



2018 FIXED ASSETS CS, v.2018.1.2

User Bulletin FA-18.1.2: Update

December 18, 2018

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

CHANGES

State calculations

With this release, Iowa Section 179 limits have been updated for the 2018 and later tax years for individual, partnership and exempt organization entities. The 2018 Section 179 maximum dollar limit and taxable income increased from \$25,000 to \$70,000 and the \$200,000 investment limitation increased to \$280,000. For 2019 and later years the Section 179 maximum dollar limit and taxable income increased from \$70,000 to \$100,000 and the \$280,000 investment limitation increased to \$400,000.

Iowa depreciation limits for passenger automobiles

With this release, the depreciation limits for passenger automobiles for Iowa are following pre TCJA amounts for assets placed in service in 2018.

California 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 California instructions.

Updated Form 4797

The form 4797 is now available in final format and approved by the IRS.