



2018 FIXED ASSETS CS, v.2018.1.0
User Bulletin FA-18.1.0: Initial Release

November 19, 2018

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

TAX CUT AND JOB ACT (TCJA) ENHANCEMENTS

Personal Property Exchange - With this release, like-kind exchanges are no longer applicable for section 1245 property after 12/31/17. For book purposes and for several states (CA, IA, MN, and NH) section 1245 assets can still be disposed of as a like-kind exchange. The 2018 Fixed Assets CS release includes a way to dispose of section 1245 property as Sold/Scrapped for tax purposes and as a like-kind exchange for book/state purposes for tax years beginning in 2018 and later.

In order to be able to dispose of an asset as a like-kind exchange for book purposes mark the **Follows 1031 Pre TCJA** checkbox in **Setup > Treatment Options > Book**.

Treatment Options

Title: Book Dependent treatments: None

Make treatment equal to Tax

Calculation Sec 179 New Asset Defaults

Calculations for section 179 use the Tax treatment limits.

Mid-quarter application for current-year acquisitions

System evaluated Force application Halt application

Miscellaneous options

Like kind exchange:

Do not follow IRS Notice 2000-4 and Reg 1.168(i)-6

Apply luxury (passenger) auto limits

Vehicle optimization follows Tax

Follows 1031 Pre TCJA

Use 100% for business use percentage

Follow GAAP calculations for disposals

Bonus

Comply with Bonus for:

30% Bonus (Placed in svc 9/11/01 to 5/5/03)

50% Bonus & 30% election (Placed in svc 5/6/03 to 12/31/04)

50% GO Zone bonus (Placed in svc 8/27/05 to 12/31/07)

Bonus (Placed in svc 1/1/08 to 12/31/26)

50% Disaster Area bonus

OK Cancel

By default the state treatments of CA, IA, MN, and NH will be set to dispose of section 1245 property as a like-kind exchange for state purposes. You can change a state under **Setup > State Calculations** to indicate if the state Follows 1031 Pre TCJA for like-kind exchange or not.

Qualified Business Income Deduction Report – For tax year 2018 and later we have added the Tax Qualified Property report for 1040, 1065, 1120S, 1041, and 990 activities that you mark as qualifying as a trade or business for Section 199A. To indicate an activity qualifies go to **Setup > Activities**, Add or Edit the Activity, and mark the box **Qualifies as trade or business for Section 199A**.

Form / Schedule	Unit	Description	Situs
Misc	1	Miscellaneous	

Buttons: Add, Edit, Delete, Enter, Cancel

Form / Schedule: Business, Unit: 1, Situs: MI

Description: [Empty text field]

Method/Life Wizard type:

- General
- Indian Reservation
- Farm
- Indian Reservation Farm
- Governmental

Economic type: [Empty dropdown menu]

Qualifies as trade or business for Section 199A

Buttons: Vacation Home Percentage..., OH Addback..., 168(i)(4) Election..., Simplified Home Office..., Done

You can exclude an asset from being included in the report and prevent the information from transferring to the tax return by marking the **Exclude asset from qualified business income deduction** checkbox on the asset's Other tab.

AMT For C Corporations - Alternative minimum tax (AMT) has been repealed for C Corporations for tax year 2018 and later.

For tax year 2018 and later:

- Any asset placed in service in tax year 2018 or later will no longer populate the AMT or ACE treatment.
- Any assets placed in service before a 2018 tax year will still populate the AMT and ACE treatment.
- If a client was already closed to the 2018 tax year then the first time the client is opened in 2018 Fixed Assets CS any assets placed in service in a 2018 tax year will have all values removed from the AMT and ACE treatments.

FIXED ASSETS CS PROGRAM ENHANCEMENTS

New User Preference – Display Separate Totals for Intangible and Other Assets

A new user preference option has been added to display separate totals for intangible and other assets under **Setup > User Preferences > Miscellaneous**. This user preference is not marked by default. When this option is marked intangible assets (excluding assets that have 167 – Computer Software selected for Amortization section on the other tab) will be totaled separately from the rest of the assets.

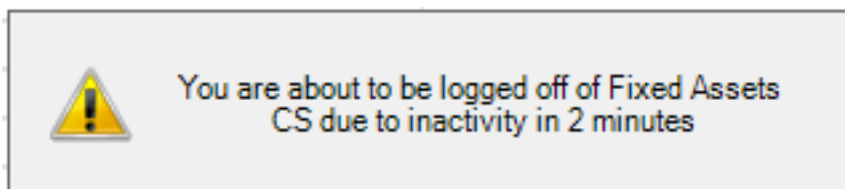
Business Property Used Less Than 50 Percent

Property with a business use percentage of 50 percent or less and placed in service in a 2018 or later tax year will no longer default as eligible Section 179 property. ([UltraTax CS Ideas Community #1614](#))

Sign-in Authentication Enhancements

This release of 2018 Fixed Assets CS includes enhancements to the sign-in authentication process to provide for a better experience which includes a warning when caps lock is enabled, a warning for inactivity time-out, and automatic reauthentication when restarting Fixed Assets CS after applying software updates.

The inactivity timer will display two minutes before the authenticated session expires as a hint to generate some activity to keep the current session active. If no activity is detected in that two-minute timeframe, the session will expire, and the Fixed Assets CS sign-in dialog will be presented for reauthentication.



Thomson Reuters Authenticator Display Card

Thomson Reuters Authenticator Display Cards allow customers of the CS Professional Suite and Onvio product lines that have multi-factor authentication enabled an alternate method of multi-factor authentication for their software. The cards, which are the size of a credit card, allow users to utilize a second factor of authentication to gain access to the Fixed Assets CS software. When prompted for multi-factor authentication, use the Thomson Reuters Authenticator Display Card to generate and key in the 6-digit code generated. These cards are a great option for those who do not wish to use a mobile app on their personal devices, or as a backup to authenticating via their mobile device (for example, in the instance of a lost or broken smartphone).

Please visit the [Forms CS](#) site for more information about the Thomson Reuters Authenticator Display Card and pricing information.



Video Library access

Our Help & How-To Center includes free video demonstrations of common processes and software features, and you can now access those videos directly from Fixed Assets CS by choosing **Help > Additional Resources > Video Library**. The Video Library includes links to the corresponding help articles with the videos embedded directly in the article, so you can view the video and read the text on the same page.

Conversion Utility Help

Our Help & How-To Center includes Conversion Utility Help, and you can now access this help directly from Fixed Assets CS by choosing **Help > Additional Resources > Conversion Utility Help**.

Custom Links

The ability to view custom links has been added under **Tasks > View Custom Links**.

Pennsylvania State Depreciation Adjustment Report

The Pennsylvania State Depreciation Adjustment report has been updated for assets placed in service after 9/27/17.

Minnesota Depreciation Change for 2018 Tax Year

For the 2018 tax year, the Minnesota treatment will conform to federal revenue code for depreciation prior to the Tax Cuts and Jobs Act (TCJA).

Updated Forms 4562 and 4797

These forms have been updated for 2018.