksheet DNI calculations will continue to be possible.

The following graphic is an example of the Tax Code Summary page of the tax worksheet illustrating the location of the DNI amount.

ACCT L599 VASUTEST2223		CLRTRUST & INVESTMENT MANAGEMENT COMPANY		PAGE 9	
FROM 01/01/2023		TAX CODE SUMMARY		RUN 02/02/2024	
TO 12/31/2023		VASU TEST 2223		05:20:03 AM	
PREP: ADMN: INV:		ACCOUNT YEAR ENDING 12/31/2023			
TAX CODE	INCOME:				
12	PARTNERSHIP INCOME	1200.00			
139	PUBLICLY TRADED PARTNERSHIP DISTRIBS & UNDETERMINED	2400.00			
44	ANNUITIES FROM NONQUALIFIED PLANS (SECTION 1411)	2200.00	3600.00		
	TOTAL PARTNERSHIP AND TRUST INCOME		2200.00		
	TOTAL OTHER INCOME			2200.00	
	TOTAL INCOME				5800.00
	EXPENSES:				
	TOTAL EXPENSES				0.00
	<b>DISTRIBUTABLE NET INCOME</b>				<b>5800.00</b>
	TAI COMPUTATION - ADJUSTMENTS TO DNI:				
	TOTAL ADJUSTMENTS TO DNI		0.00		
	OTHER ADJUSTMENTS:				
	TOTAL OTHER ADJUSTMENTS		0.00		
	TOTAL ADJUSTMENTS				0.00
	TRUST ACCOUNTING INCOME				5800.00
	ADJUSTMENTS TO INCOME CASH:				
	ADDED TRANSACTIONS INCLUDED ABOVE	-5800.00			-5800.00

## Other Schedule E – PTP Specific 1042-S Overrides for Partnerships

Beginning with tax year 2023, the **Form 1042-S Information (Section 1446)** collapsible section was added to the partnership activities (specifically partnership activities identified as publicly traded partnerships) within the **Other Sch E** subtopic of the **Tax Review–Income** topic in the Account Binder. The **Form 1042-S Payer Information ... Sec 1446(a)** group box was moved to this collapsible section from the **Part I** collapsible section and renamed **Form 1042-S Payer Information**. Additionally, the grid contains the following income codes with corresponding override capability.

- Income code 27 (PTP distributions subject to IRC section 1446(a))
- Income code 57 Amount realized under IRC section 1446(f) - Subject to withholding

- Income code 57 Amount realized under IRC section 1446(f) - Not subject to withholding
- Income code 57 Amount realized under IRC section 1446(f) - Additional excess of cumulative net income (ECNI)
- Income code 58 (PTP distributions - undetermined)

Description	Amount	Exemption Code	Tax Rate	Last 3 digits of Unique ID
Income code 27 (PTP distributions subject to IRC section 1446(a))				
Income code 57 Amount realized under IRC section 1446(f) - Subject to withholding				
Income code 57 Amount realized under IRC section 1446(f) - Not subject to withholding				
Income code 57 Amount realized under IRC section 1446(f) - Additional excess of cumulative net income (ECNI)				
Income code 58 (PTP distributions - undetermined)				



The **Tax Rate** column accepts decimal entries up to 4 decimal places (e.g. .2495, .15)

Description	Amount	Exemption Code	Tax Rate	Last 3 digits of Unique ID
Income code 27 (PTP distributions subject to IRC section 1446(a))		8876.00		
Income code 57 Amount realized under IRC section 1446(f) - Subject to withholding	\$5,557.00			4532
Income code 57 Amount realized under IRC section 1446(f) - Not subject to withholding	\$4,254.00		75	
Income code 57 Amount realized under IRC section 1446(f) - Additional excess of cumulative net income (ECNI)	\$452.00			.8775
Income code 58 (PTP distributions - undetermined)	\$4,353.00			

## Form 1116 – Foreign Tax Credits

Beginning in tax year 2022, the **Unused Foreign Taxes Carryback to 20XX to be included on Form 1116, line 10** grid was added to all the detail links within the **Carryovers** collapsible section of the **Form 1116 - Foreign Tax Credit** subtopic in the **Tax Review-Tax and Credits** topic of the Account Binder. The collapsible section contains the year specific **Unused Foreign Taxes Carryback to 20XX** field. The year specified is dependent upon the logged in tax year.

For example, the field description is **Unused Foreign Taxes Carryback to 2023** when logged into tax year 2023 and is **Unused Foreign Taxes Carryback to 2022** if logged into tax year 2022.

New Features

The navigation path to access this section is shown in the following graphics. While only a few detail links are highlighted, all detail links contain the foreign taxes carryback grid.

Income Category	Regular Tax	Minimum Tax	Regular Tax - S Portion	Minimum Tax - S Portion
B - Foreign Branch	Detail	Detail	Detail	Detail
Carryover from prior year	0	0	0	0
Carryover to next year	0	0	0	0
C - Passive	Detail	Detail	Detail	Detail
Carryover from prior year	0	0	0	0
Carryover to next year	0	0	0	0
D - General	Detail	Detail	Detail	Detail
Carryover from prior year	0	0	0	0
Carryover to next year	0	0	0	0
E - Section 901(j)	Detail	Detail	Detail	Detail
Carryover from prior year	0	0	0	0

Save Close

2023 Foreign Tax Carryover Reconciliation Schedule - Regular Tax, B - Foreign Branch

Foreign Tax Carryover to 2024 - Regular Tax, B - Foreign Branch

Unused Foreign Taxes Carried back to 2023 to be Included on Form 1116, line 10

Description	Amount
Unused foreign taxes to be carried back to 2023	

### Sales Detail

Beginning with tax year 2023, additional information has been provided with respect to proceeds subject to §1446f. Next to the **Proceeds to be reported on Form 1042-S subject to withholding under §1446f (applies to simple/complex trust and estates)** checkbox, an information popup dialog is available by clicking the ? button. The popup dialog reads: **For grantor and agent/custodian accounts, tax codes 526 - 529 for the partnership asset should be used to indicate reporting under §1446(f).**

New Sale

Sale Detail

Settlement Date: 12/31/2023 Total Units: 0.0000 Registration Code:

Trade Date: 12/31/2023 Sales Price: 0.00 Original Face Value: 0.00

Explanation:

HIT Reviewed:

Taxable for: Federal & State

Investment property  Non-investment property  Prior year short sale

On 1099-B  Related Party Sale  
 Ordinary  Sale of SBC Stock  
 Change in control or capital structure  Free Delivery  
 Maturities  Sold Out of Position  
 Sale of Collectibles  Capital gain/loss attributable to trade or business (Form 461)

Proceeds to be reported on Form 1042-S subject to withholding under §1446(f) (applies to simple/complex trusts and estates) ?

Proceeds subject to withholding under §1446(f)

For grantor and agent/custodian accounts, tax codes 526 - 529 for the partnership asset should be used to indicate reporting under §1446(f)

Close

## California

Beginning with tax year 2023, the following checkboxes were added to the **General Information** group box within the **California General Information** collapsible section:

- **Incomplete Gift Non-Grantor (ING) Trust**
- **Incomplete Gift Non-Grantor (ING) Trust with Election**

The screenshot shows the 'California General Information' form. The 'General Information' section contains the following checkboxes:

- Final year filing state return on 'Income Tax Return'
- Suppress Schedule P (541) even if it is required and no tax is due
- Suppress California adjustment on tax letter
- Suppress investment interest expense limitation and Form 4952
- Annualize the regular tax computation on Form 541
- Annualize the fiduciary's minimum taxable income

Below these are the newly added checkboxes, highlighted in a red box:

- Incomplete Gift Non-Grantor (ING) Trust
- Incomplete Gift Non-Grantor (ING) Trust with Election

Other fields in the 'General Information' section include: Private Mail Box, Principal Business Activity Code, and Date of final distributions.

## Connecticut

Beginning with tax year 2023, the **Ordinary and necessary business expenses for taxpayers that are not claimed for federal income tax purposes** field was added to the **Subtractions** category of the **Additions and Subtractions** grid in the **Income and Deductions** collapsible section.

The screenshot shows the 'Connecticut' form, specifically the 'Income and Deductions' section. The 'Additions and Subtractions' grid is displayed with the following data:

Category	Description	Amount
Additions	Exempt interest dividends on other state or local obligations	
Additions	Loss on Sale of resident state bonds	
Additions	Interest from other state and municipal obligations (Override)	
Other	Fiduciary adjustment to be retained by fiduciary (Override) - Enter dollar or decimal	
Subtractions	Dividends from U.S. mutual funds	
Subtractions	Refunds of state and local taxes (Override)	
Subtractions	Gain on sale of state issued bonds	
Subtractions	Net interest from U.S. government obligations (Override)	
Subtractions	Ordinary and necessary business expenses for taxpayers that are not claimed for federal income tax purposes	\$65,772.00

The new row is highlighted with a red box.

## Illinois

Beginning with tax year 2023, the **Deductions for cannabis establishments that were disallowed under IRC section 280E** field was added to the **Income and Deductions** collapsible section in the **Subtractions** category (page 2 of the grid).

Illinois				
Illinois General Information - 310C - 2023 - 056324-502 - DONALD VILLANUEVA				
Income and Deductions				
Additions and Subtractions				
Category	Description	Total	Bene Share Override	
Subtractions	Schedule M - Upper IL River Valley Development Authority Bonds			
Subtractions	Schedule M - Will-Kankakee Regional Development Authority Bonds			
Subtractions	Schedule M - Tri-County River Valley Development Authority Bonds			
Subtractions	Schedule M - Quad Cities Regional Economic Development Authority bonds and notes			
Subtractions	Schedule M - Quad Cities Interstate Metropolitan Authority bonds			
Subtractions	Schedule M - Rural Bond Bank Act bonds and notes			
Subtractions	Schedule M - Bonds issued under the Export Development Act of 1983			
Subtractions	Schedule M - College savings bonds			
Subtractions	Schedule M - New Harmony Bridge Authority bonds			
Subtractions	Schedule M - New Harmony Bridge Bi-State Commission bonds			
Subtractions	Schedule M - Federally taxed IL state refund from prior years(Override)			
Subtractions	Schedule M - Reparations or other amounts received as victim of persecution by Nazi Germany			
Subtractions	Schedule M - Income eligible for a deduction by attorney-in-fact under IRC 835			
Subtractions	Schedule M - Income from IL pre-need funeral, burial, and cemetery trusts			
Subtractions	Schedule M - Income earned by nuclear decommissioning trusts			
Subtractions	Schedule M - Recovery of items previously deducted on Form 1040 Schedule A filed by the decedent			
Subtractions	Schedule M - Refunds of state income taxes added back in a prior year on Schedule M, line 5			
Subtractions	Schedule M - Excess business loss disallowed by IRC Section 4610(V1)(B) (Override)			
Subtractions	Deductions for cannabis establishments that were disallowed under IRC Section 280E		\$987.00	

## Kentucky

Beginning with tax year 2023, the **LLET Credit** grid was added to the **Payments and Credits** collapsible section.

← Kentucky →  
 ▶ Kentucky General Information - 310C - 2023 - 056324-502 - DONALD VILLANUEVA  
 ▶ Income and Deductions  
 ▶ Nonresident Returns  
 ▼ Payments and Credits

Payments and Credits		
Category	Description	Amount
Credit	Non refundable credits and tax paid to other jurisdictions	
Credit	Recapture Credits from Schedules UTC and/or RC (will increase tax)	
Payment	Estimated tax payments made for current year return (Override)	
Payment	Withholding	
Payment	Nonresident Withholding from Form PTE-WH, line 9	
Payment	Taxes paid with extension (extension only) (Override)	
Payment	Taxes paid with extension (return only) (Override)	
Payment	Prior year overpayment to be applied (Override)	

Ready.

LLET Credit						
	Name of LLE	Address of LLE	FEIN of LLE	Percentage of Ownership	LLE Income - Form 725	Nonrefundable LLE Tax Credit - Form 725
X	Test of LLE	Dallas, TX	11-2222222	1.000000000	\$65,897.00	\$120.00

The details of the LLE (name, address, FEIN, and percent ownership) will carry to subsequent tax years.

## Maine

Beginning with tax year 2023, the following changes were made to the referenced collapsible sections:

### Income and Deductions

- Two categories in the Additions and Subtractions grid were added and all categories were reordered as follows:
  - **Additions**
  - **Other Additions - new**
  - **Subtractions**
  - **Other Subtractions - new**
  - **Other**

		Amount
Additions	Interest from other state and municipal obligations (Override)	
Additions	Addition for bonus depreciation (Override)	
Additions	Net operating loss recovery adjustment	
Additions	State retirement contributions	
Additions	Maine capital investment credit bonus depreciation add-back	
Additions	Certain gains on installment sales of real or tangible property - nonresident returns only	
Additions	State tax deduction on federal return (Override)	
Additions	Qualified business income deduction (Override)	
Other Additions	Interest income incurred in the production of income exempt ME Tax	\$100.00
Other Additions	Administrative expense deduction	\$200.00
Other Additions	Estate/Trust share of fiduciary adjustment	\$300.00
Other Additions	Adjustment for loss, deductions, expenses for Pass-Through financial institution	\$400.00
Other Additions	Wellness programs tax credit adjustment	\$500.00
Other Additions	Enrolled tribal members in Maine	\$600.00

- The following items are included in the **Other Additions** category:
  - **Interest/Income incurred in the production of income exempt ME Tax**
  - **Administrative expense deduction**
  - **Estate/Trust share of fiduciary adjustment**
  - **Adjustment for loss, deductions, expenses for Pass-Through financial institution**
  - **Wellness programs tax credit adjustment**
  - **Enrolled tribal members in Maine**

Category	Description	Amount
Additions	Interest from other state and municipal obligations (Override)	
Additions	Addition for bonus depreciation (Override)	
Additions	Net operating loss recovery adjustment	
Additions	State retirement contributions	
Additions	Maine capital investment credit bonus depreciation add-back	
Additions	Certain gains on installment sales of real or tangible property - nonresident returns only	
Additions	State tax deduction on federal return (Override)	
Additions	Qualified business income deduction (Override)	
Other Additions	Interest/Income incurred in the production of income exempt ME Tax	\$100.00
Other Additions	Administrative expense deduction	\$200.00
Other Additions	Estate/Trust share of fiduciary adjustment	\$300.00
Other Additions	Adjustment for loss, deductions, expenses for Pass-Through financial institution	\$400.00
Other Additions	Wellness programs tax credit adjustment	\$500.00
Other Additions	Enrolled tribal members in Maine	\$600.00

- The following items are included in the Other Subtractions category:
  - Estate/Trust Share of fiduciary adjustment
  - Expenses from the production of income subject ME tax
  - Interest on Municipal, Private Activity, or Airport Authority Bonds (Override)
  - Amount of reduction in salaries/wages expense deduction
  - Northern Transmission Corp Investment Income
  - Space Corp and Waste Mngt / Recycling Program
  - Income from ownership of financial institution
  - Income from Depreciation Recapture on sale of multi-family affordable housing
  - Maine seed capital credit refundable distributions
  - Sale of eligible timberlands
  - New markets capital investment credit
  - Business interest deduction recapture
  - Enrolled tribal members in Maine

Subtractions	Amount
Maine state retirement system pick-up contributions	
Bonus depreciation and Investment Tax Credit Recapture (Override)	
Net operating loss disallowed for federal tax purposes	
Contributions to Qualified Tuition Programs, 529 Plans	
Other Subtractions Estate/Trust Share of fiduciary adjustment	\$222.00
Other Subtractions Expenses from the production of income subject ME tax	\$11.00
Other Subtractions Interest on Municipal, Private Activity, or Airport Authority Bonds (Override)	\$777.00
Other Subtractions Amount of reduction in salaries/wages expense deduction	\$569.00
Other Subtractions Northern Transmission Corp investment income	\$500.00
Other Subtractions Scope Corp and Waste Mgmt / Recycling Program	\$777.00
Other Subtractions Income from ownership of financial institution	\$888.00
Other Subtractions Income from Depreciation Recapture on sale of multi-family affordable housing	\$999.00
Other Subtractions Maine seed capital credit refundable distributions	\$333.00
Other Subtractions Sale of eligible timberlands	\$444.00
Other Subtractions New markets capital investment credit	\$450.00
Other Subtractions Business interest deduction recapture	\$678.00
Other Subtractions Enrolled tribal members in Maine	\$600.00
Other Adjustments Fiduciary adjustment allowable to charity (Override)	

- **Other Adjustments** was removed from **Income and Deductions** collapsible section.

### Payments and Credits

- The **Other Tax Credits** grid was added and includes the following fields:
  - **Refundable** category - **Major food processing and manufacturing facility expansion**
  - **Non-Refundable** category:
    - Credit for disability income protection plans in the workplace
    - Biofuel production tax credit
    - Renewable chemicals production tax credit

Category	Description	Amount
Refundable	Major food processing and manufacturing facility expansion	\$100.00
Nonrefundable	Credit for disability income protection plans in the workplace	\$222.00
Nonrefundable	Biofuel production tax credit	\$33.00
Nonrefundable	Renewable chemicals production tax credit	\$444.00

- The **Other Non Refundable Tax Credits** grid was removed.

## Massachusetts

Beginning with tax year 2024, the following fields were added to the Electronic Estimates annualized alternative calculation for Massachusetts:

- **Income Tax** – will be the amount previously shown in Total tax
- **4% Surtax** – is a link to a detail page

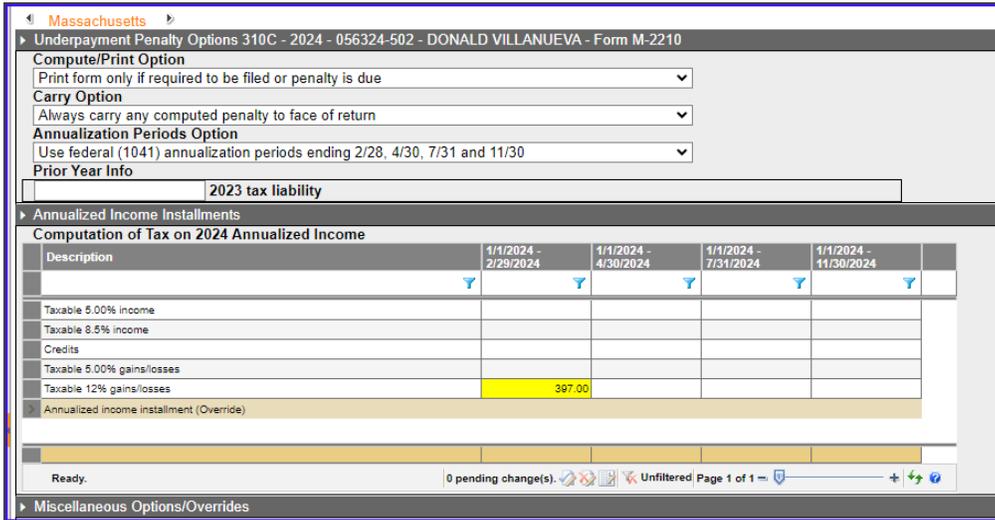
The amount in **Total tax** will now be the sum of **Income Tax** and **4% Surtax**.

Detail	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Capital gains taxable to fiduciary	0.00			
Nonresident/charitable deduction				
Net capital gain income taxable to fiduciary	0.00			
Net capital gain income taxable to fiduciary annualized	20.00			
Upper tax rate tax	1.70			
Part C Capital Gains:				
Long-term capital gains	0.00			
Long-term common trust fund capital gains	0.00			
Total long-term capital gains	0.00			
Long-term distribution percentage	0.00			
Long-term capital gains taxable to fiduciary	0.00			
Nonresident/charitable deduction				
Net long-term capital gain income taxable to fiduciary	0.00			
Net long-term capital gain income taxable to fiduciary annualized	0.00			
Tax on long-term capital gains	0.00			
Credits	0.00			
Income Tax	8.01			
4% Surtax	0.00	0.00	0.00	0.00
Total tax	8.01			
Percentage for the quarter	0.20000000			
Total estimate	1.80			
Less: Overpayment applied to current year	0.00			
Less: Estimated tax payments previously made	0.00			
Net estimate	2.00			

The following graphic is the detail page accessible by selecting the link on the **4% Surtax** amount field.

Description	Value
1) Part A (interest and dividend income) and Part B net taxable income annualized	100.00
2) Net short-term capital gain income taxable to fiduciary annualized	20.00
3) Net long-term capital gain income taxable to fiduciary annualized	1,000,000.00
4) Combine lines 1 through 3	1,000,120.00
5) Surtax threshold	1,000,000.00
6) Subtract line 5 from line 4. If value on line 4 is less than \$1,000,000 this value will be zero	120.00
7) Multiple line 6 by .04 (4%) and enter on the 4% Surtax line	4.80

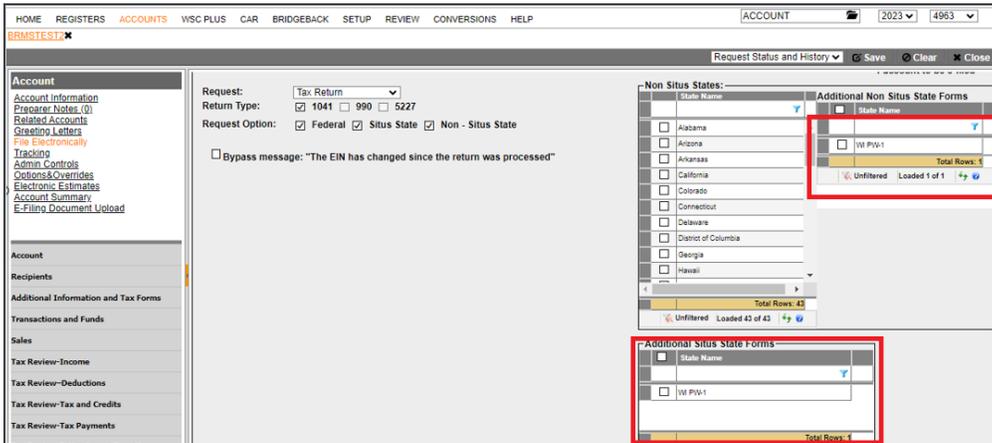
Beginning with tax year 2023, the **Taxable 12% gain/losses** fields (one for each annualized period) were added to the **Annualized Income Installments** collapsible section on the **Underpayment Penalty** page.



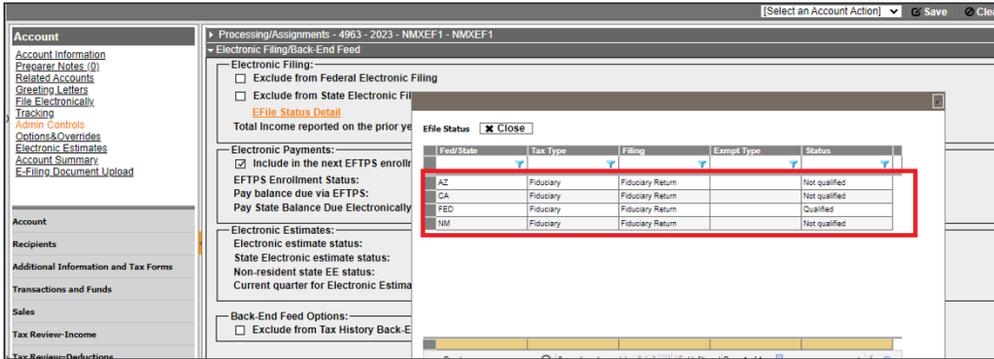
## New Mexico

Beginning with tax year 2023, New Mexico no longer requires a second jurisdiction as Form FID-D is now filed with New Mexico FID-1. The Form FID-D was removed from the **File Electronically** and the **Admin Controls** pages of the Account Binder.

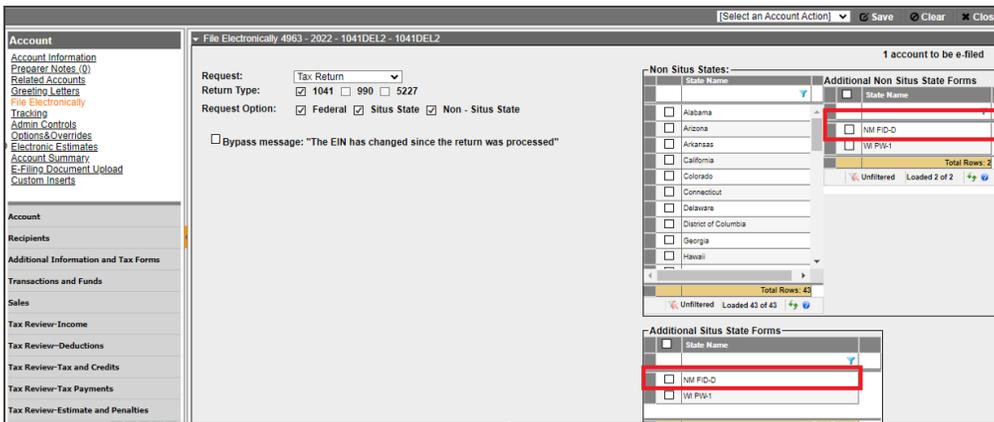
File Electronically page in tax year 2023:



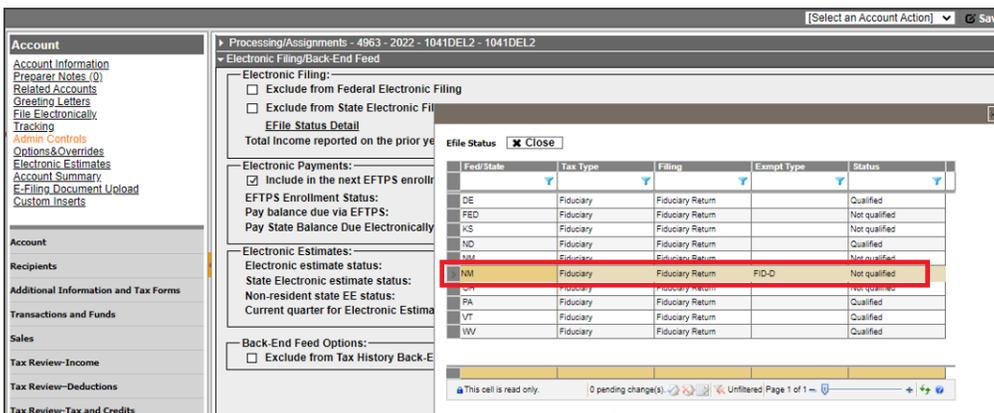
Efile Status Detail under Admin Controls in tax year 2023:



File Electronically page in tax year 2022:



Admin Control page in tax year 2022:



## North Dakota

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

- Name of the hyperlink was updated from **Schedule TC-38** to **Schedule 38-TC**
- Existing Credit grid below the **Schedule 38-TC** hyperlink was moved to the detail page accessed from the hyperlink

Ready.

**Schedule 38-TC**

Other state to which taxes were paid: Unknown

Schedule 38-TC

Save Clear Close

North Dakota L585 - 2023 - 1099RFORM - JONES RODRICK

Estate or trust holds a 50 percent or more ownership interest in real property located in North Dakota

Enter name of each North Dakota county in which the estate or trusts holds a 50% or more interest in real property

Category	Description	Amount
Credit	Renaissance zone tax credit	
Credit	Agricultural commodity processing facility investment tax credit	
Credit	Seed capital investment credit	
Credit	Biodiesel or green diesel fuel blending tax credit	
Credit	Biodiesel or green diesel fuel sales equipment tax credit	
Credit	Employer internship program tax credit	
Credit	Number of eligible interns employed in current year	
Credit	Total compensation paid to eligible interns in current year	
Credit	Research expense tax credit	
Credit	Research expense tax credit purchased from another taxpayer in the current year	
Credit	Angel fund investment tax credit carryover	
Credit	Workforce recruitment tax credit	
Credit	Number of eligible employees whose 12th month of employment ended in prior tax year	
Credit	Total compensation paid for first 12 months of employment to eligible employees included above	
Credit	Date on which installation of geothermal energy device tax credit was completed	
Credit	Amount of unused carryover of geothermal energy device tax credit	
Credit	Tax credit for wages paid to mobilized employee	
Credit	Endowment fund tax credit from Schedule QEC, line 7	
Credit	Contribution amount from Schedule C&C, line 4	
Credit	Endowment fund tax credit from North Dakota Schedule K-1	

## Rhode Island

Beginning with tax year 2023, the following changes were made to the referenced collapsible sections.

### Payments and Credits

- The **Any prior overpayments for this tax period (amended only)** field was added to the **Payment** category of the **Payments and Credits** grid

Payments and Credits			
Category	Description	Amount	Selection
Credit	Recapture of prior year other credits		
Credit	Other credits		
Credit	Federal taxable income from other states		
Credit	Amount of tax due and paid to other states		
Credit	Name of state		
Payment	Nonresident real estate withholding		
Payment	Withholding from pass thru entities (Nonresident returns only)		
Payment	Other payments		
Payment	Any prior overpayments for this tax period (amended only)		

- The **Extension Payment** group box was added containing the following fields:
  - **Extension payment Override**
  - **Extension payment date**
  - **Extension payment check number**

**Extension Payment**

<b>Extension payment Override</b>	<input style="width: 90%;" type="text"/>
<b>Extension payment date</b>	<input style="width: 90%;" type="text" value="mm/dd/yyyy"/>
<b>Extension payment check number</b>	<input style="width: 90%;" type="text"/>

- Within the **Schedule W** grid, the following changes were made to the **1099 Letter Code** dropdown:
  - **1042** was updated to **1042-S**
  - **1099-K** was added
  - **RI K-1** was added
  - **RI-1099PT** was removed

Schedule W			
Employer/Payer Name	EIN	RI Income Tax Withheld Amt	1099 Letter Code
			▼
Please click here to add new row...			W-2 or W-2(G) 1042-S 1099-B 1099-DIV 1099-G 1099-INT 1099-MISC 1099-NEC 1099-OID 1099-R RI-1099E 1099-K RI K-1
There are no rows in this view.			

### Schedule PTW-1041

This new collapsible section was added with the following details.

- The **General Information** group box containing the following:
  - **Cannot distribute due to federal or state restriction** checkbox
  - **If checked, enter explanation** field
  - **Income is exempt from tax** checkbox
  - **Members with less than \$1000 in Rhode Island source income** checkbox
  - **All nonresident income reported on Form RI-1040C** checkbox
  - **A PTE election was made for all individual members and RI-PTE was filed for the taxable year** checkbox

- The **Part A - Nonresident RI Source Income Calculation** grid containing the following:
  - **RI source income included in the amount of Federal Income distribution deduction (override)**
  - **Nonresident portion of RI source income included in above (override)**

Part A - Nonresident RI Source Income Calculation	
Description	Amount
RI source income included in the amount of Federal income distribution deduction (override)	
Nonresident portion of RI source income included in above (override)	

New Features

- The **Part B - Pass-through Withholding Calculation** grid containing the following:
  - Rhode Island Source Income of nonresident members that cannot be distributed due to Federal or State restrictions
  - Rhode Island Source Income of nonresident members exempt from tax
  - Rhode Island Source Income of those nonresident members with income of less \$1000 net of modifications
  - Rhode Island Source Income of nonresident reported on Form RI-1040C
  - Rhode Island Source Income of nonresident members reported on Form RI-PTE

Part B - Pass-through Withholding Calculation	
Description	Amount
Rhode Island Source Income of nonresident members that cannot be distributed due to Federal or State restrictions	
Rhode Island Source Income of nonresident members exempt from tax	
Rhode Island Source Income of those nonresident members with income of less \$1000 net of modifications	
Rhode Island Source Income of nonresident reported on Form RI-1040C	
Rhode Island Source Income of nonresident members reported on Form RI-PTE	

## Virginia

Beginning with tax year 2023, the **Retroactive Pass-Through entity elective tax payment credit** field was added to the **Credit** category of the **Payments and Credits** collapsible section.

Virginia	
Virginia General Information - 310C - 2023 - 056324-502 - DONALD VILLANUEVA	
Income and Deductions	
Nonresident Returns	
Payments and Credits	
Category	Description
Credit	Enterprise zone real property investment tax credit
Credit	Coalfield employment enhancement tax credit (from Form 306)
Credit	Worker retraining credit
Credit	Qualified equity and subordinated debt investments tax credit
Credit	Land preservation tax credit
Credit	Allowable percentage for credit
Credit	Enterprise zone state unemployment tax credit
Credit	Worker training tax credit
Credit	100% coalfield employment enhancement credit
Credit	Full coalfield employment enhancement credit
Credit	85% coalfield employment enhancement credit
Credit	Retroactive Pass-Through Entity Elective Tax Payment Credit
Credit	Virginia housing opportunity tax credit
Payment	Taxes paid with extension (return only) (Override)

This cell is read only.

## West Virginia

Beginning with tax year 2023, the **Refundable Credit (Build WV)** field was added to the Credit category of the Payments and Credits collapsible section.

West Virginia		
West Virginia General Information - 310C - 2023 - 056324-502 - DONALD VILLANUEVA		
Income and Deductions		
Nonresident Returns		
Payments and Credits		
Payments and Credits		
Category	Description	Amount
Credit	Credit for income tax paid to other jurisdictions	
Credit	Refundable Credit (Build WV)	\$3,274.00
Payment	Amount paid with original return (amended returns only) (Override)	
Payment	Tax payments	
Payment	Overpayment to be applied to next year's tax	
Payment	Credit for taxes previously paid (Nonresident Withholding)	
Payment	Income tax withheld for nonresident beneficiaries	
Payment	Fiduciary income tax withheld	
Payment	Overpayment previously refunded or credited (Amended Return)	
Payment	Overpayment to be refunded	
Payment	Overpayment to be credited for next year's return (nonresident withholding)	
Payment	Overpayment to be refunded (nonresident withholding)	

This cell is read only.

## 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 24.01 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 24.01 only includes an update to the version number.

## FIXES

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

## KNOWN ISSUES

For a list of ONESOURCE Trust Tax Insight known (open) issues, search [Trust Tax Known Issues](#).