



**2017 FIXED ASSETS CS, v.2017.1.3**  
**User Bulletin FA-17.1.3: Update**

January 11, 2018

---

This user bulletin describes changes made to this release of Fixed Assets CS.®

**CHANGES**

**2018 standard mileage auto rates**

The standard mileage rates have been updated for 2018.

**Summary reports**

With this release, the cost beginning and ending will no longer be overstated on the Group Summary, Location Summary, or Summary Report for monthly reports in the month after an asset transfer has taken place.

**An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018**

Fixed Assets CS has been updated as follows.

- **Method/Life Wizard Changes**– The Method/Life Wizard has been updated and enhanced with the following changes.
  - **Qualified improvement property**  
Improvement property (qualified), Land improvement, Leasehold improvement (qualified), Restaurant building improvement, and Retail improvement will use a life of 15 and ADS life of 20 if the asset is placed in service on or after 1/1/2018.
  - **Farm and Farm Rental assets**  
Assets placed in service on or after 1/1/2018 will use the method of MACRS instead of MACRS 150% & Farm for assets with a life of 3, 5, 7, 10, 15, or 20 years. Machinery & equipment – agricultural new property will use a life of 5 years for assets placed in service on or after 1/1/2018.
  - **Real property – Residential Rental**  
Residential rental real property placed in service on or after 1/1/2018 will use an ADS life of 30 years.

- **Section 179** – For tax years beginning after 12/31/17 the maximum amount of section 179 has increased from \$510,000 to \$1,000,000. In addition, the \$2,030,000 investment limit has been increased to \$2,500,000.
- **Luxury auto limits** – Fixed Assets CS has been updated to include the depreciation limits for luxury auto (Passenger) placed in service after 12/31/17.

**Note**

We will release an update in the future that will include changes for the corporate AMT being repealed for tax years beginning after 12/31/2017 and the like-kind exchange rules for exchanges that occur after 12/31/2017. We are awaiting guidance from the IRS on these changes.