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:

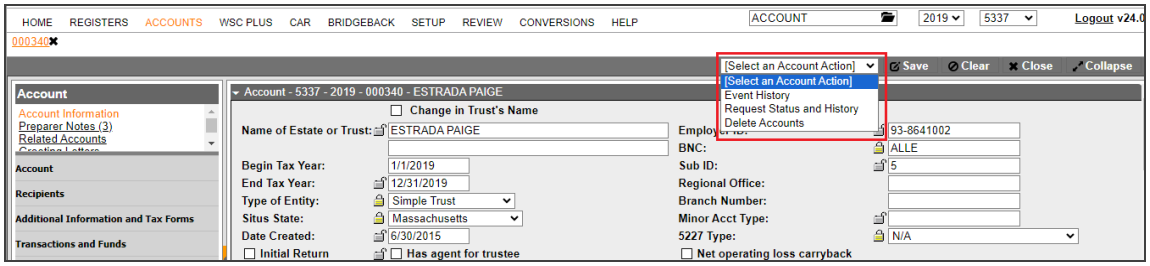
- Tax year 2019 processing no longer available.
- Enhancements to AutoLoad Pre-Load Error Report.
- Enhancement to provide multiple Form 2439 input.

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.

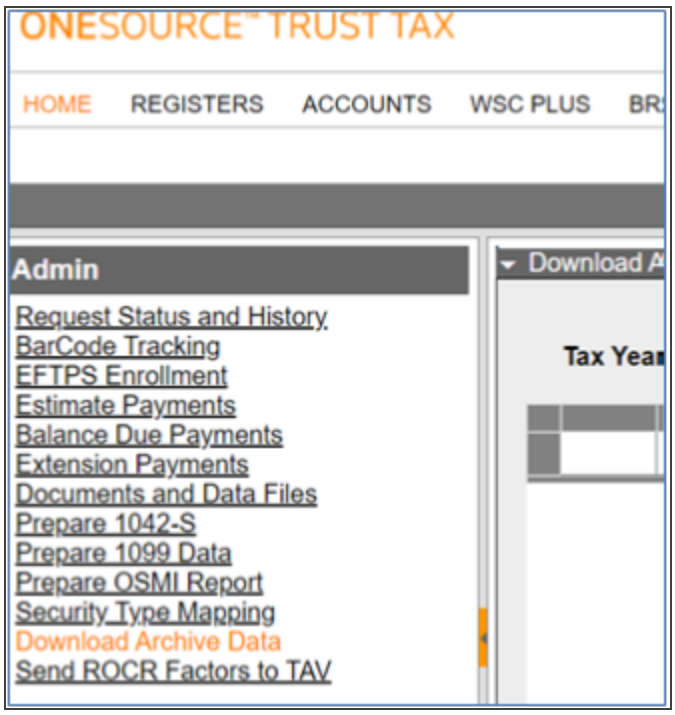
The following graphic shows **Process** is no longer available in the Account Action dropdown list when you're logged in to tax year 2019.



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.

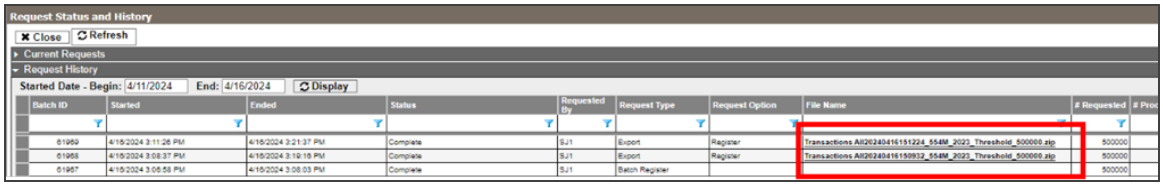
To download Archive data, select **HOME**, **Admin**, then **Download Archive Data**. The following graphic shows **Download Archive Data**.

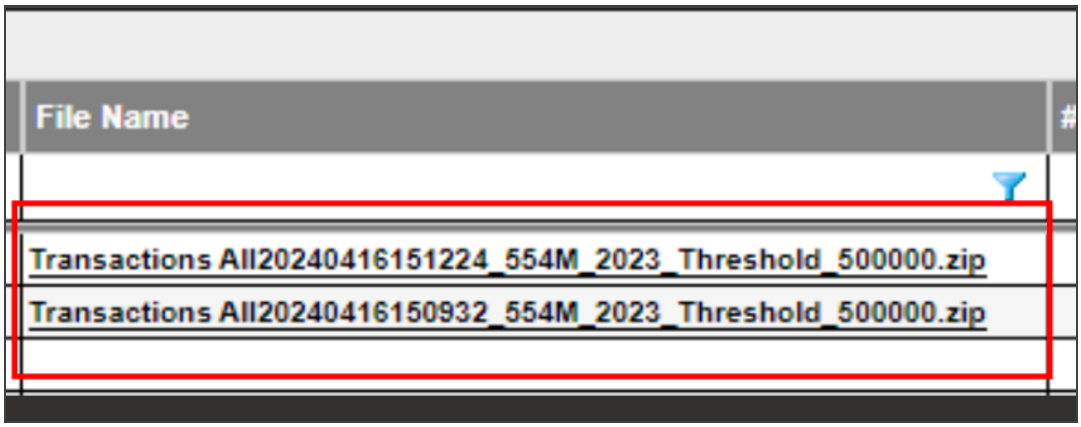


The user right **Can download Archive data** will need to be set for users performing this task.

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.

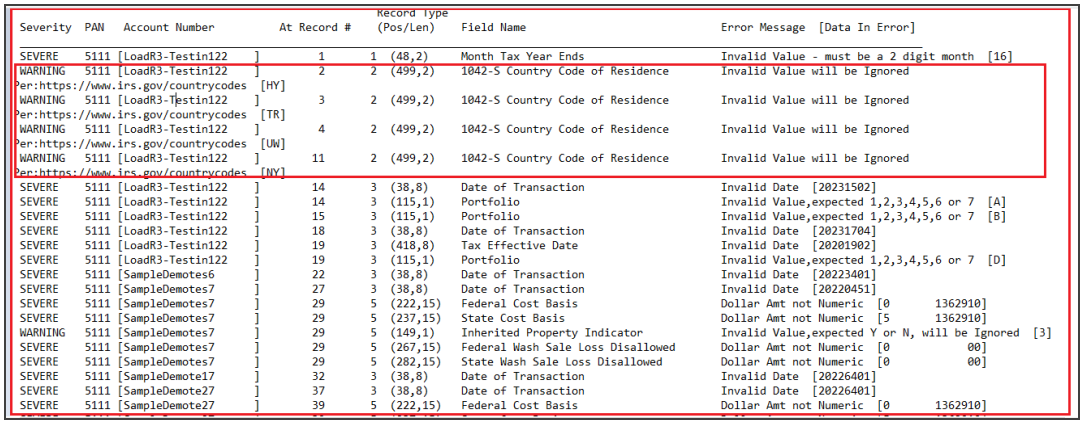




AutoLoad Pre-Load Error Report

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

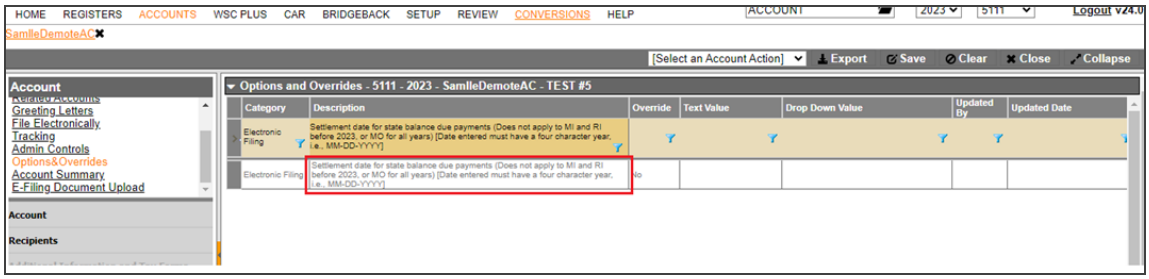
- The Error report now includes all records that encountered an error (Previously the report included no more than 10 records for each error)
- The **1042-S Country Code of Residence** error on beneficiary/recipient records has been changed from Severe (the recipient record failed to load) to a Warning (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
Per:https://www.irs.gov/countrycodes [HY]						
WARNING	5111	[LoadR3-Testin122]	3	2 (499,2)	1042-S Country Code of Residence	Invalid Value will be Ignored
Per:https://www.irs.gov/countrycodes [TR]						
WARNING	5111	[LoadR3-Testin122]	4	2 (499,2)	1042-S Country Code of Residence	Invalid Value will be Ignored
Per:https://www.irs.gov/countrycodes [UW]						
WARNING	5111	[LoadR3-Testin122]	11	2 (499,2)	1042-S Country Code of Residence	Invalid Value will be Ignored
Per:https://www.irs.gov/countrycodes [NY]						
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 [D]
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]

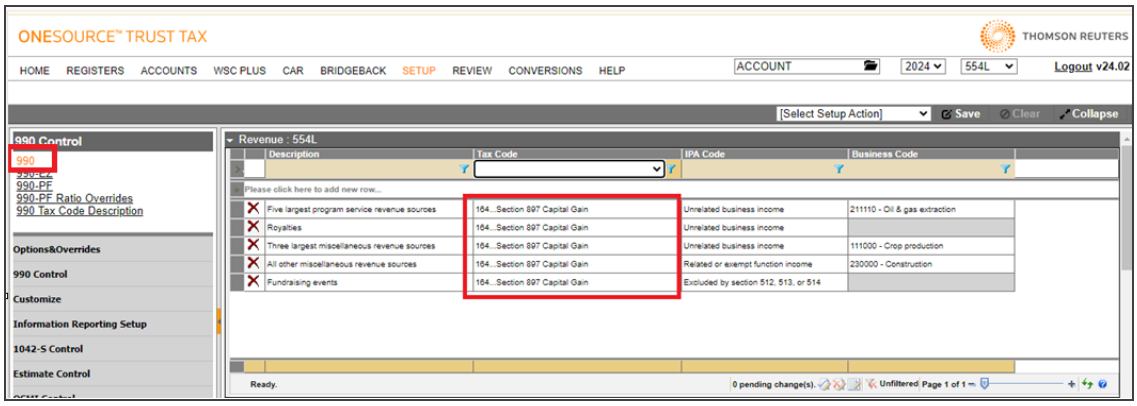
Options and Overrides

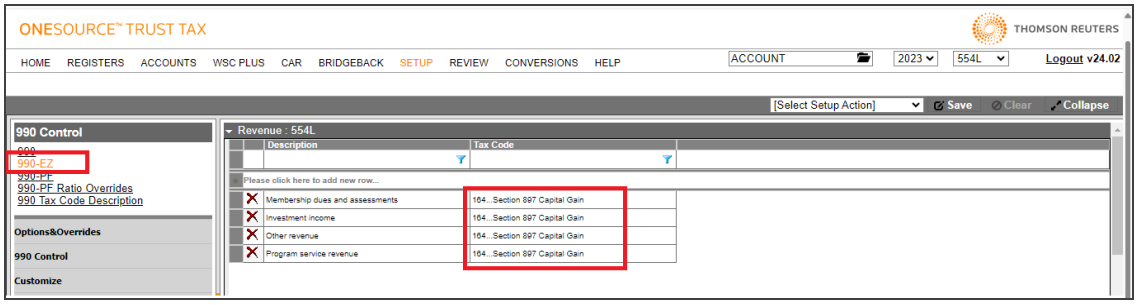
Due to changes by state taxing authorities, the description of the **Electronic Filing** option **Settlement date for state balance due payments (Does not apply to UT before 2020, MI before 2023, or HI, MO, RI for all years) [Date entered must have a four character year, i.e., MM-DD-YYYY]** was revised 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]**.

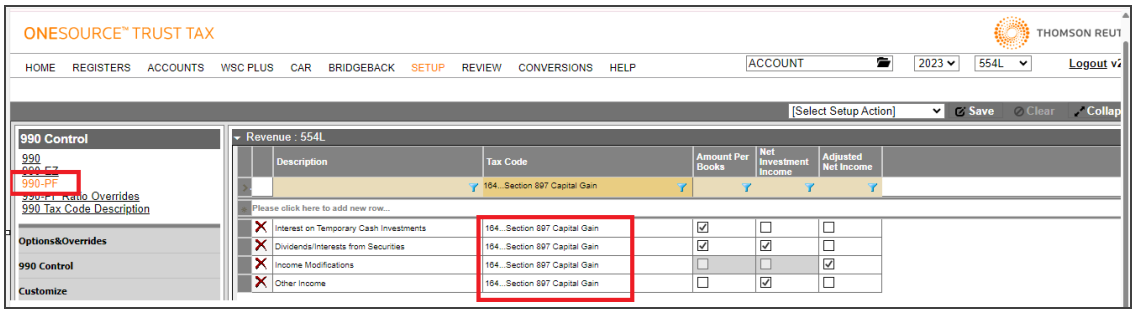


990 Control

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.

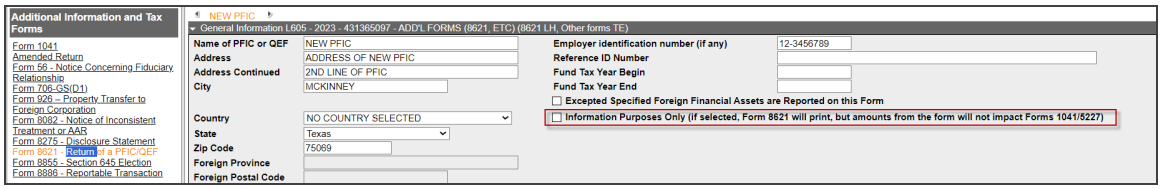






FORM 8621

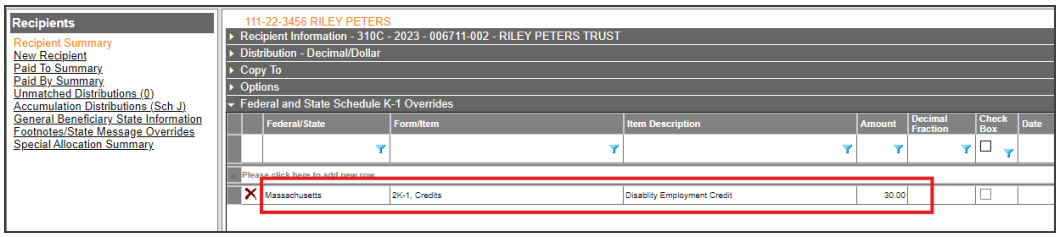
Beginning in tax year 2023, the **Information Purposes Only (if selected, Form 8621 will print, but amounts from the form will not impact Forms 1041/5227)** checkbox was added to the **General Information** collapsible section of the **Form 8621 – Return of a PFIC/QEF** detail page. If checked, Form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



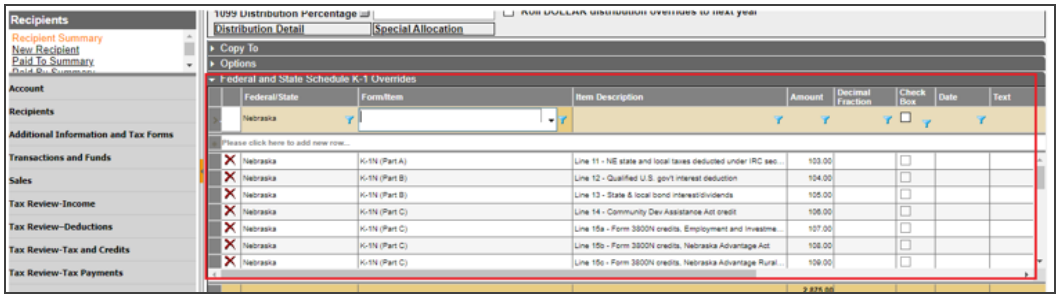
Beneficiary K-1 Overrides

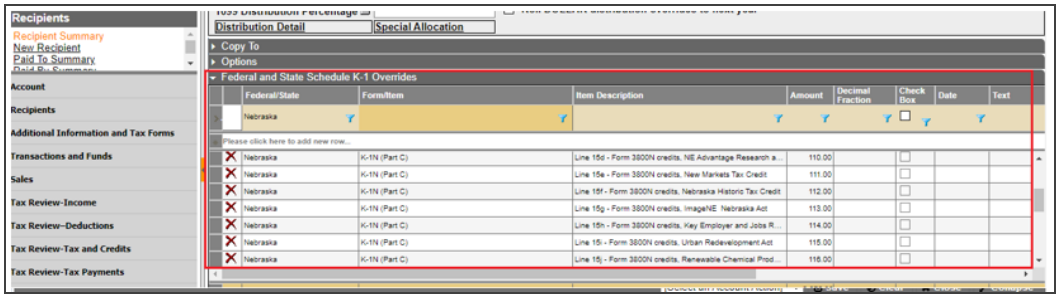
Beginning with tax year 2023, the grid options in the **Federal and State Schedule K-1 Overrides** collapsible section on the **Recipient** detail page were updated for the following states:

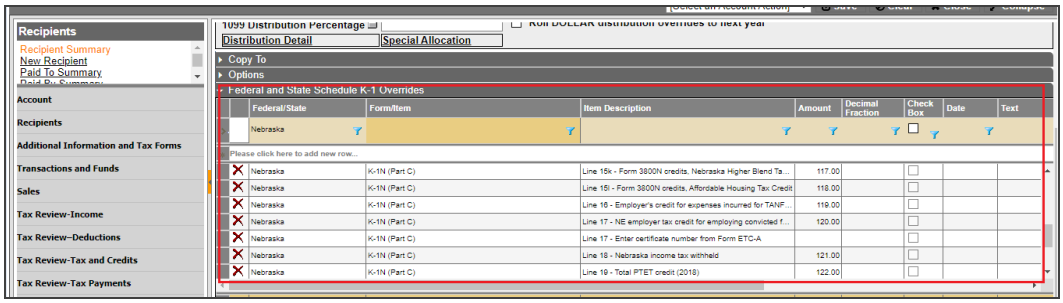
- Massachusetts

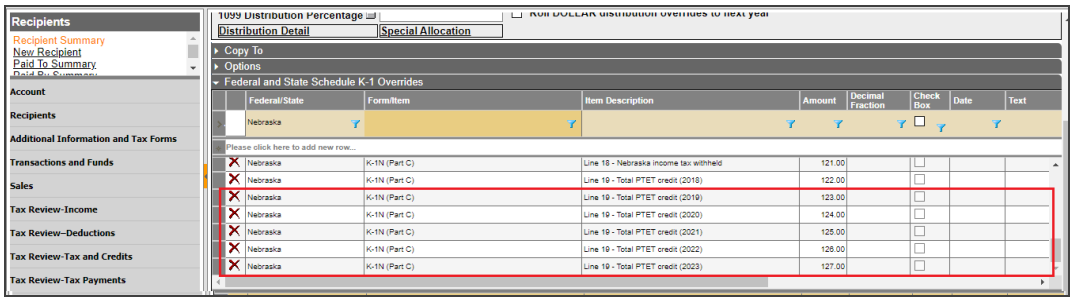


- Nebraska


Recipients
Recipient Summary
New Recipient
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
Distribution Detail
Special Allocation
Copy To
Options
Federal and State Schedule K-1 Overrides
Federal/State
Form/Item
Item Description
Amount
Decimal Fraction
Check Box
Date
Text
Please click here to add new row...
Nebraska
K-1N (Part A)
Line 11 - NE state and local taxes deducted under IRC sec...
103.00
K-1N (Part B)
Line 12 - Qualified U.S. gov't interest deduction
104.00
K-1N (Part B)
Line 13 - State & local bond interest/dividends
105.00
K-1N (Part C)
Line 14 - Community Dev Assistance Act credit
106.00
K-1N (Part C)
Line 15a - Form 3800N credits, Employment and Investme...
107.00
K-1N (Part C)
Line 15b - Form 3800N credits, Nebraska Advantage Act
108.00
K-1N (Part C)
Line 15c - Form 3800N credits, Nebraska Advantage Rural...
109.00

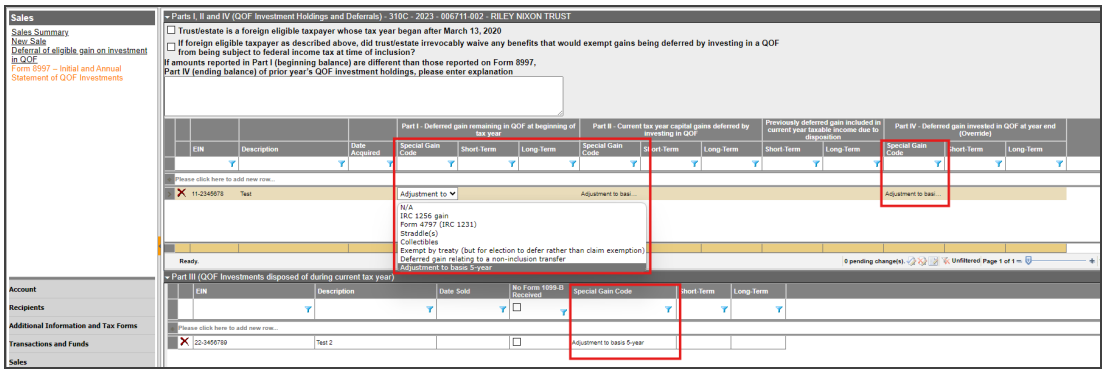

Recipients
Recipient Summary
New Recipient
Paid To Summary
Account
Recipients
Additional Information and Tax Forms
Transactions and Funds
Sales
Tax Review-Income
Tax Review–Deductions
Tax Review-Tax and Credits
Tax Review-Tax Payments
Distribution Detail
Special Allocation
Copy To
Options
Federal and State Schedule K-1 Overrides
Federal/State
Form/Item
Item Description
Amount
Decimal Fraction
Check Box
Date
Text
Please click here to add new row...
Nebraska
K-1N (Part C)
Line 15d - Form 3800N credits, NE Advantage Research a...
110.00
Line 15e - Form 3800N credits, New Markets Tax Credit
111.00
Line 15f - Form 3800N credits, Nebraska Historic Tax Credit
112.00
Line 15g - Form 3800N credits, ImageNE Nebraska Act
113.00
Line 15h - Form 3800N credits, Key Employer and Jobs R...
114.00
Line 15i - Form 3800N credits, Urban Redevelopment Act
115.00
Line 15j - Form 3800N credits, Renewable Chemical Prod...
116.00


Recipients
Recipient Summary
New Recipient
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
Distribution Detail
Special Allocation
Copy To
Options
Federal and State Schedule K-1 Overrides
Federal/State
Form/Item
Item Description
Amount
Decimal Fraction
Check Box
Date
Text
Please click here to add new row...
Nebraska
K-1N (Part C)
Line 15k - Form 3800N credits, Nebraska Higher Blend Ta...
117.00
Line 15l - Form 3800N credits, Affordable Housing Tax Credit
118.00
Line 16 - Employer's credit for expenses incurred for TANF...
119.00
Line 17 - NE employer tax credit for employing convicted f...
120.00
Line 17 - Enter certificate number from Form ETC-A
Line 18 - Nebraska income tax withheld
121.00
Line 19 - Total PTET credit (2018)
122.00


Recipients
Recipient Summary
New Recipient
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
Distribution Detail
Special Allocation
Copy To
Options
Federal and State Schedule K-1 Overrides
Federal/State
Form/Item
Item Description
Amount
Decimal Fraction
Check Box
Date
Text
Please click here to add new row...
Nebraska
K-1N (Part C)
Line 18 - Nebraska income tax withheld
121.00
Line 19 - Total PTET credit (2018)
122.00
Line 19 - Total PTET credit (2019)
123.00
Line 19 - Total PTET credit (2020)
124.00
Line 19 - Total PTET credit (2021)
125.00
Line 19 - Total PTET credit (2022)
126.00
Line 19 - Total PTET credit (2023)
127.00

Form 8997

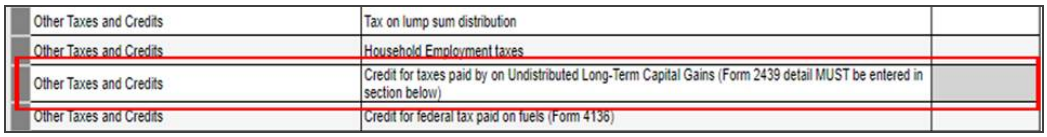
Beginning with this release, for all tax years, the **Adjustment to basis 5-year** selection was added to the drop-down lists for the three **Special Gain Code** columns in the **Parts I, II and IV (QOF Investment Holdings and Deferrals)** collapsible section and the **Special Gain Code** column in the **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

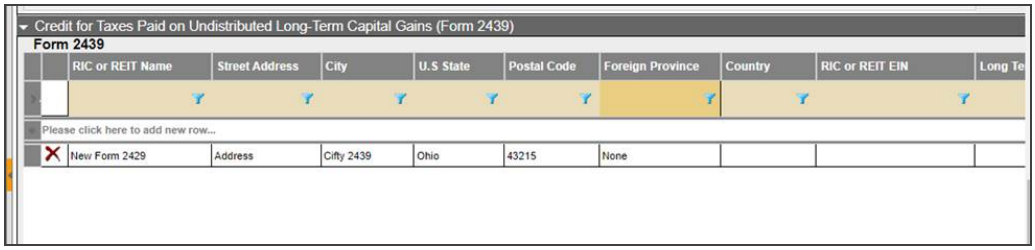
Beginning in tax year 2023, with respect to Form 2439 Undistributed Capital Gains Tax Return, the following changes were made to the **Alternative Minimum Tax and Other Taxes/Credits** subtopic of the **Tax Review-Tax and Credits** topic:

- 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.



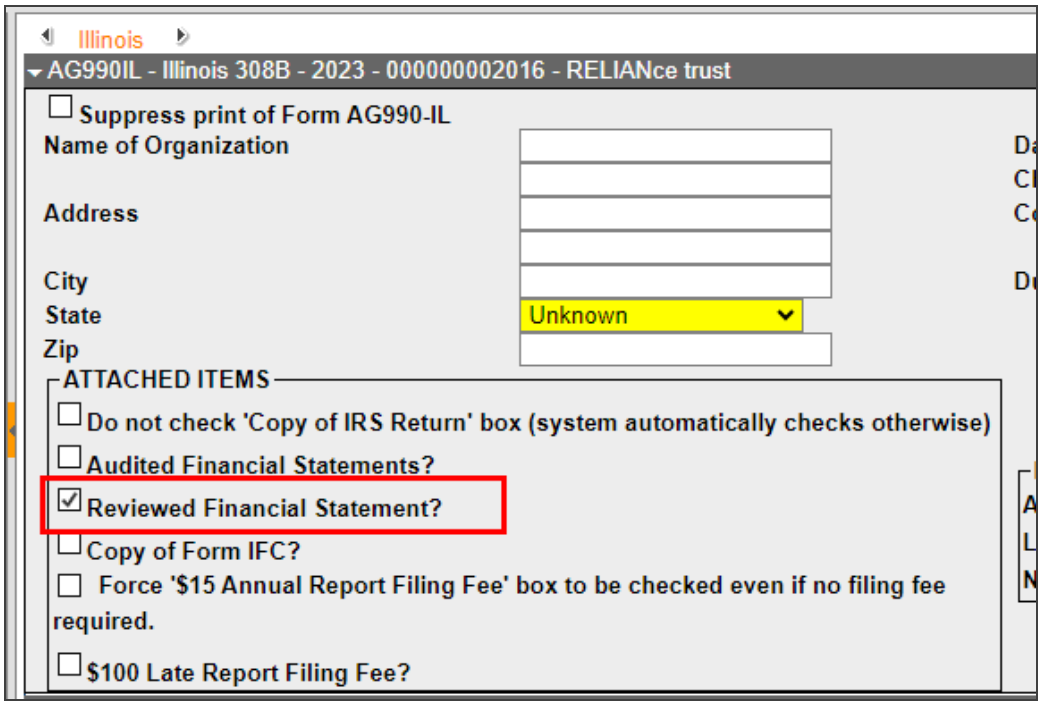
Other Taxes and Credits	Tax on lump sum distribution	
Other Taxes and Credits	Household Employment taxes	
Other Taxes and Credits	Credit for taxes paid by on Undistributed Long-Term Capital Gains (Form 2439 detail MUST be entered in section below)	
Other Taxes and Credits	Credit for federal tax paid 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.



Illinois (990)

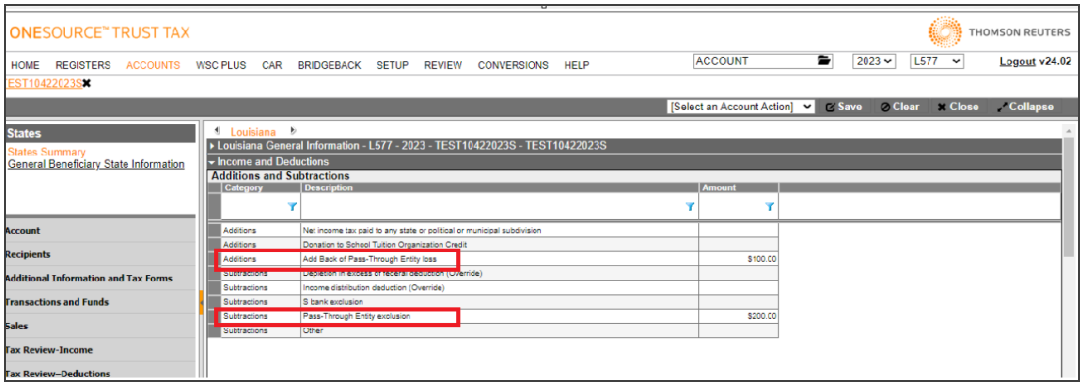
Beginning in tax year 2023, the **Reviewed Financial Statement?** checkbox was added to the **AG990IL** collapsible section. This checkbox applies only to 990/990EZ/990PF entities.



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.



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)**

States
States Summary
General Beneficiary State Information
Account
Recipients
Additional Information and Tax Forms
Transactions and Funds
Sales
Tax Review-Income
Tax Review–Deductions
Tax Review-Tax and Credits
Tax Review-Tax Payments

Nebraska
Nebraska General Information - 5335 - 2023 - STATES - STATES
Income and Deductions
Nonresident Returns
Payments and Credits
Payments and Credits

Category	Description	Amount
Credit	Credit for income tax paid to other jurisdictions	
Credit	Other credits	
Credit	Community development assistance act credit from form CDN (Trust Tax does not prepare)	$1,000.00
Credit	Form 3800N nonrefundable credit (Trust Tax does not prepare)	$2,000.00
Credit	Beginning farmer credit	
Credit	Employer's credit for expenses incurred for TANF (ADC) recipients	$3,000.00
Credit	NE employer tax credit for employing convicted felons	$123,456,789.00
Credit	Certificate number from Form ETC-A (employing convicted felons)	ASDFGH123456
Credit	Form 3800N refundable credit (Trust Tax does not prepare)	$987,654,320.00
Payment	Tentative tax payment remitted with extension request-extension form only (Override)	
Payment	Previous payments of tax (Override)	

North Carolina

Beginning in tax year 2023, the **Number of other states and countries where credit claimed (Override)** field was added to the **Credit** category of the grid in the **Payments and Credits** collapsible section:

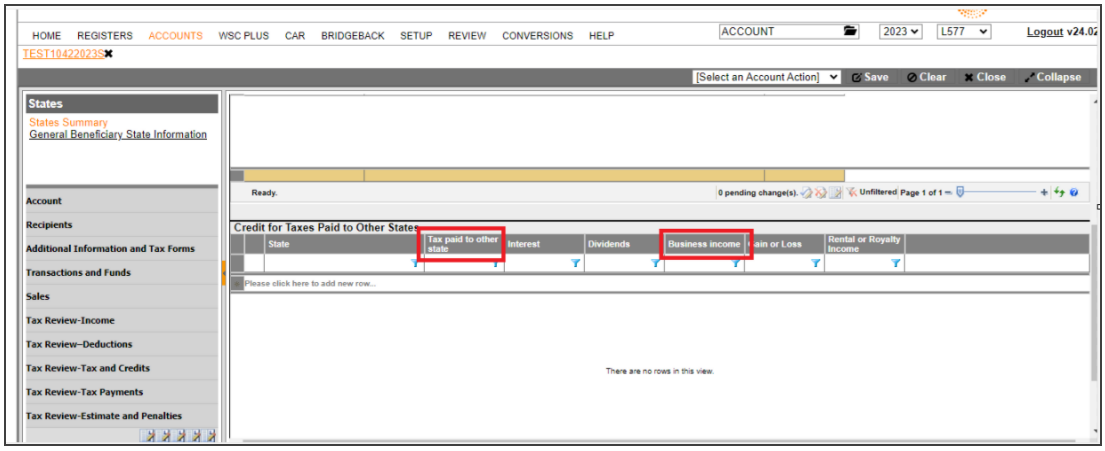
North Carolina
North Carolina General Information - L599 - 2023 - GEN01 - STATES TESTING LOCATOR
Income and Deductions
Nonresident Returns
Payments and Credits
Payments and Credits

Category	Description	Amount
Credit	Rehabilitating an income producing historic structure - credit	
Credit	Rehabilitating an income producing historic structure - expenditure	
Credit	Rehabilitating an non income producing historic structure - credit	
Credit	Rehabilitating an non income producing historic structure - expenditure	
Credit	Total tax credits subject to 50% limit taken in current period	
Credit	Foreign gross income taxed in another country (Override)	
Credit	Foreign tax paid to other country (Override)	
Credit	State gross income taxed in another state	
Credit	State tax paid to other state	
Credit	Fiduciary's percentage of gross income taxed in another state or country	
Credit	Number of other states and countries where credit claimed (Override)	24
Credit	Qualified business investments	
Credit	Tax credits carried over from previous year	

Pennsylvania

For all tax years, within the **Credit for Taxes Paid to Other States** grid in the **Payments and Credits collapsible** section the following field descriptions were revised:

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



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 24.02 RELEASE NOTES

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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.