



2018 PLANNER CS, v.2018.3.5

User Bulletin 18_3_5: Update

September 26, 2019

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

CHANGES

2020 federal tax brackets, standard deduction, and phase-out amounts

This release of Planner CS includes annual cost-of-living increases for federal statutory amounts for tax year 2020, including the 2020 tax rate brackets, standard deduction, AMT exemption amounts, and various phase-out levels.

Charitable contribution limit calculations

This release of Planner CS addresses an issue with the allowable amount of charitable contributions entered on the federal Deductions / Contributions tab. In some instances, Planner CS did not correctly limit a contribution subject to the 30% of AGI limit when the plan also included cash contributions subject to the 60% of AGI limit.

State and local general sales tax tables updated

The federal module is updated to include the 2018 IRS Optional State and Local Sales Tax Tables for calculating the general sales tax deduction on Schedule A. This release of Planner CS uses the 2018 sales tax tables for tax year 2018 and all subsequent tax years. Refer to the federal Deductions > Sales Taxes tab for this change.

Form 2210 underpayment penalty

The federal module is updated to include a 5% interest rate for tax underpayments for the fourth quarter of 2019.

State updates

The following state modules are updated with the most recent information available at the time of this release.

- Arkansas
- Indiana
- Minnesota
- Ohio
- New York