

ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 24.03

Document Version 1

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DOCUMENT HISTORY

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1	June 28, 2024	Initial publication.

TABLE OF CONTENTS

ONESOURCE Trust Tax 24.03 Release Notes	4
Release Highlights	4
New Features	4
Data Load Change for Beneficiary Names that Include (Dec'd)	4
Form 4720 for 5227 Returns	5
E-Filing of Form 4720 for 5227 Returns	7
EFTPS Balance Dues & Extension Payments	7
E-filing Document Upload	9
Registers	9
Number of Allowable PFICs Increased (Form 8621)	11
Other Schedule E	12
Fixes	18
Known Issues	18
ONESOURCE Trust Tax Insight 24.03 Release Notes	19
Release Highlights	19
Fixes	19
Known Issues	19

ONESOURCE TRUST TAX 24.03 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 24.03 includes bug fixes and introduces the following features:

- Generation of Form 4720 for 5227 returns
- E-filing for Form 4720 for 5227 returns
- Increase in number of PFIC activities per account to 999

NEW FEATURES

Data Load Change for Beneficiary Names that Include (Dec'd)

Logic for parsing beneficiary name loaded from trust system data files into First, Middle, and Last name fields will no longer treat "(Dec'd)" as a last name.

Before the change:

Column Update TU02 - 2023 - Detail - Beneficiary List					
Results - TU02 - 2023 - Detail - Beneficiary List - 4 applied records					
Bene Name	Bene Name (cont'd)	Name prefix	First name	Middle name	Last name
Bene1 Bene2 Bene3 (Dec'd)			Bene1	Bene2 Bene3	(Dec'd)
Beneficiary (Dec'd) Dec'd			Beneficiary		(Dec'd)
Beneficiary Name (Dec'd)			Beneficiary	Name	(Dec'd)
Beneficiary Name Dec'd			Beneficiary		Name

After the change:

Column Update 5117 - 2023 - Detail - Beneficiary List					
Results - 5117 - 2023 - Detail - Beneficiary List - 4 applied records					
Bene Name	Bene Name (cont'd)	Name prefix	First name	Middle name	Last name
Bene1 Bene2 Bene3 (Dec'd)			Bene1	Bene2	Bene3
Beneficiary (Dec'd) Dec'd			Beneficiary		Beneficiary
Beneficiary Name (Dec'd)			Beneficiary		Name
Beneficiary Name Dec'd			Beneficiary		Name

Form 4720 for 5227 Returns

Beginning with tax year 2023, Form 4720 can be produced for any 5227 return type. The **Form 4720** sub-topic is in the **Tax Review-Tax and Credits** topic and includes the following collapsible sections:

- General Information
- Amended Return

The General Information collapsible section contains:

- Checkboxes:
 - Print the 4720
 - Print the 4720 in the miscellaneous package of the tax return
- Questions with dropdown selections of **Automatic**, **Yes**, or **No**:
 - Is the organization a foreign private foundation within the meaning of section 4948(b)? (Override)
 - Entity (other than the organization) or person subject to tax: Are you required to file Form 4720 with respect to more than one organization in the current tax year?
- A grid to input Name and EIN for each organization with respect to which you file Form 4720 for the current tax year.
- A Summary of Taxes group box with the following:
 - Tax on a charitable remainder trust's unrelated business taxable income (5227 CRT only)
 - Total payments including amount paid with Form 8868

New Features

General Information / Schedule B Overrides - L599 - 2023 - VASUTEST5227 - Vasu Test 5227

General Information

☒ Print the 4720

☐ Print the 4720 in the miscellaneous package of the tax return

Is the organization a foreign private foundation within the meaning of section 4948(b)? (Override) Automatic

Entity (other than the organization) or person subject to tax: Are you required to file Form 4720 with respect to more than one organization in the current tax year? Automatic

Name and EIN for each organization with respect to which you file Form 4720 for the current tax year:

Organization name	EIN
Vasutest	01-1234567

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

Summary of Taxes

Tax on a charitable remainder trust's unrelated business taxable income (5227 CRT only) 3,333.00

Total payments including amount paid with Form 8868

The **Amended Return** collapsible section contains a grid with the following columns:

- Explanation
- Line Number
- Description
- Previous Return Amount
- Amended Return Amount

[Select an Account Action] Save Clear Close Collapse

Tax Review-Tax and Credits

Alternative Minimum Tax and Other Taxes/Credits
Form 1116 - Foreign Tax Credit
Form 3800 - General Business Credit
Form 4720
Form 5884 - Work Opportunity Credit
Form 6765 - Credit for Increasing

Account

Recipients

Additional Information and Tax Forms

Transactions and Funds

Sales

Tax Review-Income

Tax Review-Deductions

Tax Review-Tax and Credits

Tax Review-Tax Payments

Tax Review-Estimate and Penalties

General Information / Schedule B Overrides - L599 - 2023 - VASUTEST5227 - Vasu Test 5227

Amended Return- L599 - 2023 - VASUTEST5227 - Vasu Test 5227

Explanation	Line Number	Description	Previous Return Amount	Amended Return Amount
This is to test 5227	1	Testing 5227	\$2,403.00	\$2,404.00

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

E-Filing of Form 4720 for 5227 Returns

Beginning with tax year 2023, e-filing of Form 4720 for 5227 return types is available. On the **File Electronically** page, select **Tax Return**, **Tax Return Extension**, or **Amended Return** from the **Request** dropdown selection (**Superseding** is not a valid selection for this filing type), then select the **5227** checkbox as the **Return Type** and select the **Federal** checkbox as the **Request Option**. The **5227 Tax Return Type** grid displays and includes for **5227** and **4720** checkboxes. One or both types may be selected.

The screenshot shows the 'File Electronically' interface for tax year 2023. The 'Request' dropdown is set to 'Tax Return'. The 'Return Type' section has checkboxes for '1041', '990', and '5227', with '5227' selected. The 'Request Option' section has checkboxes for 'Federal', 'Situs State', and 'Non - Situs State', with 'Federal' selected. A 'Bypass message' is displayed: 'The EIN has changed since the return was processed'. The '5227 Tax Return Type' grid shows checkboxes for '5227' and '4720'. The 'Total Rows' is 2, and the status is 'Ready'.

Once submitted, the status of the submission can be checked using the **Efile Status** detail page accessed from the **Electronic Filing/Back-End Feed** collapsible section of the **Admin Controls** subtopic. Form 4720 will be indicated in the **Exempt Type** column.

The screenshot shows the 'Efile Status' detail page. The table has the following data:

Fed/State	Tax Type	Filing	Exempt Type	Status
FED	Fiduciary	Fiduciary Return		Waiting for Acknowledg...
FED	Fiduciary	Fiduciary Return	4720	Qualified

EFTPS Balance Dues & Extension Payments

Beginning with tax year 2023, the **Federal EFTPS (1041 and 990)** filing type was renamed to **Federal EFTPS (1041, 990 and 5227)** in the **Balance Due Payments** topic to accommodate Form 4720 payments associated with 5227 returns.

New Features

Additionally, the **Fed Return Type** column was added to the grid on the **Submit Federal Balance Due Payments** page to identify the associated return type for each payment. The **Return Type** column was renamed to **Return Sub Type**. The **Return Sub Type** column shows **990/990EZ/990PF/990N**, **4720** or blank. Blank indicates payments associated with 1041 returns.

Beginning with tax year 2023, the **Federal EFTPS (1041 and 990)** filing type was renamed to **Federal EFTPS (1041, 990 and 5227)** in the **Extension Payments** topic to accommodate Form 4720 payments associated with 5227 returns.

Additionally, the **Fed Return Type** column was added to the grid on the **Submit Federal Extension Payments** page to identify the associated return type for each payment. The **Return Type** column was renamed to **Extension Sub Type**. The **Extension Sub Type** column shows **990/990EZ/990PF/990N**, **4720** or blank. Blank indicates payments associated with 1041 returns.

Submit Federal Extension Payments : 5337 - 2023

Note: Once balance due payments are submitted they cannot be undone.
Settlement Date: 06/24/2024

Number of Taxpayers : 3 Payment Amount : \$85,757.00

EIN	Payment Amount	Trust Number	Fed Return Type	Extension SubType
76-0000011	\$8,900.00	012	1041/990	
76-0001100	\$75.00	016	5227	4720
76-0001192	\$76,782.00	04	5227	4720

► Ok ✕ Cancel

E-filing Document Upload

Beginning with tax year 2023, the following changes were made on the **E-filing Document Upload** subtopic to accommodate the new association between 5227 and Form 4720:

- The column heading **990 Tax Return Type** was revised to **Tax Return Type**.
- The dropdown for Tax Return Type now includes **5227 & 4720** when the **Federal** checkbox is selected and **5227** is the selected from the **Type of Return**.

Account

File Electronically
 Tracking
 Admin Controls
 Delinquencies
 Form 5227
 Electronic Estimates
 Account Summary
E-filing Document Upload

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

Upload Document Images - L599 - 2023 - VASUTEST5227 - Vauu Test 5227

1. Select either federal or state to designate where to attach the document
 2. Comment field is optional (maximum 128 characters)
 3. Only one file can be selected at a time
 4. File Format: PDF; Maximum File Size: 50MB
 5. File name cannot exceed 53 characters
 6. If attaching an official form check the Official Document box below
 7. Valid characters allowed for the File Name are A-Z, a-z, 0-9 and single spacing between characters

Federal ☒ State ☐ Type of Return **5227** Tax Return Type **5227** Select State Alabama

Name Status Error

Select File Upload Clear Stop

Previously Uploaded Documents

File Name	Comments	Federal Attachment	State Attachment	Type of Return	Tax Return Type	Official Document
		☐	☐			☐

Registers

Beginning with tax year 2023 the following changes were made:

- The **Return Sub Type** column (available in the **Electronic Filing Status** category in register properties) can now include 4720 when Fed Return Type is set to 5227.

Returns accepted by the IRS_Custom:5337

Register

Results
 Process
 File Electronically
 Manual Fund Factors
 CTF Factors
 Tracking
 Trust and Transaction List
 Prepare CTF Reports
 Delinquencies and Overrides
 Crediting Letters
 Custom Inserts
 New Preparer Notes
 New Transaction
 New Beneficiary Footnote

Column Update 5337 - 2023 - Detail - Returns accepted by the IRS_Custom - 4 applied records

IRI	Batch No	EF Req Date	Date Sent	Ack Date	Date Ack Proc	Prep Code	Return Type	5227/1041A Type	Fed Return Type	Return Sub Type
20241572000000	0	9/5/2024 7:50:45 AM	9/5/2024 7:55:28 AM	09/09/2024	9/9/2024 5:13:28 AM		Fiduciary Return	Charitable lead trust	5227	4720
20241582000003	0	9/9/2024 4:43:47 AM	9/9/2024 4:45:29 AM	09/09/2024	9/9/2024 5:09:58 AM		Fiduciary Return	Charitable lead trust	5227	4720
20241592000000	0	9/3/2024 6:49:27 AM	9/3/2024 6:50:28 AM	09/03/2024	9/3/2024 6:13:58 AM		Fiduciary Return	Charitable lead trust	5227	4720
20241602000000	0	9/9/2024 3:30:18 AM	9/9/2024 3:05:29 AM	09/09/2024	9/9/2024 4:32:58 AM		Fiduciary Return	Charitable remainder unitrust	5227	4720

New Features

- The **Fed Return Type** column was added to the **Balance Due Payment Summary** to be submitted base register with respect to E-filing Form 4720 for 5227.

Register										
Results										
Process										
File Electronically										
Mutual Fund Factors										
CIT Factors										
Tracking										
Trust and Transaction List										
Prepare CIT Reports										
Options and Overrides										
Screening Letters										
Custom Inserts										
New Preparer Notes										
New Transaction										
New Beneficiary Footnote										

Column Update 4963 - 2023 - Detail - Balance Due Payment Summary to be submitted										
Results - 4963 - 2023 - Detail - Balance Due Payment Summary to be submitted - 6 applied records.										
Tax ID	Base Num CBI	EFTPS Payment	Fed Return Type	Fed Return Filing	Tax Due Incl pen & interest	Prep Code	Part V, line 9	4720 Tax Due	990-T Tax Due	
			5227							
45-8089874	Y777	Only when e filed	5227	Electronically filed	0.00			5,000.00		
45-8089874	Y777	Only when e filed	5227	Electronically filed	0.00			5,000.00		
52-0480864	8889	Only when e filed	5227	Electronically filed	0.00			7,666.00		
52-0480864	8889	Only when e filed	5227	Electronically filed	0.00			7,666.00		
94-8800985	T988	Only when e filed	5227	Electronically filed	0.00			7,666.00		
94-8800985	T988	Only when e filed	5227	Electronically filed	0.00			7,666.00		

- The **Superseding Return** and **Net operating loss carryback** checkboxes in the **Account Information** of the account binder are available to be added to custom registers.

Active Accounts-Custom-558L ✕ 2494282 ✕

[Select an Account Action] Save Clear Close Collapse

Account

Account Information

Preparer Notes (0)

Related Accounts

Greeting Letters

File Electronically

Tracking

Admin Controls

Options & Overrides

Account

Recipients

Additional Information and Tax Forms

Transactions and Funds

1999 Information

Change in Trust's Name

Name of Estate or Trust: 2023 Other Schedule E, Part III Update (Regul)

Employer ID: 1001

BNC:

Sub ID:

Regional Office:

Branch Number:

Minor Acct Type:

5227 Type: N/A

Begin Tax Year: 1/1/2023

End Tax Year: 12/31/2023

Type of Entity: Complex (\$100)

State: Texas

Date Created: 1/1/2023

Initial Return

Amended Return

Has agent for trustee

Superseding Return (Applies to federal only)

Net operating loss carryback

Split Tax Year into two filing periods

Register										
Results										
Process										
File Electronically										
Mutual Fund Factors										
CIT Factors										
Tracking										
Trust and Transaction List										
Prepare CIT Reports										
Options and Overrides										
Screening Letters										
Custom Inserts										
New Preparer Notes										
New Transaction										

Column Update 558L - 2023 - Detail - Active Accounts-Custom										
Results - 558L - 2023 - Detail - Active Accounts-Custom - 14 applied records.										
Entity Type	Tax Yr End	Prep Code	Admin Code	Invest Officer Code	Load Update Date	Acct Status Automatic	Account	Fed Status Type	Tax Year	Superseding...
Tax Deferred	12/31/2023	8	1942	321	3/1/2017 3:58:00 PM		00000000033		20230 2023	No
Complex (\$100)	12/31/2023						2494282		20230 2023	No
N/A	12/31/2023					Tax Compute	2487977	1041/980	20230 2023	No
N/A	12/31/2023					Tax Compute	2487977	1099	20230 2023	Yes
Simple Trust	12/31/2023						DMSQTEST		20230 2023	No

Since tax year 2018 is no longer available, the following Section 199A fields were removed from the Schedule K-1 base register:

- DPAD us 199A (2018 only)
- QBI included in Qualified Payment (2018 only)
- Qualified PTP Inc (2018 only)
- Sec 199A QBI (2018 only)
- Sec 199A REIT (2018 only)
- Sec 199A Unadjusted Prop (2018 only)
- Sec 199A W-2s (2018 only)

- Trade or Business (2018 only)

Number of Allowable PFICs Increased (Form 8621)

The number **Form 8621 - Return of a PFIC/QEF** activities within the subtopic in the **Additional Information and Tax Forms** topic has been increased to a total of 999. This total is a combination of the number of PFIC activities and their underlying Section 1296 and Section 1291 disposition activities (of which there can be a many to one relationship) as shown in the following images.

Additional Information and Tax Forms

- Foreign Corporation
- Form 9002 - Notice of Inconsistent Treatment or AAR
- Form 9275 - Disclosure Statement**
- Form 8621 - Return of a PFIC/QEF**
- Form 8859 - Section 845 Election
- Form 8886 - Reportable Transaction

Form 8621 - PFIC/QEF Summary - 310Y - 2023 - 439009211 - ACOSTA C

☐ Include Deleted

Passive Foreign Investment Company / Qualified Electing Fund

	Name of PFIC or QEF	Added Date	Added By	Changed Date	Changed By
☒ Detail	PFIC # 985	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 987	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 988	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 989	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 990	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 991	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 992	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 993	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 994	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 995	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 996	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 997	5/9/2024 7:58:00 AM	ENA	5/9/2024 7:58:00 AM	ENA
☒ Detail	PFIC # 998	5/9/2024 7:58:00 AM	ENA	5/20/2024 1:54:00 PM	SA1
☒ Detail	PFIC # 999	5/9/2024 7:58:00 AM	ENA	5/20/2024 1:54:00 PM	SA1

Gain or Loss From Mark-to-Market Election

Fair Market Value of your PFIC stock at the end of the tax year

Adjusted basis in the stock at the end of the tax year

Unreversed inclusions (as defined in section 1296(d))

Detail for each Section 1296 Disposition

	Description	FMV	Adjusted Basis	Unreversed	Added Date	Added By	Changed Date	Changed By
☒ Detail	#1 Section 1296 Disposition	\$3,887.00	\$3,928.00	\$193.00	6/20/2024 10:34:00 AM	@LP		

All changes have been successfully updated to server. 0 pending change(s)

Section 1291 Distributions and Dispositions

	Holding period of the stock began in the current year	Did not dispose of stock during tax year	Description	Amount	Date Sold	Date Acquired	Total Distributions from 1291 fund during tax year	Total Distributions in each of 3 years preceding current	Number of Prior Tax Years if Less Than 3	Gain/Loss from Disposition of 1291 Stock	Total Amount Allocable to Tax Years Prior to Becoming PFIC	Aggregate Increase in Tax for Each Yr in Holding Period	Foreign Tax Credit
☐	☐												
☒	☐		#1 Section 1291 Disposition	\$3,879.00	01/15/2023	05/10/2010	\$3,887.00	\$987.00	2				

Since the total (activities and sub activities) cannot be determined from the UI, there's a processing error that will generate when 999 activities is exceeded. The error message is:

Too many Form 8621 detail items, limit is 999

Current Events - 310Y - 2023 - 439009211 - ACOSTA C							
Processing Status	Printing Status	Status Error	Status Program	User Error	Where Printed	Created By	
Needs attention		2381	PROFILE	Too many Form 6821 detail items, limit is 999.	Local	SA1	

This is a system limitation. Activities must be deleted to reduce the total to 999 or less before return will process successfully.

Other Schedule E

Beginning with tax year 2023, the display of Other Schedule E, Part III has been redesigned to align to the Form K-1s (1041, 1065, 1120-S) more closely.

All K-1 and K-1 instruction lines are displayed even those not supported by the OTT program. Amount fields are disabled (grayed out) for lines not currently supported by OTT. Line references and descriptions have also been updated.

1041 – Estate/Trust (K-1)

Line	Description	Current Year	Prior Year
1	Interest income		
	Interest income (non-U.S. Government interest)		
	U.S. Government interest		
2a	Ordinary dividends		
2b	Qualified dividends		
3	Net short-term capital gain (loss)		
4a	Net long-term capital gain (loss)		
4b	Collectibles (28%) gain (loss)		
4c	Unrecaptured section 1250 gain		
5	Other portfolio income		
6	Ordinary business income (loss)		
7	Net rental real estate income (loss)		
8	Other net rental income (loss)		
9	Directly apportioned deductions		
9a	Depreciation (fiduciary's share)		
9b	Depletion (fiduciary's share)		

12	Alternative minimum tax (AMT) items		
12a	Adjustment for minimum tax purposes		
12b	AMT adjustment attributable to qualified dividends		
12c	AMT adjustment attributable to net short-term capital gain		
12d	AMT adjustment attributable to net long-term capital gain		
12e	AMT adjustment attributable to unrecaptured section 1250 gain		
12f	AMT adjustment attributable to 28% rate gain		
12g	Accelerated depreciation		
12h	Depletion		
12i	Amortization		
12j	Exclusion items		
13	Credits and credit recapture		
14	Other Information		
	State information		
	State pass-through entity elective tax credit		

Other Information - Estate/Trust (K-1)		
Line	Description	Amount
14a	Tax-exempt interest	
	Resident tax-exempt interest income	
	Nonresident tax-exempt interest income	
14b	Foreign taxes - See 'Foreign Taxes' section below	
14c	Qualified rehabilitation expenditures (other than rental real estate)	
14d	Basis of energy property	
14e	Net investment income (NII)	
14f	Gross farm and fishing income	
14g	Foreign trading gross receipts (Section 942(a))	
14h	Adjustment for section 1411 net investment income or deductions	
14i	Section 199A information - See 'Section 199A - Qualified Business Income' section below	
14j	Qualifying advanced coal project property and qualifying gasification project property	
14k	Qualifying advanced energy project property	
14l	Advanced manufacturing investment property	
14zz	Other	
	Excess business interest expense (EBIE)	
	Excess taxable income	
	Excess business interest income	

1065 Partnership (K-1)

Line	Description	Current Year	Prior Year
1	Ordinary business income (loss)		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Guaranteed payments		
5	Interest income		
	Interest income (non-U.S. Government interest)		
	U.S. Government interest		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents (Not included in box 6a)		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
14	Self-employment earnings (loss)		
15	Credits		
16	Foreign transactions - See 'Foreign Taxes (K-3)' section below		
17	Alternative minimum tax (AMT) items		

New Features

17a	Post-1986 depreciation adjustment		
17b	Adjusted gain or loss		
17c	Depletion (other than oil and gas)		
17d	Oil, gas & geothermal - gross income		
17e	Oil, gas & geothermal - deductions		
17f	Other AMT items		
	Tax preference intangible drilling costs (Override)		
18	Tax-exempt income and nondeductible expenses		
18a	Resident tax-exempt interest income		
18a	Nonresident tax-exempt interest income		
18b	Other tax-exempt income		
18c	Nondeductible expenses		
19	Distributions		
20	Other Information		
21	Foreign taxes paid or accrued - See 'Foreign Taxes (K-3)' section below		
	Additional Ordinary gain/loss information		
	Ordinary gain/loss Form 4797 - Business		
	Ordinary gain/loss Form 4797 - Portfolio		
	Ordinary gain/loss Form 4797 - Portfolio - Investment income for Form 4952		
	Carryovers		
	Short-term capital loss carryover		

	Long-term capital loss carryover		
	Net operating loss carryover		
	Excess business interest expense (EBIE) carryover		
	Income/loss (real estate pros only)		
	State Information		
	State deductions Subject to 2% AGI		
	Suspended Loss - Operating		
	Suspended Loss - Short-Term		
	Suspended Loss - Long-Term		
	Suspended Loss - Section 1231		
	Suspended Loss - Ordinary Loss		
	State bonus depreciation adjustment		
	State tax withholding income		
	State tax withheld		
	State tax withholding credits		
	State oil & gas/royalty tax withheld		
	State pass-through entity elective tax credit		

1120-S S-Corp (K-1)

Line	Description	Current Year	Prior Year
1	Ordinary business income (loss)		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
	Interest income (non-U.S. Government interest)		
	U.S. Government interest		
5a	Ordinary dividends		
5b	Qualified dividends		
6	Royalties		
7	Net short-term capital gain (loss)		
8	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)		
11	Section 179 deduction		
12	Other deductions		
13	Credits		
14	Foreign transactions - See 'Foreign Taxes (K-3)' section below		
15	Alternative minimum tax (AMT) items		
15a	Post-1986 depreciation adjustment		
15b	Adjusted gain or loss		
15c	Depletion (other than oil and gas)		
15d	Oil, gas & geothermal - gross income		
15e	Oil, gas & geothermal - deductions		

15f	Other AMT items		
	Tax preference intangible drilling costs (Override)		
16	Items affecting shareholder basis		
16a	Resident tax-exempt interest income		
16a	Nonresident tax-exempt interest income		
16b	Other tax-exempt income		
16c	Nondeductible expenses		
16d	Distributions		
16e	Repayments of loans from shareholders		
16f	Foreign taxes paid or accrued - See 'Foreign Taxes (K-3)' section below		
17	Other information		
	Additional Ordinary gain/loss information		
	Ordinary gain/loss Form 4797 - Business		
	Ordinary gain/loss Form 4797 - Portfolio		
	Ordinary gain/loss Form 4797 - Portfolio - Investment income for Form 4952		
	Carryovers		
	Short-term capital loss carryover		
	Long-term capital loss carryover		
	Net operating loss carryover		
	Income/loss (real estate pros only)		
	State information		
	State bonus depreciation adjustment		
	State pass-through entity elective tax credit		

Labels have been added to better differentiate certain line items and. Also the **Other income (loss)** (1065/1120-S only), **Other deductions** (1065/1120-S only), and **Other information** have hyperlinks to detail pages.

1065 Partnership (K-1) Other Income (loss) detail page:

Other income (loss) - Partnership (K-1)		
Line	Description	Amount
11a	Other portfolio income	
11b	Involuntary conversions	
11c	Sec. 1256 contracts and straddles	
11d	Mining exploration costs recapture	
11e	Cancellation of debt	
11f	Section 743(b) positive income adjustments	
11h	Section 951(a) income inclusions	
11i	Gain (loss) from a disposition of oil, gas, geothermal, or other mineral properties (section 59(e)(2))	
11j	Recoveries of tax benefit items	
11k	Gambling gains and losses	
11l	Any income, gain, or loss to the partnership from a distribution under section 751(b)	
11m	Gain eligible for section 1045 rollover (replacement stock purchased by the partnership)	
11n	Gain eligible for section 1045 rollover (replacement stock not purchased by the partnership)	
11o	Sale or exchange of QSB stock with section 1202 exclusion	
	Section 1202 gain - 50% exclusion	
	Section 1202 gain - 60% exclusion	
	Section 1202 gain - 75% exclusion	
	Section 1202 gain - 100% exclusion	
11p	Gain or loss on disposition of farm recapture property and other items to which section 1252 applies	
11q	Gain or loss on Fannie Mae or Freddie Mac qualified preferred stock	
11r	Specially allocated ordinary gain (loss)	
11s	Non-portfolio capital gain (loss)	
11zz	Other	

1065 Partnership (K-1) Other Deductions detail page:

New Features

Other deductions - Partnership (K-1)		
Line	Description	Amount
13a	Cash contributions (60%)	
13b	Cash contributions (30%)	
13c	Noncash contributions (50%)	
13d	Noncash contributions (30%)	
13e	Capital gain property to a 50% organization (30%)	
13f	Capital gain property (20%)	
13g	Contributions (100%)	
13h	Investment interest expense	
13i	Deductions - royalty income	
13j	Section 59(e)(2) expenditures	
13k	Excess business interest expense (EBIE)	
13l	Deductions - portfolio (other)	
13m	Amounts paid for medical insurance	
13n	Educational assistance benefits	
13o	Dependent care benefits	
13p	Preproductive period expenses	
13r	Pensions and IRAs	
13s	Reforestation expense deduction	
13v	Section 743(b) negative adjustments	
13w	Soil and water conservation	
13x	Film, television, and theatrical production expenditures	
13y	Expenditures for removal of barriers	
13z	Itemized deductions	
13aa	Contributions to a capital construction fund (CCF)	
13ab	Penalty on early withdrawal of savings	
13ac	Interest expense allocated to debt-financed distributions	
13ad	Interest expense on working interest in oil or gas	

1065 Partnership (K-1) Other Information detail page:

Other Information - Partnership (K-1)		
Line	Description	Amount
20a	Investment income	
20b	Investment expenses	
20c	Fuel tax credit information	
20d	Qualified rehabilitation expenditures (other than rental real estate)	
20e	Basis of energy property	
20f	Recapture of low-income housing credit (Section 42(j)(5))	
20g	Recapture of low-income housing credit (Not section 42(j)(5))	
20h	Recapture of investment credit	
20i	Recapture of other credits	
20j	Look-back interest - completed long-term contracts	
20k	Look-back interest - income forecast method	
20l	Dispositions of property with section 179 deductions	
20m	Recapture of section 179 deduction	
20n	Business interest expense (BIE)	
20o	Section 453(j)(3) information	
20p	Section 453(c) information	
20q	Section 1260(b) information	
20r	Interest allocable to production expenditures	
20s	Capital construction fund (CCF) nonqualified withdrawals	
20t	Depletion information - oil and gas	
	Gross income - oil & gas	
	Deductions - oil & gas	
	Net Income before depletion (Override)	
	Depletion carryover from prior year	
	Depletion rate or amount of depletion (Required)	
	65% limitation amount (Override)	
20u	Section 743(b) basis adjustment	

20w	Precontribution gain (loss)	
20x	Payment obligations including guarantees and deficit obligations (DROs)	
20y	Net investment income (NII)	
20z	Section 199A information - See 'Section 199A - Qualified Business Income' section below	
20aa	Section 704(c) information	
20ab	Section 751 gain (loss)	
20ac	Section 1(h)(5) gain	
20ad	Deemed section 1250 unrecaptured gain	
20ae	Excess taxable income	
20af	Excess business interest income	
20ag	Gross receipts for section 448(c)	
20ah	Noncash charitable contributions	
20ai	Interest and tax on deferred compensation to partners	
20aj	Excess business loss limitation	
20ak	Gain from mark-to-market election	
20al	Section 721(c) partnership	
20am	Section 1061 information	
20an	Farming and fishing business	
20ao	PTP information	
20ap	Inversion gain	
20aq	Conservation reserve program payments	
20ar	IRA disclosure	
20as	Qualifying advanced coal project property and qualifying gasification project property	
20at	Qualifying advanced energy project property	
20au	Advanced manufacturing investment property	
20aw	Reportable transactions	
20ay	Foreign partners, Form 990, Schedule A	
20zz	Other	

1120-S S-Corp (K-1) Other Income (loss) detail page:

Other income (loss) - S-Corp (K-1)		
Line	Description	Amount
10a	Other portfolio income	
10b	Involuntary conversions	
10c	Sec. 1256 contracts and straddles	
10d	Mining exploration costs recapture	
10e	Section 951(a) income inclusions	
10f	Inclusions of subpart F income	
10g	Section 951(a)(1)(B) inclusions	
10i	Gain (loss) from a disposition of oil, gas, geothermal, or other mineral properties (section 59(e)(2))	
10j	Recoveries of tax benefit items	
10k	Gambling gains and losses	
10m	Gain eligible for section 1045 rollover (replacement stock purchased by the partnership)	
10n	Gain eligible for section 1045 rollover (replacement stock not purchased by the partnership)	
10o	Sale or exchange of QSB stock with section 1202 exclusion	
	Section 1202 gain - 50% exclusion	
	Section 1202 gain - 60% exclusion	
	Section 1202 gain - 75% exclusion	
	Section 1202 gain - 100% exclusion	
10s	Non-portfolio capital gain (loss)	
10zz	Other	

1120-S S-Corp (K-1) Other Information detail page:

Fixes

Other Information - S-Corp (K-1)		
Line	Description	Amount
17a	Investment income	
17b	Investment expenses	
17c	Qualified rehabilitation expenditures (other than rental real estate)	
17d	Basis of energy property	
17e	Recapture of low-income housing credit (Section 42(j)(5))	
17f	Recapture of low-income housing credit (Not section 42(j)(5))	
17g	Recapture of investment credit	
17h	Recapture of other credits	
17i	Look-back interest - completed long-term contracts	
17j	Look-back interest - income forecast method	
17k	Dispositions of property with section 179 deductions	
17l	Recapture of section 179 deduction	
17m	Section 453(l)(3) information	
17n	Section 453(c) information	
17o	Section 1260(b) information	
17p	Interest allocable to production expenditures	
17q	Capital construction fund (CCF) nonqualified withdrawals	
17r	Depletion information - oil and gas	
	Gross income - oil & gas	
	Deductions - oil & gas	
	Net income before depletion (Override)	
	Depletion carryover from prior year	
	Depletion rate or amount of depletion (Required)	
	65% limitation amount (Override)	
17u	Net investment income (NII)	
17v	Section 199A information - See 'Section 199A - Qualified Business Income' section below	
17aa	Excess taxable income	

17ab	Excess business interest income	
17ac	Gross receipts for section 448(c)	
17aj	Excess business loss limitation	
17an	Farming and fishing business	
17ap	Inversion gain	
17as	Qualifying advanced coal project property and qualifying gasification project property	
17at	Qualifying advanced energy project property	
17au	Advanced manufacturing investment property	
17aw	Reportable transactions	
17zz	Other	

For S Corporation Part III, a **Distributions** line item is available for input. The amount entered will be automatically utilized in generation of **Form 7203 (S Corporation Shareholder Stock and Debt Basis Limitations)**.

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 24.03 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 24.03 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](#).