



2016 FIXED ASSETS CS, v.2016.1.0
User Bulletin FA-16.1.0: Initial Release

November 21, 2016


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


ENHANCEMENTS


CS Connect

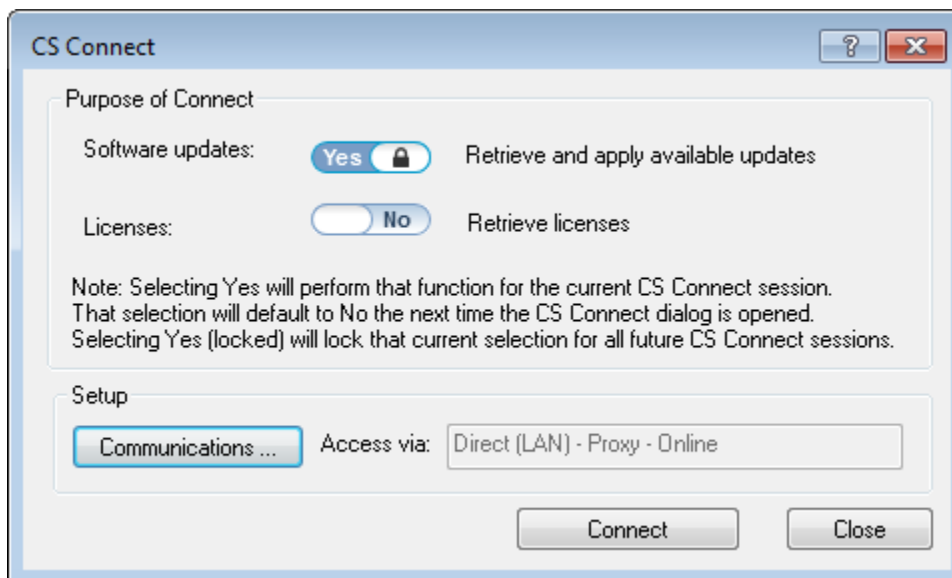
The CS Connect dialog was improved and redesigned for easier navigation.

The redesigned Options tab of the CS Connect dialog enables you to easily see the status of each action and quickly set the switch for each action to the following states.

No — When you open the CS Connect Options tab for the first time, the switches for all actions are set to No .

Yes — For each action that you want to perform, click the switch to Yes  and click the Connect button.

Yes and Locked — For every action you want to perform each time you click the Connect button, click the switch twice to set and lock  the switch for that action.



De Minimus Assets

This year, you can exclude assets with the method of Memo from non-PPT reports. If you mark the *Exclude memo asset from non PPT reports* checkbox on the asset's Other tab, for any treatment that uses method of Memo, the asset will print only on the Property Detail report.

The screenshot shows the 'Other' tab of a software interface. The 'General information' section contains the following fields and options:

- Date acquired: 1/01/16
- Section 168(f)(1)
- Tracking partner's outside basis (1065 only)
- Include memo asset on balance sheet
- Exclude memo asset from non PPT reports
- Qual sec 179 real prop: [dropdown]
- 990 PSA Code: [dropdown]
- Amortization section: [dropdown]
- GO Zone/168(k) (force): [dropdown]
- Memo 1: [text field]
- Memo 2: [text field]
- Mid-Quarter & Section 179 Force Options... [button]
- Credit Information... [button]

The 'Associations' section is currently empty.

Method/Life Wizard Changes

The Method/Life Wizard has been updated and enhanced with the following changes.

- **Improvement property**
Improvement property (qualified) has been added to the Method/Life Wizard.
- **Real Property and Mid-Quarter Calculation**
For the 2016 tax year, if you select Leasehold improvement (qualified), Restaurant building improvement, Retail improvement, or Land improvement from the Method/Life Wizard, the option *Include in mid-quarter determination (force)* is automatically selected in the Mid-Quarter & Section 179 Force Options screen on the asset's Other tab.

Assets that were placed in service prior to the 2016 tax year, you can select Tasks > Use Mid-Quarter Convention to mark the option to *Calculate MACRS depreciation using mid-quarter convention*.

Multi-Unit Page One – 1065

You can now have multiple units of the Business and Cost of Goods Sold activities for 1065 clients.

Property Detail Report

The property detail report can now be set up to support changing year ends. If a prior year end is different from the current year end, the date of the prior year end needs to be entered in File > Print > Property Detail > Options > Property Detail report on the *Prior year end, if different* line.

Options: Tax Property Detail

Select Assets | Select Assets 2 | Presentation | Page Layout | Property Detail

Year end

This report will display multiple years of client data beginning with the year specified below followed by previous years of data in descending order. You may begin with any year, though you may not choose one later than the current year end.

Year end

Prior year end, if different

Type

Sort summary page on:

Do not include exempt assets

Date acquired

Use date acquired on the summary page

Cost and Date in Service

For used assets:

Print Orig acq cost (used) for Cost

Print Orig date in svc (used) for Date in Service

OK Cancel

Sale Not Used in Trade or Business

For the 2016 tax year, you can select Not used in trade or business for the *Type of property* when an asset has been disposed of with the method Sold/Scrapped.

Updated Forms 4562 and 4797

These forms have been updated for 2016.