



November 20, 2014

This user bulletin describes special information related to this release of Fixed Assets CS.®

ENHANCEMENTS

CS Connect Background Services

CS Connect Background Services will apply Fixed Assets CS updates in the background without requiring all users exit the program. With the new default option to *Apply updates as each user's processing permits (recommended)* enabled on the **Setup > System Configuration > CS Connect + Options** tab, Fixed Assets CS will download and apply updates as they become available. Updates take effect on individual workstations as each user restarts Fixed Assets CS. Prior versions of CS Connect Background Services required all users exit Fixed Assets CS for updates to be applied.

UltraTax CS Ideas Community

The **UltraTax CS Ideas Community** is a forum for UltraTax CS and Fixed Assets CS customers to share ideas with other customers and to provide product feedback and suggestions to our Development team. The Ideas Community enables you to enter new suggestions to improve Fixed Assets CS and to vote for suggestions added by other customers. The scope, feasibility, and popularity of a suggestion can impact whether it will be considered for implementation in a future release of Fixed Assets CS.

To get started, choose **Help > UltraTax CS Ideas Community**. After you create an account, agree to the terms of use, and Thomson Reuters activates your account, you can add new suggestions, comment on others suggestions, and search for previous suggestions.

Life up to two decimal places

For tax year 2014, depreciation methods without a pre-defined list of lives can have a life of up to two decimal places. Previous versions of Fixed Assets CS allowed a life of one decimal place.

Book
35,000.00
Straight Line
5.25

Wisconsin depreciation changes for 2014 tax year

For the 2014 tax year, the Wisconsin treatment will conform to the federal revenue code for depreciation purposes, including Section 179. When the client is first opened in the 2014 release of Fixed Assets CS, the WI treatment will be copied to a new Wlorig treatment and the WI treatment will be rebuilt to follow the Tax treatment. The WIAMT treatment will be copied to a new WIAMTo treatment and the WIAMT treatment will be rebuilt to follow the federal AMT treatment. The Wlorig and WIAMTo treatments may be used in conjunction with the Tax State Depreciation Adjustment report to calculate the five year catch up amount.



Sale of qualified real property with Section 179 sold at a gain

Qualified real property that elected Section 179 expense and is disposed of with the sold/scrapped disposal method and results in gain will be reported as two separate assets on Form 4797 for 2014 tax years. There will be one disposal for the non-Section 179 piece (1250) and one disposal for the Section 179 piece (1245).

Cost/Basis of 0

You can now enter a Cost/Basis of 0 for assets.

Elect Section 179

A Clear button is available for each asset in the Tasks > Elect Section 179 dialog.

Enter elected amounts to expense

Select the maximum amount of allowed Section 179 expense:

Date	Activity	Asset #	Description	Life	Tax Basis	Max	Clear	Tax Election Real - Up To: \$250,000 Total - Up To: \$500,000	CA E Real - Total - Up
10/12/13	Regular Depreciation	21	Fax Machine (LKE for As	7.0	700.00	Max	Clear		
7/11/13	Regular Depreciation	19	2013 Ford Pickup Truck	5.0	18,332.50	Max	Clear		

Lease inclusion 1120 and 1065

For the 2014 tax year, you can calculate the inclusion amount for leased vehicles for 1120 and 1065 clients.

Type of property:  Did you know...

Listed property: Bus use pct:

Additional 1120 vehicle Information:


Masking SSNs/EINs

You can choose SSNs/EINs masking options in the **Setup > System Configuration > CS Connect + Options** tab.

Masking SSNs/EINs on reports/forms

Field masking applies to: Client listings Reports Forms

Mass Disposition

The Mass Dispositions button  in the Asset List window opens the Tasks > Mass Dispositions dialog.

Pennsylvania intangible drilling costs expense

You can enter one-third of the intangible drilling costs to be expensed. To enter this expense for assets with an amortization section of 59(e) – *Intangible Drilling Costs* or 263 – *Intangible Drilling Costs*, the PA IDC field is available in the Asset detail dialog in the PA treatment.

Updated Forms 4562 and 4797

These forms have been updated for 2014.

