



2018 ULTRATAX/990 PROFORMA & BUSINESS ORGANIZER, v.2018.1.0

User Bulletin 990US-18.1.0: Initial Release

November 19, 2018

This is a preliminary release of the UltraTax/990 application. Do not file returns with this version of the application. It is intended for proforma purposes, client and system setup, and producing Business Organizers. A full release of UltraTax/990 is scheduled for the week of December 17.

ENHANCEMENTS

The following features were added to 2018 UltraTax/990.

- New Setup Options for proforma of Officers and 990-T activities
- Aggregation of business activities
 - Activity taxation required by the Tax Cuts Jobs Act (TCJA) will be grouped by screen ActivT
 - Selection of business activities can be made on Income, Event and Rent screens
 - Items coded according to the activity will be taxed together
- Filing instructions for 990, 990-PF and 990-EZ have added new paragraphs and changes to display paragraphs related to the signature requirements for forms 8453-EO and 8879-EO
- Form 990, program service accomplishment descriptions will now display completely on Page 2 (description length permitting) or on Schedule O, with the text “See Schedule O” shown on Page 2
- Form 1024-A, Section 501(c)(4) was changed from a noncalculating form to a calculating form

The following noncalculating forms were added to 2018 UltraTax/990

- Form 965 and Schedules A, B, C, D, E, F, G and H for Foreign Income Inclusion
- Form 965-B, Corporate and Real Estate Investment Trust (REIT) Report of Net 965 Tax Liability and Electing REIT Report of 965 Amounts
- Form 5471, supporting Schedules E, G, H and P
- Form 8990, Limitation of Business Interest Expense
- Form 8992, U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI)
- Form 8993, Section 250 Deduction for GILTI and FDII (Foreign Derived Intangible Income)

The following calculating worksheets to 2018 UltraTax/990.

- Event Income and Deduction Worksheet; is intended as a tool for the preparer to review data entry for the 990 and 990-PF Events Folder. This worksheet prints by default in the Preparer Collation under Setup > 990 Exempt Organizations > Tax Return.
- Rent Income and Deduction Worksheet; is intended as a tool for the preparer to review data entry for the 990 and 990-PF Rent Folder. This worksheet prints by default in the Preparer Collation under Setup > 990 Exempt Organizations > Tax Return.
- Business Income Activity Summary Worksheet

CHANGES

This release includes the following changes to 2018 UltraTax/990.

- Form 990-T, TCJA related changes
 - Page 1 shows the number of activities involved in the filing of Form 990-T.
 - Page 2 has new calculations for Pre-2018 NOL change based on the NOL Worksheet and Activity Summary Worksheet.
 - Page 2, fringe benefits are entered on Screen 990-T if subject to tax.
 - Page 2, removal of controlled groups tax calculation and applicable data entry.
- NOL Worksheet, 990-T TCJA adjustment to no longer carryforward losses or apply the current year loss to prior years based on total 990-T amounts
- Form 4720, Return of Certain Excise Taxes under Chapters 41 and 42
 - Related to TCJA changes pertaining to forms 990 and 990-PF
 - New schedule N for executive compensation
 - New schedule O for investment of private colleges and universities
 - Use of the applicable schedules will answer the new questions on form 990 and 990-PF
- Form 1118, additional pages added to non-calculating form to accommodate TCJA changes
- Form 4797 and Form 4684 activities for use on Form 990-T has changed from specifying a UBIT code to a mark box; UBIT code will follow the assigned code to the activity for screens Event and Rent

BUSINESS ORGANIZER

The 2018 UltraTax/990 application includes the [Business Organizer](#). The Business Organizer includes both a questionnaire and a Microsoft® Excel® spreadsheet. You have the option to process the questionnaire only, the Excel spreadsheet only, or both the questionnaire and the Excel spreadsheet.

See [Business Organizer frequently asked questions](#) for more information.

PROFORMA

Form print collations

We recommend that you do not customize or proforma form print collations with this version of the application. The December release of UltraTax/990 will include more final government forms, which may cause UltraTax CS to override any form print collation customizations you complete prior to the December release.

New Setup Options

New proforma-related setup options have been added to this release:

- New Client Option to create an unrelated business activity on Screen ActivT.
- Other Return Option for proforma of the officer's hours per week.

State data

When you receive and install your state applications on a later release, UltraTax CS will automatically proforma the prior-year UltraTax/990 state data as you process returns for each client.