

# ONESOURCE TRUST TAX

## RELEASE NOTES

### VERSION 24.04

Document Version 1

© 2024 Thomson Reuters. All rights reserved. Republication or redistribution of Thomson Reuters content, including by framing or similar means, is prohibited without the prior written consent of Thomson Reuters. Thomson Reuters and the Kinesis logo are trademarks of Thomson Reuters and its affiliated companies. [More information can be found here.](#)

## DOCUMENT HISTORY

| VERSION NUMBER | VERSION DATE    | SUMMARY              |
|----------------|-----------------|----------------------|
| 1              | August 15, 2024 | Initial publication. |

# TABLE OF CONTENTS

|                                                        |           |
|--------------------------------------------------------|-----------|
| <b>ONESOURCE Trust Tax 24.04 Release Notes</b>         | <b>4</b>  |
| Release Highlights                                     | 4         |
| New Features                                           | 4         |
| Annual Archival Process for Tax Year 2019              | 4         |
| Options and Overrides                                  | 4         |
| E-File Status Account Detail                           | 6         |
| Record 8K (K1 Input Information)                       | 7         |
| Beneficiary K-1 Overrides                              | 7         |
| Special Allocations                                    | 9         |
| Alternative Minimum Tax and Other Taxes/Credits        | 10        |
| Connecticut                                            | 11        |
| Ohio                                                   | 11        |
| Fixes                                                  | 12        |
| Known Issues                                           | 12        |
| <b>ONESOURCE Trust Tax Insight 24.04 Release Notes</b> | <b>13</b> |
| Release Highlights                                     | 13        |
| NEW FEATURES                                           | 13        |
| 2019 Tax Year                                          | 13        |
| Fixes                                                  | 13        |
| Known Issues                                           | 13        |

# ONESOURCE TRUST TAX 24.04 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 24.04 includes bug fixes and introduces the following features:

- Tax year 2019 archive files are available for download.
- The E-file status detail grid was revised to better reflect 5227 filings.
- The Section 1.411-10(g) election checkbox selection will carry over to subsequent tax years.

## NEW FEATURES

### Annual Archival Process for Tax Year 2019

Archive data for tax year 2019 is available for download. The files are available for download until June 30, 2025. See the Archive Data guide, which is available in the PDF Library and Digital Library of OTT Help for details on downloading Archive data files. Tax year 2019 source data will be *deleted* by **September 30, 2024**.

2019 was *removed* as a selection from the **Tax Year drop-down list** on the Login page and in the main navigation area.

### Options and Overrides

The following updates were made in the **Options** and **Overrides** topic in the Setup main menu item.

- The Method of distributing credit for empowerment zone credit (Option applicable beginning with tax year 2023) option was added to the **Compute – Federal** category.

| Options and Overrides - PAN Level Options - 558L |                                                                                                                                        |          |            |                                                                                                                                          |            |              |   |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------|------------|------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|---|
| Category                                         | Description                                                                                                                            | Override | Text Value | Drop Down Value                                                                                                                          | Updated By | Updated Date |   |
| Compute - Federal                                | Method *                                                                                                                               | Y        | Y          | Y                                                                                                                                        | Y          | Y            | Y |
| Compute - Fe...                                  | Method of offsetting expenses against classes of income - 1041 irrevocable accounts only (Section 652(b))                              | No       |            | None, offset prorate among all classes of ...                                                                                            |            |              |   |
| Compute - Fe...                                  | Method of offsetting expenses against distributed gains - Irrevocable accounts only                                                    | No       |            | Do not offset expenses against distribute ...                                                                                            |            |              |   |
| Compute - Fe...                                  | Method of offsetting expenses against classes of income - 5227 accounts                                                                | No       |            | None, offset prorate among all classes of ...                                                                                            |            |              |   |
| Compute - Fe...                                  | Method of distributing depreciation                                                                                                    | No       |            | Allocate between trust/estate & beneficiar ...                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing depletion                                                                                                       | No       |            | Allocate between trust/estate & beneficiar ...                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing short-term capital loss carryover                                                                               | No       |            | Totally retain in trust/estate                                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing long-term capital loss carryover                                                                                | No       |            | Totally retain in trust/estate                                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing foreign taxes paid                                                                                              | No       |            | Allocate between trust/estate & beneficiar ...                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing work opportunity credit                                                                                         | No       |            | Totally retain in trust/estate                                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing credit for increasing research activities                                                                       | No       |            | Totally retain in trust/estate                                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing credit for employer-provided childcare facilities and services (Option applicable beginning with tax year 2021) | No       |            | Totally retain in trust/estate                                                                                                           |            |              |   |
| Compute - Fe...                                  | Method of distributing credit for empowerment zone credit (Option applicable beginning with tax year 2023)                             | No       |            | Totally retain in trust/estate                                                                                                           |            |              |   |
|                                                  |                                                                                                                                        |          |            | Totally retain in trust/estate<br>Totally distribute to beneficiaries<br>Prorate distribution between trust/estate and the beneficiaries |            |              |   |

- The Include non-distributive income in the TEI expense (Option not applicable beginning with tax year 2019) was *removed* from the **Compute – Federal** and **Enhanced 1099** categories
- Revised the Use TAI to determine distributions reported (option applicable beginning with tax year 2019) option in the Computes – States category to **Use trust accounting income (TAI) to determine distributions reported**.

| Options and Overrides - PAN Level Options - 558L |                                                                                     |
|--------------------------------------------------|-------------------------------------------------------------------------------------|
| Category                                         | Description                                                                         |
| Compute - States                                 | Use *                                                                               |
| Compute - Sta...                                 | Use trust accounting income (TAI) to determine distributions reported               |
| Compute - Sta...                                 | Use DNI, not TAI, to determine distributions reported - Simple/Complex \$300 trusts |

- Revised the *Street Address Line 1* (Option applicable beginning with 2019 tax year) in the Paid Preparer category to **Street Address Line 1**.
- Revised the *Street Address Line 2* (Option applicable beginning with 2019 tax year) in the Paid Preparer category to **Street Address Line 2**.

| Options and Overrides - PAN Level Options - 558L |                       |
|--------------------------------------------------|-----------------------|
| Category                                         | Description           |
| Paid Preparer                                    | Street *              |
| Paid Preparer                                    | Street Address Line 1 |
| Paid Preparer                                    | Street Address Line 2 |

## E-File Status Account Detail

Revised the **E-File Status Detail** grid located in the Electronic Filing/Back-End Feed collapsible section in the Admin Controls topic of the Account Binder as follows to better distinguish between 1041 and 5227 records.

- Removed the **Tax Type** column.
- Added the **Fed Return Type** column.
- Renamed the Exempt Type column to **Return Sub Type**.

Two examples of the updated grid are shown in the following graphics.

### Example 1

The screenshot shows the 'Electronic Filing/Back-End Feed' section of the software. It includes a sidebar with options for Electronic Filing, Payments, Estimates, and Back-End Feed. The main area displays the 'Efile Status' grid with the following columns: Fed/State, Filing, Fed Return Type, Return Sub Type, and Status. The grid contains 12 rows of data for various states and the federal return.

| Fed/State | Filing           | Fed Return Type    | Return Sub Type | Status        |
|-----------|------------------|--------------------|-----------------|---------------|
| CA        | Fiduciary Return | 990 (2021 Forward) |                 | Not qualified |
| CA        | Fiduciary Return | 1041/990           |                 | Not qualified |
| CT        | Fiduciary Return | 990 (2021 Forward) |                 | Not qualified |
| CT        | Fiduciary Return | 1041/990           |                 | Not qualified |
| FED       | Fiduciary Return | 990 (2021 Forward) |                 | Qualified     |
| FED       | Fiduciary Return | 1041/990           |                 | Not qualified |
| MA        | Fiduciary Return | 990 (2021 Forward) |                 | Not qualified |
| MA        | Fiduciary Return | 1041/990           |                 | Not qualified |
| NJ        | Fiduciary Return | 990 (2021 Forward) |                 | Not qualified |
| NJ        | Fiduciary Return | 1041/990           |                 | Not qualified |
| PA        | Fiduciary Return | 1041/990           |                 | Not qualified |

### Example 2

The screenshot shows the 'EFile Status Detail' window with a table of filing information. The table has columns for Fed/State, Filing, Fed Return Type, Return Sub Type, and Status. The data rows are as follows:

| Fed/State | Filing           | Fed Return Type | Return Sub Type | Status        |
|-----------|------------------|-----------------|-----------------|---------------|
| FED       | Fiduciary Return | 5227            |                 | Qualified     |
| FED       | Fiduciary Return | 5227            | 4720            | Not qualified |
| MA        | Fiduciary Return | 5227            |                 | Not qualified |

## Record 8K (K1 Input Information)

Beginning with this release, the load program will *remove embedded spaces and special characters* from the **Asset ID** field (position 399) of Record 8K (K1 Input Information). A warning message will be provided in the Preload Error Report as shown in the following graphic (visible in PANs using AutoLoad). The modified asset IDs and associated data will be loaded.

|                                                                           |             |                       |            |                                                                       |  |
|---------------------------------------------------------------------------|-------------|-----------------------|------------|-----------------------------------------------------------------------|--|
| 1:54:40 AM                                                                |             | PRELOAD ERROR REPORT  |            | Report File Name: S1111174_20240624_1156_6.24.2024.11.56.00.AM_ErrRpt |  |
|                                                                           |             |                       |            | Received File Name: S111_FWCA_0624_1_202406241154                     |  |
| Count Number                                                              | At Record # | Record Type (Pos/Len) | Field Name | Error Message [Data In Error]                                         |  |
| TraceTest4                                                                | 4           | 8K (399,12)           | Asset Id   | Invalid space or special characters [ABCD 123] changed to [ABCD123]   |  |
| TraceTest4                                                                | 5           | 8K (399,12)           | Asset Id   | Invalid space or special characters [XYZ'D 123] changed to [XYZD123]  |  |
| FILE ERROR TOTAL for Record Type 8K, at Position 399, Field=Asset Id is 2 |             |                       |            |                                                                       |  |

## Beneficiary K-1 Overrides

Beginning with tax year 2023, within the Federal and State Schedule K-1 Overrides collapsible section in the Recipient detail page, the **Incomplete Non-grantor Trust** selection was added to the Form/Item dropdown list for **California** and offers the following Item Description selections.

2023-1-101101

Long-Term

1099 Distribution Percentage ☒ ☐ Roll DOLLAR distribution overrides to next year

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 | Test |
|---------------|------------------------------|------------------------------------|--------|------------------|--------------------------|------|------|
| California    | Y                            | Y                                  | Y      | Y                | <input type="checkbox"/> | Y    | Y    |
| California    | Incomplete Non-grantor Trust | ING Percentage                     | 125.00 |                  | <input type="checkbox"/> |      |      |
| California    | Incomplete Non-grantor Trust | ING Income - Interest              | 236.00 |                  | <input type="checkbox"/> |      |      |
| California    | Incomplete Non-grantor Trust | ING Income - Dividends             |        |                  |                          |      |      |
|               |                              | ING Income - Business Income       |        |                  |                          |      |      |
|               |                              | ING Income - Rental/Royalty Income |        |                  |                          |      |      |
|               |                              | ING Income - Partnership Income    |        |                  |                          |      |      |
|               |                              | ING Income - S Corporation Income  |        |                  |                          |      |      |
|               |                              | ING Income - Trust/State Income    |        |                  |                          |      |      |
|               |                              | 15 of 36 retrieved                 |        |                  |                          |      |      |
|               |                              |                                    | 359.00 |                  |                          |      |      |

2023-1-101101

Long-Term

1099 Distribution Percentage ☒ ☐ Roll DOLLAR distribution overrides to next year

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 | Test |
|---------------|------------------------------|--------------------------------------------------------|--------|------------------|--------------------------|------|------|
| California    | Y                            | Y                                                      | Y      | Y                | <input type="checkbox"/> | Y    | Y    |
| California    | Incomplete Non-grantor Trust | ING Income - Farm Income                               | 125.00 |                  | <input type="checkbox"/> |      |      |
| California    | Incomplete Non-grantor Trust | ING Income - Other Income                              | 236.00 |                  | <input type="checkbox"/> |      |      |
| California    | Incomplete Non-grantor Trust | ING Income - Investment Sale Gain/Loss                 |        |                  |                          |      |      |
|               |                              | ING Income - Gain/Loss Passed from K-1s                |        |                  |                          |      |      |
|               |                              | ING Income - Common Trust Fund Gain/Loss               |        |                  |                          |      |      |
|               |                              | ING Income - Business Property Gain/Loss               |        |                  |                          |      |      |
|               |                              | ING Income - Section 1202 Gain/Loss                    |        |                  |                          |      |      |
|               |                              | ING Income - Other Gain/Loss (Including Capital Gains) |        |                  |                          |      |      |
|               |                              | ING Deductions - Interest                              | 359.00 |                  |                          |      |      |
|               |                              | 16 of 36 retrieved                                     |        |                  |                          |      |      |

HOME REGISTERS ACCOUNTS WSC PLUS CAR BRIDGEBACK SETUP REVIEW CONVERSIONS HELP

ACCOUNT 2023 L599 Logout v24.05

TESTRECIPIENT

Select an Account Action Save Clear Close Collapse

2023-1-101101

Long-Term

1099 Distribution Percentage ☒ ☐ Roll DOLLAR distribution overrides to next year

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 | Test |
|---------------|------------------------------|-----------------------------------------------------|--------|------------------|--------------------------|------|------|
| California    | Y                            | Y                                                   | Y      | Y                | <input type="checkbox"/> | Y    | Y    |
| California    | Incomplete Non-grantor Trust | ING Deductions - Real Property Tax                  | 125.00 |                  | <input type="checkbox"/> |      |      |
| California    | Incomplete Non-grantor Trust | ING Deductions - Other Tax                          | 236.00 |                  | <input type="checkbox"/> |      |      |
| California    | Incomplete Non-grantor Trust | ING Deductions - Charitable Deduction               |        |                  |                          |      |      |
|               |                              | ING Deductions - Trustee Fees                       |        |                  |                          |      |      |
|               |                              | ING Deductions - Atty. and return preparer fees     |        |                  |                          |      |      |
|               |                              | ING Deductions - Other deductions not subject to 2% |        |                  |                          |      |      |
|               |                              | ING Deductions - Other deductions subject to 2%     |        |                  |                          |      |      |
|               |                              | ING Deductions - Depreciation (Passive/Active)      |        |                  |                          |      |      |
|               |                              | ING Deductions - Depreciation (Other)               |        |                  |                          |      |      |
|               |                              | 17 of 36 retrieved                                  |        |                  |                          |      |      |
|               |                              |                                                     | 359.00 |                  |                          |      |      |

## Special Allocations

Beginning with tax year 2024, we removed the **Credit-nonconvent fuels selection** from the Allocation Item drop-down associated with the Tax credits/withheld option of the Allocation Category in the Special Allocations Summary subtopic.

### Tax Year 2023

### Tax Year 2024

## New Features

The screenshot shows the 'Special Allocations to Beneficiaries' section for account 2525433TEST. The 'Special Allocation Option' dropdown is open, showing a list of options including 'Tax withheld', 'Credit for tax on fuel', 'Credit for research activities', and 'Credit for advanced manufacturing production'. The 'Beneficiary Req. Amount' and 'Beneficiary Disc. Amount' are both 0.00.

## Alternative Minimum Tax and Other Taxes/Credits

Beginning with this release, the **Section 1.411-10(g) election** checkbox selection on the Alternate Minimum Tax and Other Taxes/Credits collapsible section of the Tax Review-Tax and Credits subtopic will be rolled to the subsequent year when the return is computed.

In the following graphics, the Section 1.411-10(g) election checkbox is selected, the 2023 return is subsequently processed, and the selection in the checkbox has rolled to tax year 2024.

The screenshot shows the 'Alternative Minimum Tax and Other Taxes/Credits' section for the year 2023. The 'Section 1.411-10(g) election' checkbox is selected. The 'Other recapture taxes description' table is visible, showing categories like 'Adjustments and Tax Preferences' and 'Interest (Override)'.

The screenshot shows the 'Alternative Minimum Tax and Other Taxes/Credits' section for the year 2024. The 'Section 1.411-10(g) election' checkbox is selected. The 'Other recapture taxes description' table is visible, showing categories like 'Adjustments and Tax Preferences' and 'Interest (Override)'.

## Connecticut

Beginning with tax year 2023, the **Tax paid (Overpayment)** on Original Filing (Override) field was added to the Payment category of the Payments and Credits collapsible section.

Transactions in tax code 190 (State Tax Paid/Refund on Original Filing) with the Apply Payments To field populated with Connecticut will automatically flow to this field.

| Connecticut                                                                   |                                                      |           |  |
|-------------------------------------------------------------------------------|------------------------------------------------------|-----------|--|
| Connecticut General Information - 558L - 2023 - 1234 - taxcode190releasenotes |                                                      |           |  |
| Income and Deductions                                                         |                                                      |           |  |
| Nonresident Returns                                                           |                                                      |           |  |
| Schedules and Forms                                                           |                                                      |           |  |
| Payments and Credits                                                          |                                                      |           |  |
| Payments and Credits                                                          |                                                      |           |  |
| Category                                                                      | Description                                          | Amount    |  |
|                                                                               |                                                      |           |  |
| Credit                                                                        | Credit for income tax paid to other jurisdictions    |           |  |
| Payment                                                                       | Income tax withheld                                  |           |  |
| Payment                                                                       | Taxes paid with extension (Override)                 |           |  |
| Payment                                                                       | Tax paid (Overpayment) on Original Filing (Override) | \$-100.00 |  |

|                                                                               |                                                                                                                  |                       |                                                 |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------|
| 240000001                                                                     |                                                                                                                  | Copy                  |                                                 |
| General Transaction Information - 558L - 2023 - 1234 - taxcode190releasenotes |                                                                                                                  |                       |                                                 |
| Posting Date:                                                                 | 8/6/2024                                                                                                         | Tax Code:             | 190... State Tax Paid/Refund on Original Filing |
| Tax Effective Date:                                                           | 12/31/2023                                                                                                       | Taxable Amount:       | 100.00                                          |
| Ex-Dividend Date:                                                             |                                                                                                                  | Income Cash:          | 0.00                                            |
| Factor Date:                                                                  | 8/6/2024                                                                                                         | Principal Cash:       | 0.00                                            |
| Registration Code:                                                            |                                                                                                                  | Original Face Value:  | 0.00                                            |
| HIT Reviewed:                                                                 | <input type="checkbox"/>                                                                                         | Apply Payments To:    | Connecticut                                     |
| HIT Message:                                                                  |                                                                                                                  | Units:                | 0.0000                                          |
|                                                                               |                                                                                                                  | Allocate 100% To:     | N/A                                             |
|                                                                               |                                                                                                                  | Taxable For:          |                                                 |
|                                                                               |                                                                                                                  | Cost Basis:           | 0.00                                            |
|                                                                               |                                                                                                                  | Noncovered Indicator: | Undetermined                                    |
| Explanation:                                                                  | <input checked="" type="checkbox"/> Include in Trust Accounting Income (TAI)<br><input type="checkbox"/> On 1099 |                       |                                                 |

## Ohio

Beginning with tax year 2024, the Beneficiary percentage of pass-through entity credit (Override) field was added to the Credit category in the Payments and Credits collapsible section.

ONESOURCE™ TRUST TAX

THOMSON REUTERS

HOME   REGISTERS   ACCOUNTS   WSC PLUS   CAR   BRIDGEBACK   SETUP   REVIEW   CONVERSIONS   HELP

ACCOUNT   2024   L577   Logout v24.04

TEST2024

[Select an Account Action]   Save   Clear   Close   Collapse

States

States Summary

General Beneficiary State Information

Account

Recipients

Additional Information and Tax Forms

Transactions and Funds

Sales

Tax Review-Income

Ohio

Ohio General Information - L577 - 2024 - TEST2024 - TEST2024

Income and Deductions

Nonresident Returns

Payments and Credits

Payments and Credits

Have estimated payments been verified to only include Universal Payment Coupons or electronic payments submitted by filer? (e-file purposes only)   Leave blank

| Category | Description                                                     | Amount    |
|----------|-----------------------------------------------------------------|-----------|
| Credit   | Ohio adoption credit                                            |           |
| Credit   | Scholarship donation credit                                     |           |
| Credit   | Motor vehicle credit                                            |           |
| Credit   | Business job credit                                             |           |
| Credit   | Residence credit                                                |           |
| Credit   | Beneficiary percentage of pass-through entity credit (Override) | 1.0000000 |
| Credit   | Net capital credit                                              |           |

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 24.04 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 24.04 only includes an update to the version number.

## NEW FEATURES

The topics below describe features added with this release.

### 2019 Tax Year

We removed **2019** as a selection from the Tax Year drop-down list on the Login page and in the main navigation area.

## 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](#).