



2018 FIXED ASSETS CS, v.2018.1.8
User Bulletin FA-18.1.8: Update

August 29, 2019

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

CHANGES

Minnesota Federal Conformity

On May 31, 2019, the Minnesota governor signed into law an omnibus tax bill that contained retroactive changes affecting the 2018 tax year. The following update has been made to accommodate these changes.

The Minnesota treatment will now be treated as an addback state. When you open the client after this release, Fixed Assets CS will do the following.

- The MN treatment will be copied to a new MNorig treatment and the MN treatment will be rebuilt to follow the Tax treatment.
- The MNAMT and MNACE treatments will be copied to a new MNAMTo and MNACEo treatment.
- The MNAMT and MNACE treatments will be rebuilt to follow the federal AMT and ACE treatments.

California Personal Property Exchange

Like-kind exchanges for California are no longer applicable for section 1245 property exchanges that occur after 9/10/19.

1040 clients are allowed like-kind exchanges for section 1245 property after 9/10/19 if they have less than \$250,000 for a single filer and \$500,000 for a joint filer. To indicate this in the CA treatment, go to Setup > Treatments options to allow like-kind exchanges for section 1245 property after 9/10/19.