ONESOURCE TRUST TAX

RELEASE NOTES

VERSION 24.03

Document Version 1

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	June 28, 2024	Initial publication.

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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:

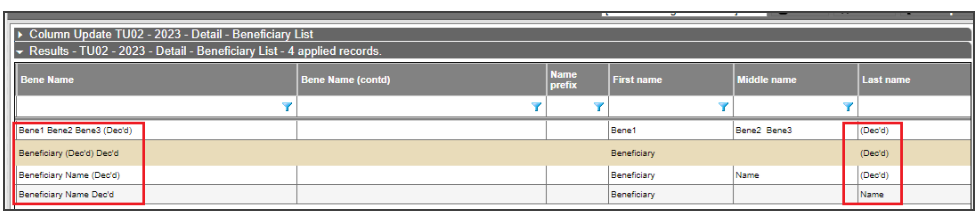
- Generation of Form 4720 for 5227 returns
- E-filing for Form 4720 for 5227 returns
- Increase in number of PFIC activities per account to 999

NEW FEATURES

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

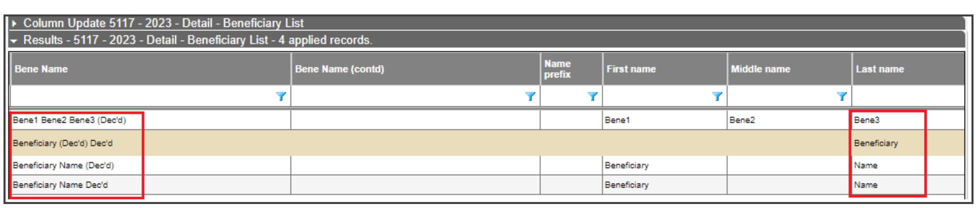
Logic for parsing beneficiary name loaded from trust system data files into First, Middle, and Last name fields will no longer treat “(Dec’d)” as a last name.

Before the change:


Column Update TU02 - 2023 - Detail - Beneficiary List
Results - TU02 - 2023 - Detail - Beneficiary List - 4 applied records.

Bene Name	Bene Name (contd)	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:

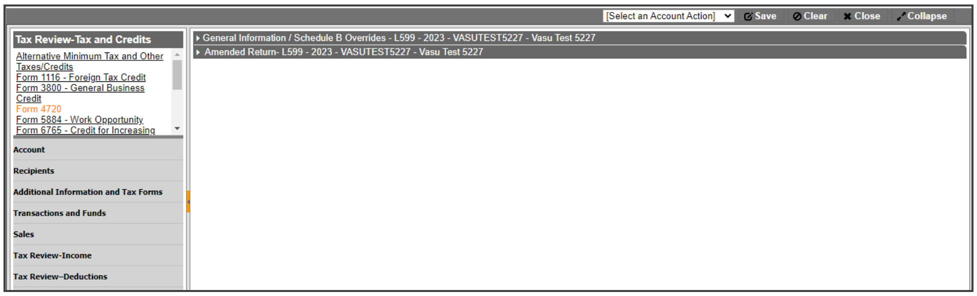

Column Update 5117 - 2023 - Detail - Beneficiary List
Results - 5117 - 2023 - Detail - Beneficiary List - 4 applied records.

Bene Name	Bene Name (contd)	Name prefix	First name	Middle name	Last name
Bene1 Bene2 Bene3 (Dec'd)			Bene1	Bene2	Bene3
Beneficiary (Dec'd) Dec'd					Beneficiary
Beneficiary Name (Dec'd)			Beneficiary		Name
Beneficiary Name Dec'd			Beneficiary		Name

Form 4720 for 5227 Returns

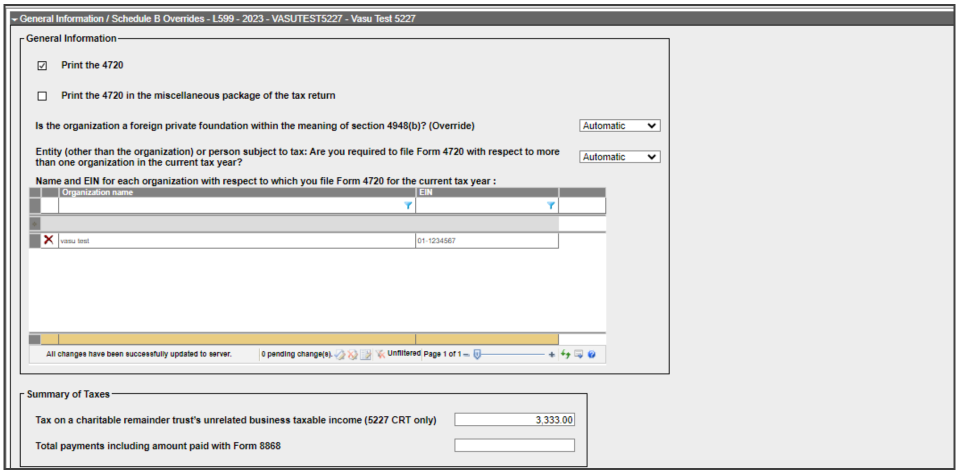
Beginning with tax year 2023, Form 4720 can be produced for any 5227 return type. The **Form 4720** sub-topic is in the **Tax Review-Tax and Credits** topic and includes the following collapsible sections:

- General Information
- Amended Return



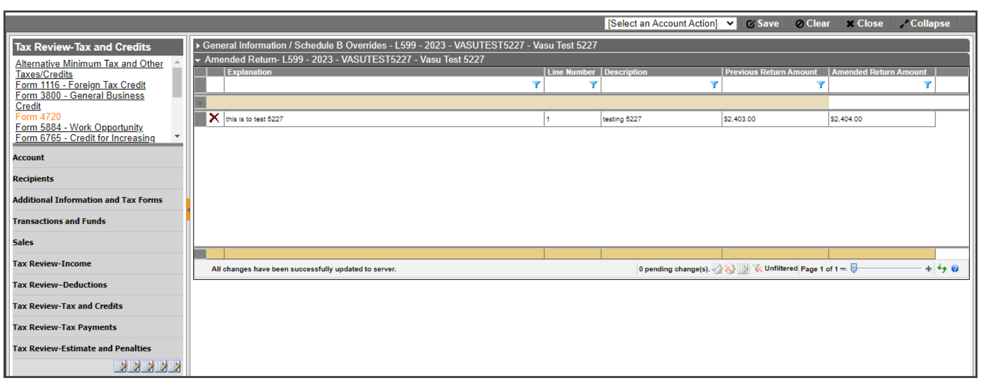
The General Information collapsible section contains:

- 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



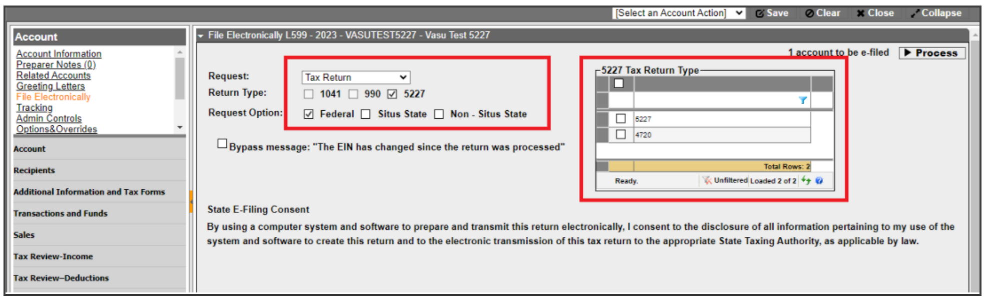
The **Amended Return** collapsible section contains a grid with the following columns:

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

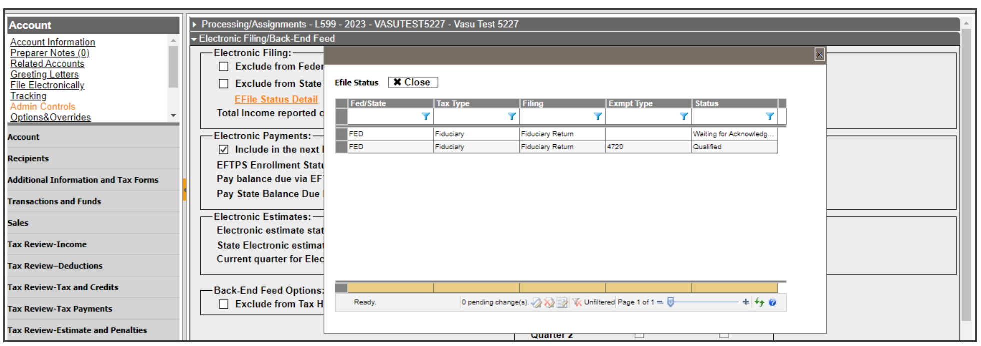


E-Filing of Form 4720 for 5227 Returns

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.

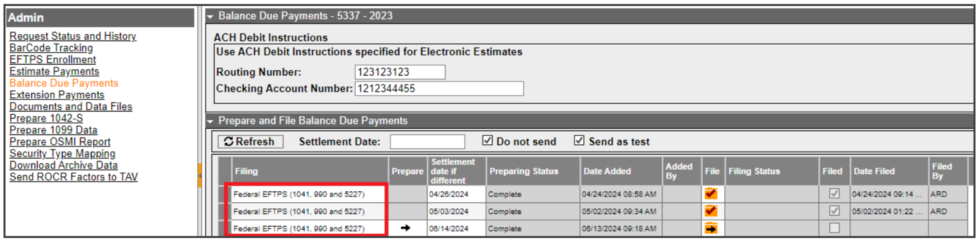


Once submitted, the status of the submission can be checked using the **Efile Status** detail page accessed from the **Electronic Filing/Back-End Feed** collapsible section of the **Admin Controls** subtopic. Form 4720 will be indicated in the **Exempt Type** column.

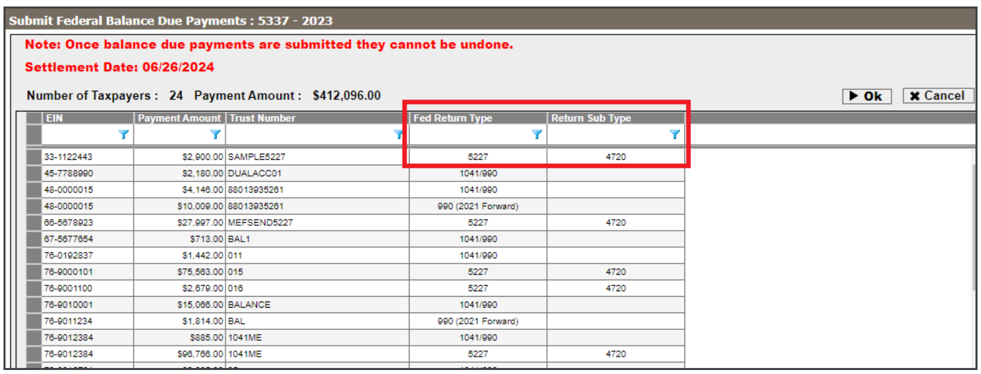


EFTPS Balance Dues & Extension Payments

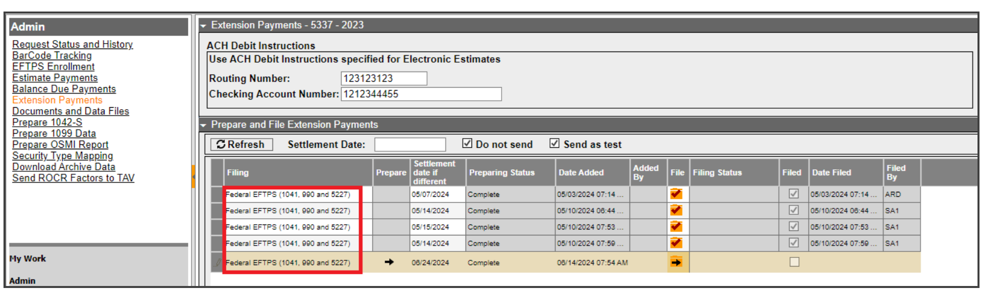
Beginning with tax year 2023, the **Federal EFTPS (1041 and 990)** filing type was renamed to **Federal EFTPS (1041, 990 and 5227)** in the **Balance Due Payments** topic to accommodate Form 4720 payments associated with 5227 returns.



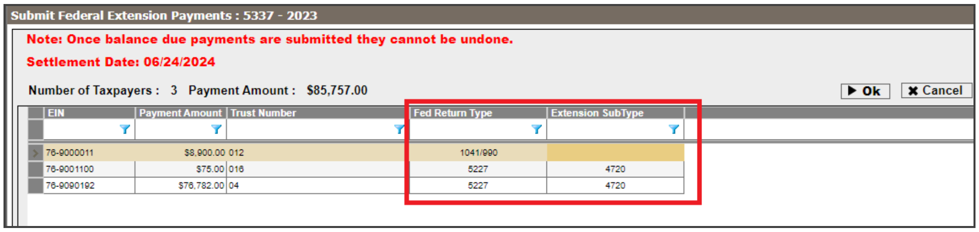
Additionally, the **Fed Return Type** column was added to the grid on the **Submit Federal Balance Due Payments** page to identify the associated return type for each payment. The **Return Type** column was renamed to **Return Sub Type**. The **Return Sub Type** column shows **990/990EZ/990PF/990N**,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



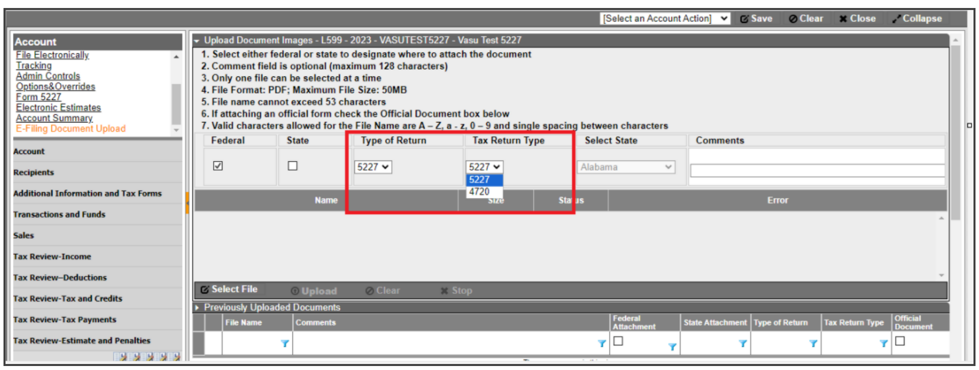
Additionally, the **Fed Return Type** column was added to the grid on the **Submit Federal Extension Payments** page to identify the associated return type for each payment. The **Return Type** column was renamed to **Extension Sub Type**. The **Extension Sub Type** column shows **990/990EZ/990PF/990N**,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



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:

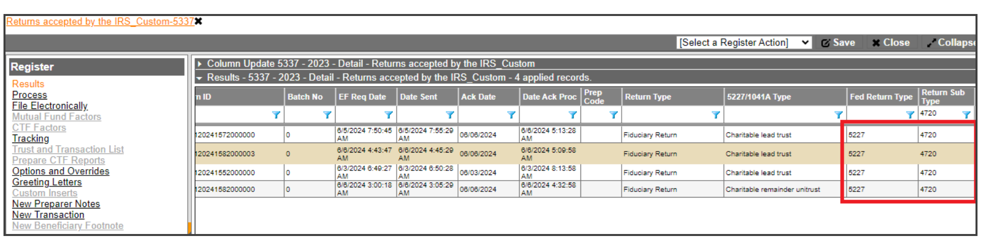
- The column heading **990 Tax Return Type** was revised to **Tax Return Type**.
- The dropdown for Tax Return Type now includes **5227** & **4720** when the **Federal** checkbox is selected and **5227** is the selected from the **Type of Return**.



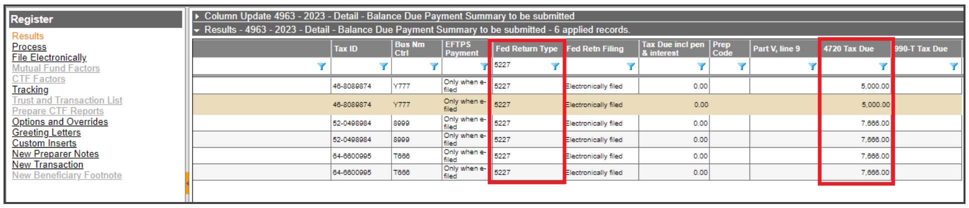
Registers

Beginning with tax year 2023 the following changes were made:

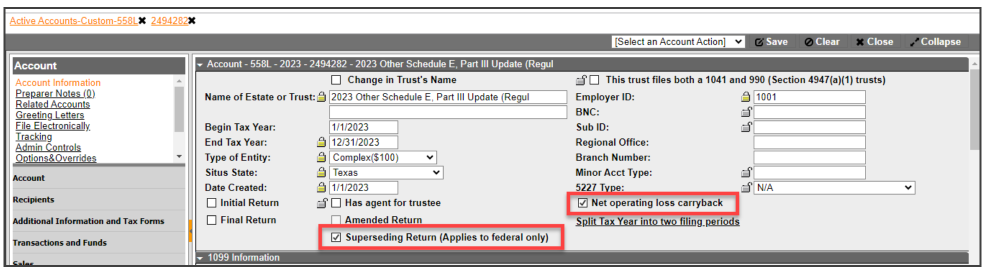
- The **Return Sub Type** column (available in the **Electronic Filing Status** category in register properties) can now include 4720 when Fed Return Type is set to 5227.

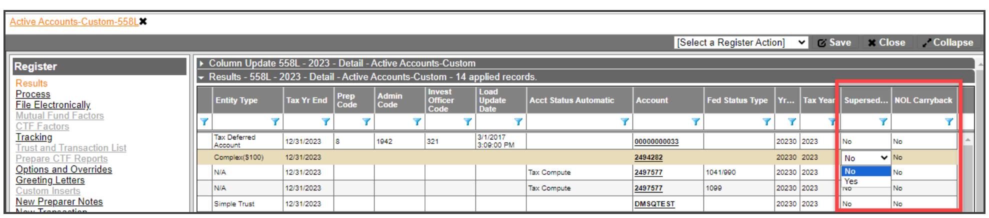


- The **Fed Return Type** column was added to the **Balance Due Payment Summary to be submitted** base register with respect to E-filing Form 4720 for 5227.



- 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.





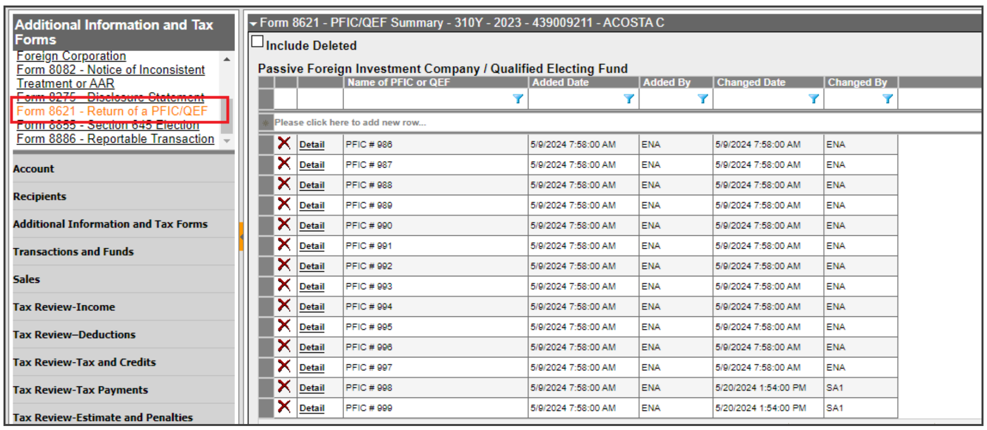
Since tax year 2018 is no longer available, the following Section 199A fields were removed from the Schedule K-1 base register:

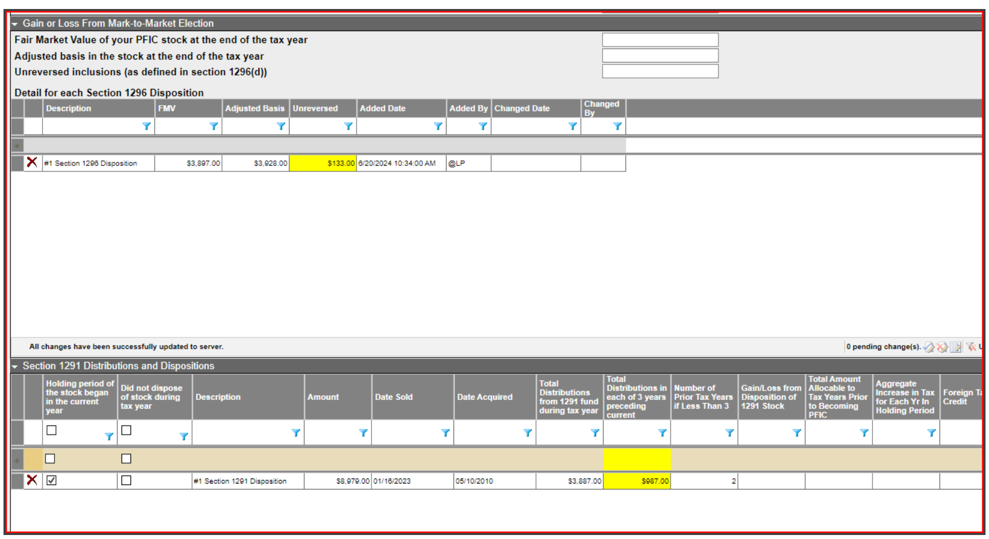
- **DPAD us 199A (2018 only)**
- **QBI included in Qualified Payment (2018 only)**
- **Qualified PTP Inc (2018 only)**
- **Sec 199A QBI (2018 only)**
- **Sec 199A REIT (2018 only)**
- **Sec 199A Unadjusted Prop (2018 only)**
- **Sec 199A W-2s (2018 only)**

- **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.





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						
Procesing Status	Printing Status	Status Error	Status Program	User Error	Where Printed	Created By
Needs attention		2361	PROFILE	Too many Form 8621 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		

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:

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, televison, 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(l)(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 8990, 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:

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.