

ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 24.02

Document Version 1

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DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	April 24, 2024	Initial publication.

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ONESOURCE TRUST TAX 24.02 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 24.02 includes bug fixes and introduces the following features:

- Tax year 2019 processing no longer available.
- Enhancements to AutoLoad Pre-Load Error Report.
- Enhancement to provide multiple Form 2439 input.

NEW FEATURES

2019 Tax Year Processing

Processing for tax year 2019 is no longer available. Process is now unavailable from the Account Action dropdown list in the account binder and in the **Process** subtopic in registers when you're logged in to tax year 2019.

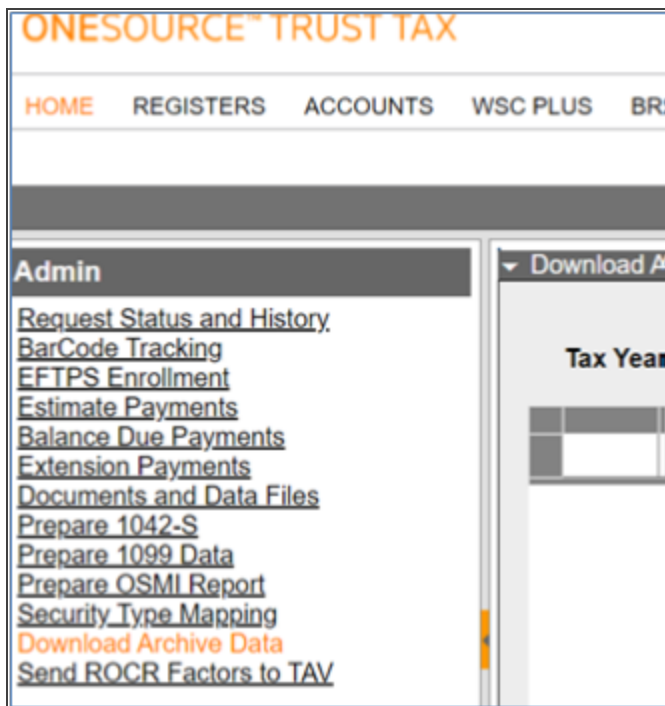
The following graphic shows **Process** is no longer available in the Account Action dropdown list when you're logged in to tax year 2019.

The screenshot displays the OESOURCE Trust Tax 24.02 interface. At the top, there is a navigation bar with links: HOME, REGISTERS, ACCOUNTS, WSC PLUS, CAR, BRIDGEBACK, SETUP, REVIEW, CONVERSIONS, and HELP. The 'ACCOUNTS' link is highlighted. Below the navigation bar, there is a header area with 'ACCOUNT' and a dropdown menu showing '2019' and '5337'. A 'Logout v24.0' link is also present. The main content area is divided into two sections. On the left, there is a sidebar with a tree view containing 'Account', 'Account Information', 'Preparer Notes (3)', 'Related Accounts', 'Creation History', 'Recipients', 'Additional Information and Tax Forms', and 'Transactions and Funds'. The 'Account' section is selected. The right section displays the account details for 'Account - 5337 - 2019 - 000340 - ESTRADA PAIGE'. It includes a 'Change in Trust's Name' checkbox, a text field for 'Name of Estate or Trust' containing 'ESTRADA PAIGE', and a 'Begin Tax Year' dropdown set to '1/1/2019'. Other fields include 'End Tax Year' (12/31/2019), 'Type of Entity' (Simple Trust), 'Situs State' (Massachusetts), and 'Date Created' (6/30/2015). There are also checkboxes for 'Initial Return', 'Has agent for trustee', and 'Net operating loss carryback'. A dropdown menu for 'Select an Account Action' is open, showing options: '[Select an Account Action]', 'Event History', 'Request Status and History', and 'Delete Accounts'. The 'Process' option is no longer visible. The background shows the account details for 'Account - 5337 - 2019 - 000340 - ESTRADA PAIGE'.

Download Archive Data

As a reminder, Archive data for tax year 2018 will be available for download until June 30, 2024. Ensure you download data for this tax year before June 30. After June 30, the files will be permanently deleted.

To download Archive data, select **HOME**, **Admin**, then **Download Archive Data**. The following graphic shows **Download Archive Data**.



The user right **Can download Archive data** will need to be set for users performing this task.

Register Export Threshold Limit

An update will be made on Friday, April 26, 2024 that will append the text "**Threshold 500000**" to the zip file name of register exports that were limited to the 500,000 threshold. The threshold was implemented with release 23.04 in August 2024, and as stated in the 23.04 Release Notes, the exported register file did not indicate that the results were limited to the register threshold.

Request Status and History									
Close Refresh									
Current Requests									
Request History									
Started Date - Begin: 4/11/2024 End: 4/16/2024 Display									
Batch ID	Started	Ended	Status	Requested By	Request Type	Request Option	File Name	# Requested	# Proc
61969	4/15/2024 3:11:26 PM	4/16/2024 3:21:37 PM	Complete	6/1	Export	Register	Transactions A026240416151224_554M_2023_Threshold_500000.zip	500000	
61968	4/15/2024 3:08:37 PM	4/16/2024 3:19:19 PM	Complete	6/1	Export	Register	Transactions A026240416150912_554M_2023_Threshold_500000.zip	500000	
61967	4/15/2024 3:08:55 PM	4/16/2024 3:08:55 PM	Complete	6/1	Scan Register				

File Name	#
Transactions All20240416151224_554M_2023_Threshold_500000.zip	
Transactions All20240416150932_554M_2023_Threshold_500000.zip	

AutoLoad Pre-Load Error Report

Beginning March 27, 2024, the AutoLoad Pre-Load Error Report was enhanced as follows:

- The Error report now includes all records that encountered an error (Previously the report included no more than 10 records for each error)
- The **1042-S Country Code of Residence** error on beneficiary/recipient records has been changed from Severe (the recipient record failed to load) to a Warning (the record now loads but bypasses this field).

Severity	PAN	Account Number	At Record #	Record Type (Pos/Len)	Field Name	Error Message [Data In Error]
SEVERE	5111	[LoadR3-Testin122]	1	1 (48,2)	Month Tax Year Ends	Invalid Value - must be a 2 digit month [16]
WARNING	5111	[LoadR3-Testin122]	2	2 (499,2)	1042-S Country Code of Residence	Invalid Value will be Ignored
WARNING	5111	[LoadR3-Testin122]	3	2 (499,2)	1042-S Country Code of Residence	Invalid Value will be Ignored
WARNING	5111	[LoadR3-Testin122]	4	2 (499,2)	1042-S Country Code of Residence	Invalid Value will be Ignored
WARNING	5111	[LoadR3-Testin122]	11	2 (499,2)	1042-S Country Code of Residence	Invalid Value will be Ignored
SEVERE	5111	[LoadR3-Testin122]	14	3 (38,8)	Date of Transaction	Invalid Date [20231502]
SEVERE	5111	[LoadR3-Testin122]	14	3 (115,1)	Portfolio	Invalid Value,expected 1,2,3,4,5,6 or 7 [A]
SEVERE	5111	[LoadR3-Testin122]	15	3 (115,1)	Portfolio	Invalid Value,expected 1,2,3,4,5,6 or 7 [B]
SEVERE	5111	[LoadR3-Testin122]	18	3 (38,8)	Date of Transaction	Invalid Date [20231704]
SEVERE	5111	[LoadR3-Testin122]	19	3 (418,8)	Tax Effective Date	Invalid Date [20201902]
SEVERE	5111	[LoadR3-Testin122]	19	3 (115,1)	Portfolio	Invalid Value,expected 1,2,3,4,5,6 or 7 [0]
SEVERE	5111	[SampleDemotes6]	22	3 (38,8)	Date of Transaction	Invalid Date [20223401]
SEVERE	5111	[SampleDemotes7]	27	3 (38,8)	Date of Transaction	Invalid Date [20220451]
SEVERE	5111	[SampleDemotes7]	29	5 (222,15)	Federal Cost Basis	Dollar Amt not Numeric [0 1362910]
SEVERE	5111	[SampleDemotes7]	29	5 (237,15)	State Cost Basis	Dollar Amt not Numeric [5 1362910]
WARNING	5111	[SampleDemotes7]	29	5 (149,1)	Inherited Property Indicator	Invalid Value,expected Y or N, will be Ignored [3]
SEVERE	5111	[SampleDemotes7]	29	5 (267,15)	Federal Wash Sale Loss Disallowed	Dollar Amt not Numeric [0 00]
SEVERE	5111	[SampleDemotes7]	29	5 (282,15)	State Wash Sale Loss Disallowed	Dollar Amt not Numeric [0 00]
SEVERE	5111	[SampleDemote17]	32	3 (38,8)	Date of Transaction	Invalid Date [20226401]
SEVERE	5111	[SampleDemote27]	37	3 (38,8)	Date of Transaction	Invalid Date [20226401]
SEVERE	5111	[SampleDemote27]	39	5 (222,15)	Federal Cost Basis	Dollar Amt not Numeric [0 1362910]

Options and Overrides

Due to changes by state taxing authorities, the description of the **Electronic Filing** option **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] was revised to **Settlement date for state balance due payments** (Does not apply to MI and RI before 2023, or MO for all years) [Date entered must have a four character year, i.e., MM-DD-YYYY].

The screenshot shows the 'Options and Overrides' screen for the account '5111 - 2023 - SamlleDemoteAC - TEST #5'. The 'Electronic Filing' option is selected, and the description for the settlement date has been updated to: 'Settlement date for state balance due payments (Does not apply to MI and RI before 2023, or MO for all years) [Date entered must have a four character year, i.e., MM-DD-YYYY]'. The previous description is crossed out.

990 Control

Beginning in tax year 2023, Tax Code 164 (Section 897 capital gain) is available to map within the **Revenue** collapsible sections for the **990**, **990-EZ**, and **990-PF** subtopics in the **990 Control** topic of the **Setup** menu.

The screenshot shows the '990 Control' screen for 'Revenue: 554L'. The '990' subtopic is selected. The 'Tax Code' column shows '164 - Section 897 Capital Gain' for several revenue sources, including 'Five largest program service revenue sources', 'Royalties', 'Three largest miscellaneous revenue sources', and 'All other miscellaneous revenue sources'. The '164 - Section 897 Capital Gain' tax code is highlighted in red.

The screenshot shows the '990 Control' screen for 'Revenue: 554L'. The '990-EZ' subtopic is selected. The 'Tax Code' column shows '164 - Section 897 Capital Gain' for several revenue sources, including 'Membership dues and assessments', 'Investment income', 'Other revenue', and 'Program service revenue'. The '164 - Section 897 Capital Gain' tax code is highlighted in red.

990 Control

Revenue: 554L

Description	Tax Code	Amount Per Books	Not Investment Income	Adjusted Net Income
Interest on Temporary Cash Investments	164..Section 897 Capital Gain		☒	☐
Dividends/Interests from Securities	164..Section 897 Capital Gain		☒	☐
Income Modifications	164..Section 897 Capital Gain		☐	☒
Other Income	164..Section 897 Capital Gain		☐	☒

Options & Overrides

990 Control

Customize

FORM 8621

Beginning in tax year 2023, the **Information Purposes Only** (if selected, **Form 8621** will print, but amounts from the form will not impact **Forms 1041/5227**) checkbox was added to the **General Information** collapsible section of the **Form 8621 – Return of a PFIC/QEF** detail page. If checked, Form 8621 will be included in the tax return document and will be included in electronic file submission but amounts from Form 8621 will not impact/flow to the income tax return (1041 or 5227).

Additional Information and Tax Forms

NEW PFIC

General Information L005 - 2023 - 431365097 - ADD'L FORMS (8621, ETC) (8621 L.N. Other forms, IT)

Name of PFIC or QEF: NEW PFIC

Address: ADDRESS OF NEW PFIC

City: MCKINNEY

Country: NO COUNTRY SELECTED

State: Texas

Zip Code: 75069

Foreign Province:

Foreign Postal Code:

Employer identification number (if any): 12-3456789

Reference ID Number:

Fund Tax Year Begin:

Fund Tax Year End:

☐ Excepted Specified Foreign Financial Assets are Reported on this Form

☒ Information Purposes Only (If selected, Form 8621 will print, but amounts from the form will not impact Forms 1041/5227)

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** detail page were updated for the following states:

- Massachusetts

Recipients

111-22-3456 RILEY PETERS

Recipient Information - 310C - 2023 - 006711-002 - RILEY PETERS TRUST

Distribution - Decimal/Dollar

Copy To

Options

Federal and State Schedule K-1 Overrides

Federal/State	Form/Item	Item Description	Amount	Decimal Fraction	Check Box	Date
Massachusetts	20C-1, Credits	Disability Employment Credit	30.00		☐	

- Nebraska

Recipients
 Recipient Summary
 New Recipient
 Paid To Summary
 Paid To Summary

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

1099 Distribution Percentage
 Distribution Detail
 Special Allocation

Options
 Federal and State Schedule K-1 Overrides

Federal/State	Form/Item	Item Description	Amount	Decimal Fraction	Check Box	Date	Text
Nebraska	K-1N (Part A)	Line 11 - NE state and local taxes deducted under IRC sec.	103.00				
Nebraska	K-1N (Part B)	Line 12 - Qualified U.S. gov't interest deduction	104.00				
Nebraska	K-1N (Part B)	Line 13 - State & local bond interest/dividends	105.00				
Nebraska	K-1N (Part C)	Line 14 - Community Dev Assistance Act credit	106.00				
Nebraska	K-1N (Part C)	Line 15a - Form 3800N credits, Employment and Investme...	107.00				
Nebraska	K-1N (Part C)	Line 15b - Form 3800N credits, Nebraska Advantage Act	108.00				
Nebraska	K-1N (Part C)	Line 15c - Form 3800N credits, Nebraska Advantage Rural	109.00				

2,825.00

Recipients
 Recipient Summary
 New Recipient
 Paid To Summary
 Paid To Summary

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

1099 Distribution Percentage
 Distribution Detail
 Special Allocation

Options
 Federal and State Schedule K-1 Overrides

Federal/State	Form/Item	Item Description	Amount	Decimal Fraction	Check Box	Date	Text
Nebraska	K-1N (Part C)	Line 15d - Form 3800N credits, NE Advantage Research a...	110.00				
Nebraska	K-1N (Part C)	Line 15e - Form 3800N credits, New Markets Tax Credit	111.00				
Nebraska	K-1N (Part C)	Line 15f - Form 3800N credits, Nebraska Historic Tax Credit	112.00				
Nebraska	K-1N (Part C)	Line 15g - Form 3800N credits, ImageNE Nebraska Act	113.00				
Nebraska	K-1N (Part C)	Line 15h - Form 3800N credits, Key Employer and Jobs R...	114.00				
Nebraska	K-1N (Part C)	Line 15i - Form 3800N credits, Urban Redevelopment Act	115.00				
Nebraska	K-1N (Part C)	Line 15j - Form 3800N credits, Renewable Chemical Prod...	116.00				

2,825.00

Recipients
 Recipient Summary
 New Recipient
 Paid To Summary
 Paid To Summary

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

1099 Distribution Percentage
 Distribution Detail
 Special Allocation

Options
 Federal and State Schedule K-1 Overrides

Federal/State	Form/Item	Item Description	Amount	Decimal Fraction	Check Box	Date	Text
Nebraska	K-1N (Part C)	Line 15k - Form 3800N credits, Nebraska Higher Blend Ta...	117.00				
Nebraska	K-1N (Part C)	Line 15l - Form 3800N credits, Affordable Housing Tax Credit	118.00				
Nebraska	K-1N (Part C)	Line 15m - Employer's credit for expenses incurred for TANF...	119.00				
Nebraska	K-1N (Part C)	Line 17 - NE employer tax credit for employing convicted f...	120.00				
Nebraska	K-1N (Part C)	Line 17 - Enter certificate number from Form ETG-A					
Nebraska	K-1N (Part C)	Line 18 - Nebraska income tax withheld	121.00				
Nebraska	K-1N (Part C)	Line 19 - Total PTET credit (2018)	122.00				

2,825.00

Recipients
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 New Recipient
 Paid To Summary
 Paid To Summary

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 Tax Review-Deductions
 Tax Review-Tax and Credits
 Tax Review-Tax Payments

1099 Distribution Percentage
 Distribution Detail
 Special Allocation

Options
 Federal and State Schedule K-1 Overrides

Federal/State	Form/Item	Item Description	Amount	Decimal Fraction	Check Box	Date	Text
Nebraska	K-1N (Part C)	Line 18 - Nebraska income tax withheld	121.00				
Nebraska	K-1N (Part C)	Line 19 - Total PTET credit (2018)	122.00				
Nebraska	K-1N (Part C)	Line 19 - Total PTET credit (2019)	123.00				
Nebraska	K-1N (Part C)	Line 19 - Total PTET credit (2020)	124.00				
Nebraska	K-1N (Part C)	Line 19 - Total PTET credit (2021)	125.00				
Nebraska	K-1N (Part C)	Line 19 - Total PTET credit (2022)	126.00				
Nebraska	K-1N (Part C)	Line 19 - Total PTET credit (2023)	127.00				

2,825.00

Form 8997

Beginning with this release, for all tax years, the **Adjustment to basis 5-year** selection was added to the drop-down lists for the three **Special Gain Code** columns in the **Parts I, II and IV (QOF Investment Holdings and Deferrals)** collapsible section and the **Special Gain Code** column in the **Part III (QOF Investments disposed of during the current year)** collapsible section of the **Form 8997 - Initial and Annual Statement of QOF Investments** subtopic of the **Sales** topic.

Form 2439

Beginning in tax year 2023, with respect to Form 2439 Undistributed Capital Gains Tax Return, the following changes were made to the **Alternative Minimum Tax and Other Taxes/Credits** subtopic of the **Tax Review-Tax and Credits** topic:

- In the **Alternative Minimum Tax and Other Taxes/Credits** collapsible section, the **Credit for taxes paid by a Regulated Investment Company (RIC) on Undistributed Long-Term Capital Gains from Form 2439** field was changed to **Credit for taxes paid by on Undistributed Long-Term Capital Gains (Form 2439 detail MUST be entered in section below)**. Additionally, the ability to input an amount associated with this description was removed and input is now made in the subsequent collapsible section described next.

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 on Undistributed Long-Term Capital Gains (Form 2439 detail MUST be entered in section below)	
Other Taxes and Credits	Credit for federal tax paid on fuels (Form 4136)	

- The **Credit for Taxes Paid on Undistributed Long-Term Capital Gains (Form 2439)** collapsible section was added. This section contains a grid which provides the ability to add multiple Form 2439s in an account.

RIC or REIT Name	Street Address	City	U.S. State	Postal Code	Foreign Province	Country	RIC or REIT EIN	Long Term Capital Gains
New Form 2439	Address	City 2439	Ohio	43215	None			

Illinois (990)

Beginning in tax year 2023, the **Reviewed Financial Statement?** checkbox was added to the **AG990IL** collapsible section. This checkbox applies only to 990/990EZ/990PF entities.

Illinois

AG990IL - Illinois 308B - 2023 - 000000002016 - RELIANce trust

☐ Suppress print of Form AG990-IL

Name of Organization

Address

City

State Unknown

Zip

ATTACHED ITEMS

☐ Do not check 'Copy of IRS Return' box (system automatically checks otherwise)

☐ Audited Financial Statements?

☒ Reviewed Financial Statement?

☐ Copy of Form IFC?

☐ Force '\$15 Annual Report Filing Fee' box to be checked even if no filing fee required.

☐ \$100 Late Report Filing Fee?

Louisiana

Beginning in tax year 2023, the following fields were added to the **Additions and Subtractions** grid in the **Income and Deductions** collapsible section.

- **Add Back of Pass-Through Entity loss** was added to the **Additions** category.
- **Pass-Through Entity exclusion** was added to the **Subtractions** category.

Category	Description	Amount
Additions	Net income tax paid to any state or political or municipal subdivision	
Additions	Donation to School Taxes Organization Credit	
Additions	Add Back of Pass-Through Entity loss	\$100.00
Subtractions	Depreciation in excess of MACRS deduction (Override)	
Subtractions	Income distribution deduction (Override)	
Subtractions	S bank exclusion	
Subtractions	Pass-Through Entity exclusion	\$200.00
Subtractions	Other	

Nebraska

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

The descriptions of three fields were revised as noted:

- **Community development assistance act credit from form 4136 (Trust Tax does not prepare)** was revised to **Community development assistance act credit from form CDN (Trust Tax does not prepare)**
- **Form 3800N refundable credit (Trust Tax does not prepare)** was revised to **Form 3800N nonrefundable credit (Trust Tax does not prepare)**
- **Nebraska Property Tax Incentive Act Credit** was revised to **Employer's credit for expenses incurred for TANF (ADC) recipients**

The following fields were added:

- **NE employer tax credit for employing convicted felons**
- **Certificate number from Form ETC-A (employing convicted felons)**
- **Form 3800N refundable credit (Trust Tax does not prepare)**

- The Amount column was revised to Tax paid to other state
- The Net Income column has been revised to Business income

The screenshot shows the OESOURCE Trust Tax software interface. The top navigation bar includes links for HOME, REGISTERS, ACCOUNTS, WSC PLUS, CAR, BRIDGEBACK, SETUP, REVIEW, CONVERSIONS, and HELP. The user is logged in as 'Logon v24.02'. The main window displays the 'Credit for Taxes Paid to Other States' table. The table has the following columns: State, Tax paid to other state, Interest, Dividends, Business income, Gain or Loss, and Rental or Royalty Income. The 'Tax paid to other state' and 'Business income' columns are highlighted with red boxes. The table is currently empty, and a message at the bottom states 'There are no rows in this view.'

FIXES

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

KNOWN ISSUES

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

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RELEASE HIGHLIGHTS

ONESOURCE Trust Tax Insight version 24.02 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](#).