



2017 FIXED ASSETS CS, v.2017.1.8
User Bulletin FA-17.1.8 Update

May 3, 2018

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

CHANGES

Summary reports

With this release, the prior depreciation and depreciation ending on the Group Summary, Location Summary, or Summary Report will exclude assets that were transferred in a prior period.

2018 depreciation limits for passenger automobiles

Fixed Assets CS has been updated to include the depreciation limits for passenger automobiles placed in service in 2018 per Revenue Procedure 2018-25, which was issued on 4/17/2018.

State calculations

With this release, Idaho and Virginia's Section 179 limits have been updated for the 2018 tax year. The Section 179 maximum dollar limit increased from \$510,000 to \$1,000,000, and the \$2,030,000 investment limitation increased to \$2,500,000.

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**– Improvement property (qualified), Leasehold improvement (qualified), Restaurant building improvement, and Retail improvement will use a life of 39 and ADS life of 40 if the asset is placed in service on or after 1/1/2018. This is because the 15-year recovery period isn't reflected in the actual statutory language and the error will need to be addressed in a future technical correction.
- **Like-kind Exchanges** – You will now receive a tool tip stating that a Like-kind exchange is not applicable for non section 1250 property after 12/31/17 per TCJA if a Like kind exchange of a non section 1250 property is entered with a date disposed after 12/31/17.