



2017 PLANNER CS, v.2017.2.2

User Bulletin 8543: Update and Special Information

February 16, 2018

This user bulletin describes changes made to this release of Planner CS® and special information regarding future releases related to Tax Cuts and Jobs Act law changes.

CHANGES

Qualified business income deduction, multiple activities

With this release of Planner CS, you can calculate qualified business income for an unlimited number of business activities on the new federal Activities > Qualified Busn Inc tab.

Important! Planner CS now uses the Qualified Busn Inc tab in place of the federal Deductions > QBI Activity 1 and QBI Activity 2 tabs to calculate the qualified business income deduction. Make sure to re-enter any data from the QBI Activity tabs on the Qualified Busn Inc tab.

Tax Cuts and Jobs Act (TCJA) Comparison Plan

With this release of Planner CS, you can create a new tax plan that illustrates the effects of the TCJA on a client's income tax liability using client data that you'll export from 2017 UltraTax CS. The TCJA Comparison Plan provides a side-by-side comparison of the 2017 client data, with the tax liability in the first column calculated under 2017 law, and the tax liability in the second column calculated using the provisions of the TCJA.

Follow these steps to create the TCJA Comparison Plan.

1. In UltraTax/1040, open the client you want to export, ensure you've completed the client's 2017 individual tax return, and then choose Utilities > Planner CS (Export) to export the client data to Planner CS.
2. In the Import Client Data dialog that opens in Planner CS, click the TCJA Comparison Plan option > OK.
3. In the Import New Plan dialog that opens, click OK to create the TCJA Comparison Plan.
4. To print the plan, choose File > Print Reports. The Tax Projection report is set to print by default for this plan; click a different report option if desired, and then click Print.

Notes

- You may want to edit the plan data after creating the TCJA Comparison Plan. For example, enter the amount of income or loss for the qualified business income deduction for applicable business activities on the Activities > Data Entry button > Qualified Busn Inc tab.
- The TCJA Comparison Plan includes a third column that displays the difference between the first two columns for each row in the plan. Choose View > Difference Analysis to exclude the Difference Analysis column from the plan.

- When a TCJA Comparison Plan is open, certain Planner CS menu commands, such as adding or deleting years or alternatives, and the MFS Split utility, are unavailable.

Bipartisan Budget Act of 2018 - extender provisions

This release of Planner CS includes the following extender provisions of the Bipartisan Budget Act of 2018. See the federal Credits > Res Energy tab for these changes.

- The nonbusiness energy property credit is extended retroactively through tax year 2017.
- The tax credits for qualified geothermal heat pump property, fuel cell property, and small wind energy property are extended through tax year 2021. The Act also includes a gradual phaseout of the percentage used to calculate the credits.

Wisconsin update

For a Wisconsin nonresident plan in tax years 2017 and later, the itemized deduction credit will no longer be prorated using the nonresident-source income percentage. See the Wisconsin Credits > Itemized Credit tab for this change.

SPECIAL INFORMATION

Additional changes for TCJA

A Planner CS update planned for mid-March of 2018 will include the following tax law changes associated with the TCJA.

- There will be several changes related to the personal casualty and theft loss deduction on Schedule A.
- The charitable contribution limit will increase to 60 percent of AGI for tax years 2018 through 2025.

Note: For information about pending releases of Planner CS, you can access [Alerts and Notices](#) in the Support and Research section of the Planner CS Home Page.

Planner CS state calculations and TCJA

The Tax Cuts and Jobs Act (TCJA) includes a wide range of federal individual tax law changes that will affect state taxation. State agencies are still working to establish guidance as to how individual states will account for these changes; therefore, you should carefully review state tax plans for the effects of the TCJA, and edit your state plan accordingly.