



## 2019 PLANNER CS, v.2019.2.3

### User Bulletin 19.2.3: Update

April 22, 2020

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This user bulletin describes changes made to this release of Planner CS® and special information related to the minor child tax calculations.

## CHANGES

### Coronavirus Aid, Relief, and Economic Security (CARES) Act

This release of Planner CS includes the following changes related to the recently-enacted 2020 CARES Act.

- Excess business losses will no longer calculate for tax years 2018 through 2020, but will continue to calculate for tax years 2021 through 2025. Refer to the federal Income / Excess Business Loss tab for this change.
- The new Credits / Recovery Rebate tab in the federal module calculates an eligible taxpayer's 2020 economic impact payment under the CARES Act.
- The new Credits / Recovery Credit tab in the federal module calculates an eligible taxpayer's CARES Act recovery credit for tax year 2020.

### State updates

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

- Alabama
- Arkansas
- District of Columbia
- Indiana
- Iowa
- New York
- Rhode Island
- Vermont

## SPECIAL INFORMATION

### Minor child tax calculations for tax years 2018 and later

The Further Consolidated Appropriations Act of 2020 repeals the minor child tax calculations that were added by the Tax Cuts and Jobs Act of 2017 (TCJA) for tax years 2018 through 2025. As a result, effective for tax years 2020 and later, the unearned income of a minor child is taxed under the pre-TCJA rules and not at the trust / estate tax rates. Additionally, taxpayers can elect to apply the pre-TCJA rules to tax year 2018 and/or 2019. Updated minor child tax calculations that reflect these changes will be included in a subsequent release of Planner CS.