

CCH Access™ Tax
2021-1.0
Release Notes

December 5, 2021



CCH Access™
At the Center of the Firm in Motion

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Contact and Support Information

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Product information can be accessed by visiting Customer Support online: [CCH Access Product Support](#).

In addition to product and account information, the Customer Support site offers answers to our most frequently asked questions, forms release status, Knowledge Base articles, training videos, and operating systems compatibility for each CCH Access™ module. Access to these features is available 24/7.

The following Web site provides important information about the features and updates included in all CCH Access Tax releases: [Release Notes](#).

Visit the [Application Status](#) Web page to view the current status of our CCH Access applications. The Application Status Web page is updated every 15 minutes.

Go to [Contact Us](#) to open a Support case or chat with a representative for assistance.

Information in Tax Release Notes

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CCH Access™ Tax Release Notes inform you of the enhancements and updates that were made to Tax products and systems with the current release.

Information provided in the Release Notes include the following:

- Contact and Support information
- Updates to Tax technology (such as, electronic filing updates, Organizer, Roll Forward, and technology enhancements)
- Updates made to Tax products (such as, form additions and updates, changes in diagnostics, and changes caused by regulatory updates)

To access a list of CCH Access™ Tax Release Notes for the current year and for prior years, visit the [Release Notes](#) page on our Customer Support site.

Highlights for Release 2021-1.0

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Technology and Program Updates

Applications no longer supported and effective date:

- Microsoft® Silverlight® - November 30, 2021
- Microsoft® Internet Explorer 11 - November 30, 2021
- Microsoft® Office 2013 - November 30, 2021
- Microsoft® Windows 8.1 - November 30, 2022 (one year notice)

Applications are now being supported, or that will be supported in 2022, with actual or projected effective date:

- Google Chrome™ - October 31, 2021, release 2020-5.0
- Microsoft® Chromium Edge - October 31, 2021, release 2020-5.0
- Mozilla Firefox® - Post April 15, 2022
- Microsoft® Windows 11 - Post April 15, 2022
- Microsoft® Office 2021 - Post April 15, 2022
- Microsoft® Windows Server 2022 - Post April 15, 2022

Content & Compliance Changes

Below are some highlights you can expect for tax year 2021. Please note that several items are in draft form in this initial release because complete requirements have not yet been received from the agency.

Federal

- **Form 1040, Schedules 1, 2 and 3** - The IRS has redesigned portions of these forms. The *Charitable deduction* entry has been moved so it's calculated after AGI. In addition, new lines have been added to allow the IRS to see more detail than before.
- **Form 8915-F** replaces Form 8915-E.
- **Schedule A** - 100% cash contributions extended to 2021.
- **New Schedules K-2 / K-3** - The new forms are intended to replace, supplement, and clarify foreign transactions entries for Partnerships and S-Corporations. They affect all those who track foreign transactions on Partnership, S Corporation, and Form 8865 tax returns. Additional information will be forthcoming in knowledge base articles. Please refer to the [S Corporation \(1120S\)](#) and [Partnership \(1065\)](#) Product Enhancements for specific details about K-2 and K-3 in each of those systems.
- **New Passthrough Input** - For Individual and Fiduciary, new input is now available to enter state Passthrough Entity Credit amounts. Also, Qualified Business Interest (QBI) information has moved to the Activity - Cont. section.

- A **Bank Transaction Information Report** is now available for all systems. It reports on banking information for electronic funds withdrawal, direct deposit, estimated tax payments, and Form 965 payment. It applies to federal, states, and cities, and is located in the government form menu under the new Efile Information folder.
- **Section 965** forms, schedules, and statements are now obsolete for tax year 2021, but 965-A, C, D and E are still applicable in 1040 returns for ongoing S Corporation transactions and taxpayers paying tax in installments.

States

- **Massachusetts 1041.** Massachusetts bank interest default has changed to match Individual returns. In tax year 2021, all bank interest is considered non-Massachusetts bank interest unless otherwise indicated. See the [Fiduciary \(1041\) Product Enhancements](#) for more information.
- **Arizona** added a new return type, AZ 140-SBI for Small Business Income Tax returns will be implemented on a future release. This new return type works in conjunction with the existing return. However, even if all income is Small Business Income, the AZ 140 still must be filed.

Please review each system for specifics on more state changes.

Tax Updates

Return Configuration Sets

Additional options have been added, including:

- Form 1041
 - ◆ Electronic filing option for Fiduciary returns (Kentucky Cities only for tax year 2021).
 - ◆ Use alternate expense allocation method.
- Form 1040
 - ◆ Options to print Schedule A
 - ◆ Form 1116 and Form 1116 AMT processing options
- Form 1065
 - ◆ Removed basis method (2019 and prior)
 - ◆ Exclude Section 743(b)/754 adjustments
 - ◆ Exclude/Include guaranteed payments

Laser Print Suppression

The following states now require us to suppress the laser printing of forms in a draft or unapproved state:

Arkansas	Kansas	Pennsylvania
California	Michigan	South Carolina
Connecticut	Minnesota	Texas
District of Columbia	Mississippi	Vermont
Georgia	Montana	Virginia
Indiana	New York	

All draft or unapproved forms from these states will appear in the tax application with a watermark; however, when printed, all forms will print on a blank paper with only input amounts and a watermark to indicate form is not approved for filing until it is final.

Michigan does not allow software vendors to distribute preliminary or non-approved, final forms. Once Michigan has released final forms, and we gain approval, we will include those forms on the following release.

JOHN	B	SAMPLE	454-11-1111
LINDA	M	SAMPLE	454-11-2222
454 N MAIN STREET			
CHICAGO		IL 60606	
		X	
X			9500
		2	
Prior Year Form DO NOT FILE			
			9500
			100000

Example of printed version of form for a state requiring laser print suppression

Issues Resolved

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The following issues were resolved with release 2021-1.0:

Print

One print issue was resolved:

- Individual Batch Extensions Form 4868 had the firm's address, not the taxpayer's address.

CCH Scan

- The limitation on number of returns scanned has been removed.

Statements

Four statement issues were resolved:

- Corporation - Minnesota Ace Worksheet referenced statement on Line 4D when not needed.
- Partnership - NYC 399Z - Wrong life was listed for leasehold improvement item on statement.
- Federal Form 4684 statement included duplicate statement for the same property.
- Form 3520-A, Page 3, blank statement pages printed when return was printed or print previewed, and statements were missing when print previewed to PDF.

Other

- Individual - Deleting K-1 passthrough activity with 199A detail deleted 199A detail from other activities of the same entity.
- Individual - Payer name overwrote data on the Separate Interest and Dividend worksheet.
- Corporation - GA 600 P2 Sch 4, Line 8, calculated unexpected State Adjustment on Disposition of Assets.

Tax Product Enhancements for Release 2021-1.0

Click any of the links below to read about the tax application enhancements included with release 2021-1.0.

[Individual \(1040\) Product Enhancements](#)

[Corporation \(1120\) Product Enhancements](#)

[S Corporation \(1120S\) Product Enhancements](#)

[Partnership \(1065\) Product Enhancements](#)

[Fiduciary \(1041\) Product Enhancements](#)

[Exempt \(990\) Product Enhancements](#)

[Employee Benefit Plan \(5500\) Product Enhancements](#)

[Estate & Gift \(706/709\) Product Enhancements](#)

Individual (1040) Product Enhancements

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 **Note:** Several items in this list may not be available in the initial release, but will be included in a future release.

Federal

Form 1040, Schedule 1, 2 and 3

The IRS has redesigned portions of these forms.

- On Form 1040, the charitable deduction was moved so that it is calculated after AGI. See below. 2020 on top; 2021 on bottom.

2020			
10	Adjustments to income:		
a	From Schedule 1, line 22	10a	
b	Charitable contributions if you take the standard deduction. See instructions	10b	
c	Add lines 10a and 10b. These are your total adjustments to income ▶		10c
11	Subtract line 10c from line 9. This is your adjusted gross income ▶		11
12	Standard deduction or itemized deductions (from Schedule A)		12
13	Qualified business income deduction. Attach Form 8995 or Form 8995-A		13
14	Add lines 12 and 13		14
15	Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-		15

2021			
11	Subtract line 10 from line 9. This is your adjusted gross income ▶		11
12a	Standard deduction or itemized deductions (from Schedule A)	12a	
b	Charitable contributions if you take the standard deduction (see instructions)	12b	
c	Add lines 12a and 12b		12c
13	Qualified business income deduction from Form 8995 or Form 8995-A		13
14	Add lines 12c and 13		14
15	Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-		15

- On the schedules, new lines have been added to allow the IRS to see more detail than before.

Form 1040X

Some dependent information has been removed, the health care checkbox has been removed, and the signature block has been redesigned.

Schedule 8812 (Additional Child Tax Credit)

The form has expanded to three pages.

Form 8915-F (Qualified 2020 Disaster Retirement Plan Distributions and Repayments)

This form replaces Form 8915-E.

Schedule A (Itemized Deductions)

100% cash contributions extended to 2021.

- Joint filers get \$600, all other filers continue to get \$300.

Scheduled EIC, Earned Income Credit

Based on the American Rescue Act of 2021, this limits taxpayers without children for 2021 only. For this year, the EITC:

- increases from \$543 to \$1,502
- credit is maximized at \$9,820 (previously \$7,100)
- phaseout of credit for non-joint filers \$11,610 (previously \$8,880)
- minimum age reduced (from 25 to 19, except for full-time students)
- allows taxpayers to substitute 2019 earned income for 2021 in claiming the credit

Form 461 (Limitation on Business Losses)

This form returns to the 2021 system. It applies for tax years beginning after December 31, 2020 and before January 1, 2027. Applied at Partner and S Corporation shareholder level. Also applies to Form 1040NR.

- New option to force print
- Return Options > Form Printing Options > Mandatory printing of Form 461

Form 2210 (Underpayment of Estimated Tax)

This form will revert to the 4-period calculation that was present in years prior to 2020. This form is not available as a draft from the IRS until late December or early January.

Net Operating Loss (NOL)

NOL carryovers from 2018 and later are subject to an 80% of taxable income limitation when calculating the NOL deduction included on Form 1040.

QBI Loss Tracking Worksheet

- The worksheet now prints with Forms 8995/8995-A if there are loss carryovers and details the tracking of those losses. When QBI losses and carryovers differ from the activity, the differences show as NonQBI in Part II of the QBI Loss Tracking Worksheet to allocate the allowed loss between NonQBI (Part II) and QBI (Part III).
- The changes in calculation to follow the new instructions could potentially cause changes in returns that have partially disallowed losses showing on the 8995/8995-A as well as on the carryover worksheets.
- Issues with passive carryovers were also addressed with this release.
- When carryover overrides are used, the QBI Loss Tracking worksheet does not generate; the QBI Carryover Detail worksheet should be used instead. Ordinary losses for Schedules C, E and F, as well as column D of the worksheet, will be added on a future release.
 - ◆ Passthrough Recap now contains QBI amounts.

Do Not Pro Forma "Total Distribution" 1099Rs

1099R records no longer pro forma when the IRAs, Pensions and Annuities (IRS 1099-R) > Distributions from Pensions, Annuities and IRAs (IRS 1099-R) > Total Distribution field is marked. The following Pro Forma note will be present:

- The IRS 1099-R input for <Payer's Name> was not included in Pro Forma since it was defined as a total distribution.

New Option for FBAR Signers

The Foreign > 114 (FBAR) / 8938 - Foreign Assets > Form 114 Filer Information > Exclude Spouse Name from Form 114A field provides the user with the capability to prevent information from appearing on Form 114a, Lines 13 and 14. This may be used to exclude taxpayer or spouse information on Form 114a, lines 13 & 14 when one of them does not have an obligation to sign.

Passthrough Input

New input is available to enter state Passthrough Entity Credit amounts. Also, QBI information has moved to the Activity - Cont. section.

Schedule K-3

Input will be revised for foreign transactions. There will be conversion explanations for each of the Passthrough worksheets from K-1 input to K-3 requirements. No new input fields will be added. Foreign entries for Forms 5471, 8621 and 8858 will remain segregated to those specific areas of input.

Section 453A

A new Section 453A interest calculation was added for certain installment sales with a sales price over \$150,000. The calculation appears on a worksheet, as there is no official IRS form. Updates are planned for release 2021-2.0.

New Financial Transactions Report

This new form shows what is in the electronic filing related to banking.

Tax Organizer

The Tax Organizer has additional questions for retirement and/or severance, as well as a question pertaining to the advanced child tax credit payment.

New Form 1116 Processing Option

The Conversion Rate treatment has been changed in tax year 2021 income from 1099-INT, 1099-DIV and Consolidated 1099 returns.

A new option has been added to Return Configuration Set and the tax return.

- Foreign > 116 - Foreign Tax Credit > Processing Options > Form 1116 and Form 1116 AMT processing option field.

```
Form 1116 and Form 1116 AMT processing option - overrides Office Manager/RCS
Per Office Manager/RCS (Default)
1 Elect to Claim the Foreign Tax Credit without Filing Form 1116
2 Suppress Form 1116 AMT
3 Elect to Claim the Foreign Tax Credit without Filing Form 1116 and Suppress Form 1116 AMT
4 Claim the Foreign Tax Credit on Form 1116 and Form 1116 AMT
5 Claim the Foreign Tax Credit on Form 1116 and Suppress Form 1116 AMT
```

- As a result of the field described above, the fields shown below were removed. The location in the 2020 tax system is shown.
 - *Foreign > 116 - Foreign Tax Credit > Processing Options > Election to claim the foreign tax credit without filing Form 1116
 - *Foreign > 116 - Foreign Tax Credit > Processing Options > Suppress Form 1116 AMT
- In addition, the enum options on the following have been updated to match the enum options pictured above:
 - *Income > Interest (1099-INT) > Foreign Account Information > Held an interest in a foreign account field
 - *Income > Dividend (1099-DIV) > Foreign Account Information > Held an interest in a foreign account field
 - *Income > Consolidated 1099 > Foreign Account Information > Held an interest in a foreign account field

New Forms

- Form 1116, Schedule B, Foreign Tax Carryover Reconciliation Schedule will show carryover amounts. Note that these will not be separated by country by income type.
- Form 1116, Schedule C, Foreign Tax Redeterminations will be a read/write form.
- Form 8865, Schedule K-2, Partner's Distributive Share Items - International
- Form 8865, Schedule K-3, Partner's Share of Income, Deductions, Credits, etc. - International

States

All States

- New Financial Transaction report that reflects banking data from the electronic file

Alabama

- New Schedule ATP, Additional Taxes and Penalties
- New Schedule HBC, First Time Second Chance Home Buyer Deduction

Arizona

- New Return Type that works in conjunction with the existing return. If all income is Small Business Income, the 140 still must be filed. (available on a future release)
 - ◆ New Form AZ 140-SBI, Small Business Income Tax Return
 - ◆ New Form AZ 140NR-SBI, Small Business Income Tax Return
 - ◆ New Form AZ 140PY-SBI, Small Business Income Tax Return
 - ◆ New Form 140ES-SBI, Individual Estimated Income Tax Payment for SBI
 - ◆ New Form 204E-SBI, Extension Payment for TY 2021 SBI
 - ◆ New Form 204-SBI, Payment for TY 2021 SBI
 - ◆ New Form 301-SBI, Nonrefundable Individual Tax Credits and Recapture
 - ◆ New Form 209-SBI, Credit for Taxes Paid for 140-SBI, 140NR-SBI, 140PY-SBI
 - ◆ New Form 131-SBI, Claim for Refund on Behalf of Deceased Person for 140-SBI, 140NR-SBI, 140PY-SBI
 - ◆ No plans for the optimization for tax year 2021

Arkansas

- New Form AR1000NOL, Schedule of Net Operating Loss
- New Form AR2441, Child and Dependent Care Expenses

California

- New Form 3804, Passthrough Entity Elective Tax Calculation
- New Form 3804-CR, Passthrough Entity Elective Credit
- New Form 3866, Main Street Small Business Tax Credit
 - ◆ CA Credits > Main Street Small Business Tax Credit
- New Form 3913, Moving Expense Deduction

Colorado

- New Form DR 0104EE, Colorado Easy Enrollment Information Form

Georgia

- New Form IND CR-213, Adoption of Foster Child Credit

Illinois

- New Form 2848A, POA Additional Information
 - ◆ IL Other > Power of Attorney
- New Form 2848B, POA Specific Authority
 - ◆ IL Other > Power of Attorney

Indiana

- New Form IT-40/40PNR Unemployment Compensation Worksheet

Iowa

- New Form IA 2848, Power of Attorney (may be post-4/15/22)

Kansas

- New Form K-40, Schedule A, Itemized Deductions Schedule

Kentucky

- New Form 725, Schedule A P2, Apportionment and Allocation
- New Schedule DE, Disregarded Entity Schedule

Louisiana

- New Form Resident NR CCC Worksheet, Nonrefundable Child Care Credit Worksheet
- New Form NR NR CCC Worksheet, Nonresident Nonrefundable Child Care Credit Worksheet
- New Form R-540CEW, COVID-19 Educational Expense Deduction Worksheet
 - ◆ LA Income/Deductions > School Expense Deduction
- New Form R-90001, COVID-19 Pandemic ATC License Income Tax Credit
 - ◆ LA Credits > COVID-19 Pandemic ATC License Income Tax Credit
- New Form KY 8948(K-C) - Request for Waiver of Electronic Filing Requirement
- New Form KY KBR-V - CORP/LLET Payment Voucher

Maine

- New Schedule 1A, Income Additions
 - ◆ ME Income/Deductions > Additions
- New Schedule 1A, Income Subtractions
 - ◆ ME Income/Deductions > Subtractions

Maryland

- New Form 502LU, Legislative Updates Addition/Subtraction Modifications

Massachusetts

- New Schedule FCI, Foreign Corporation Income of US Shareholder
 - ◆ MA Income/Deductions > Foreign Corporation Income of US Shareholder
- New form Schedule Y, Other Deductions
 - ◆ Just splitting forms, no updated content.

Minnesota

- New Form M1LOSS, Limitation on Business Losses
- New Form M1MB, Business Income Additions and Subtractions
- New Form CRP, Certificate of Rent Paid
 - ◆ Electronically filed with the Minnesota Property Tax Refund return (M1PR)
- Added gridded input for Research credit, Beginning Farmer credit, and Owners of Agricultural Assets credit which have a carryover provision carrying to Schedule M1C to allow entry of more than 1 carryover year.
 - ◆ Minnesota Credits > Carryover

Missouri

- Added direct debit for electrically filed Individual returns.

Nebraska

- New Form NE PTC, Nebraska Property Tax Incentive Act Credit Computation

New Hampshire

- Pro Forma Electronic Filing options for DP-10 and BT-Summary

New Jersey

- New Form PTE-100, Sch PTE-K-1, Pass-Through Business Alternative Income Tax Return Member's Share of Tax

New York

- New Form DTF-621, Claim for QETC Employment Credit
- New Form DTF-622, Claim for QETC Capital Tax Credit
- New Form DTF-624, Claim for Low Income Housing Credit
- New Form IT-229, Real Property Tax Relief Credit
- New Form IT-236, Credit for Taxicabs and Livery Service Vehicles Accessible to Persons with Disabilities
- New Form IT-238, Claim for Rehabilitation of Historic Properties Credit
- New Form IT-248, Claim for Empire State Film Production Credit
- New Form IT-611, Claim for Brownfield Redevelopment Tax Credit for Qualified Sites Accepted into the Program prior to June 23, 2008
- New Form IT-611.1, Claim for Brownfield Redevelopment Tax Credit for Qualified Sites Accepted into the Program on or after June 23, 2008
- New Form IT-611.2, Claim for Brownfield Redevelopment Tax Credit for Qualified Sites Accepted into the Program on or After July 1, 2015
- New Form IT-612, Claim for Remediated Brownfield Credit for Real Property Taxes
- New Form IT-638, START-UP NY Tax Elimination Credit
- New Form IT-653, Passthrough Entity Tax Credit

North Carolina

- New Form NC CD-401S, Shareholder's Share of Income, Adjustments, and Credits
- New Form NC D-400, Schedule A, Itemized Deduction
- New Form NC D-400, Schedule PN-1, Other Additions and Other Deductions
- New Form NC D-403, Partner's Share of Income, Adjustments, and Credits

Ohio

- New Form IT RC, Ohio Resident Credit Calculation
 - ◆ OH General > Options > Line 5
 - ◆ OH Credits > Credit for taxes paid
- New Schedule of OH Withholding
- New Schedule of School District Withholding

Ohio - Ohio Cities

- OHC Form R - Pages 4 and 5 have been redesigned.
 - ◆ Page 4 now includes Worksheet C and Worksheet D.
 - Worksheet C - Income for Credit for Taxes Paid and Alternate Tax Calculation
 - Calculates the income from each source city and allocates adjustments and losses against gains.
 - Like last year's Worksheet CR-1, but the calculations for tax payments and withholding have been removed.
 - Worksheet D - Alternate Tax Calculation for Part-Year Residents and Split Rate Returns
 - Calculates the tax on income from a particular earning period.
 - In part-year resident returns this will determine the tax that can be offset by credit for taxes paid.
 - In returns where the filing city's tax rate changed during the year this will calculate the tax for each rate period (like RITA Form 37, CCA Form 120-16-IR, and last year's Cincinnati return).
 - ◆ Page 5 now includes Worksheet E and Worksheet CR.
 - Worksheet E - Resident Passthrough Withholding
 - Last year's Worksheet D was renamed to Worksheet E.
 - Calculates like last year except in a part-year resident or split rate return a separate Worksheet E will calculate for each resident/taxing period.
 - Worksheet CR - Credit for Taxes Paid
 - Includes the elements of last year's Worksheet CR-1 (not included in this year's Worksheet C) and last year's Worksheet CR-2.
 - References to withholding from Forms W-2G and 1099 are included so that a credit for tax paid is calculated for these payments.
- OHC Credit for Taxes Paid Override

- ◆ The override input has been redesigned to include input for wages, wage withholding, Schedule C income, rental income, Schedule K-1 income, Schedule K-1 withholding, miscellaneous income, net operating losses, other withholding, tax, and direct payments for the non-resident city. This allows the override to be better used for Form R, RITA Form 37, CCA Form 120-16-IR, and Cincinnati.
- OHC Electronic Filing
 - ◆ The cities of Yorkshire, Jefferson Township JEDD, and East Lansing are anticipated to be added to non-RITA electronic filing. Cities that have joined RITA will be added to RITA electronic filing. So far, this list consists of Bryan, Butler, Gibsonburg, Rittman, and West Alexandria.

Oregon

- Added forms for Oregon Corporate Activity Tax (CAT) in late tax year 2020.
 - ◆ Oregon > Oregon CAT > General
 - ◆ Added e-File capabilities for Oregon Corporate Activity Tax (CAT).

Oregon - Multnomah

- New Form MUL BIT-V, City of Portland Business License Tax/Multnomah County Business Income Tax Payment Voucher
- New Form MC-40, Multnomah County Preschool for All Personal Income Tax Return Full-Year Resident
- New Form MET-40, Metro Supportive Housing Services Personal Income Tax Return
- New Form MC-40NP, Multnomah County Preschool for All Personal Income Tax Return NonResident/Part-year Resident (time available)
- New Form MET-40, NP Metro Supportive Housing Services Personal Income Tax Return NonResident/Part-year Resident (time available)
- New Form MUL PIT-V, Metro Supportive Housing Services /Preschool for All Personal Income Tax Return Income Tax Payment Voucher

Pennsylvania

- Income tax payments greater than \$15,000 made after 12/31/2021 will be required to be made electronically. Payments not made electronically will be subject to a 3% penalty not to exceed \$500.

Rhode Island

- New Form RI IND-Health, Individual Health Care Mandate Form
- New Form RI SRW, Individual Mandate Penalty Calculation

Tennessee

- The Hall Income Tax for TN was repealed effective December 31, 2020. This makes Forms INC 250, INC 251-ES, INC 251-EXT, INC 253V, and TN Report of Debts obsolete for Tax Year 2021.

Utah

- New Form TC-40, Retirement Credit Worksheet
- Added amended reason '6' for unemployment compensation exclusion on Release 2020.04000.

Vermont

- Pro Forma City/Town and state of legal residence - override and Location of homestead/housesite - override, despite these being override fields

Virginia

- New Form 502FED-1 - Virginia Partnership Level Federal Adjustments Report
 - ◆ VA Other > Partnership Federal Adjustments Report

West Virginia

- New Schedule DP - Schedule of Additional Dependents
- New Form NRW-2 - Statement of West Virginia Income Tax Withheld for Nonresident Individual or Organization
 - ◆ WV Other > WV NRW2
- New Schedule K-1 - Schedule of WV Partner/Shareholder/Member/Beneficiary Income or Loss
 - ◆ WV Other > WV Schedule K-1

Wisconsin

- Input overrides added for Schedule I, Lines 2c and 4b
- Pro Forma Tax Parcel Numbers

Corporation (1120) Product Enhancements

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Note: Several items in this list may not be available in the initial release, but will be included in a future release.

Federal

New Forms/Schedules

- A new accountant use form will be available on the menu to provide reconciliation of electronically filed financial information.
- Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, Schedule K-2, Partners' Distributive Share Items - International
- Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, Schedule K-3, Partner's Share of Income, Deductions, Credits, etc. - International

New Calculation

Interest due under Section 453A(c) with respect to certain installment sales.

- Federal > Income/Deductions > Installment Sales

Obsolete Forms

- Form 965
- Form 965 Schedule F
- Form 965 Schedule H
- IRC 965(i)1
- IRC 965(m)1B
- IRC 965(n)
- Rg1 9652(f)2
- Form 965 payment voucher

Forms 1120, 1120-C, 1120-POL, 1120-REIT, 1120-RIC Line Changes

1. **1120** - Removal of Section 965(a) inclusion amounts from Form 965.
 - a. Page 1, Line 32
 - b. Page 2, Line 15
 - c. Page 3, Schedule J, Part II, Line 12 and Part III, Line 22
2. **1120-C** - Removal of Section 965(a) inclusion amounts from Form 965.
 - a. Page 2, Lines 29 and 30i, and Schedule C, Line 15
3. **1120-POL** - Removal of Section 965(a) inclusion amounts from Form 965.
4. **1120-REIT** - Removal of Section 965(a) inclusion amounts from Form 965 and addition of Installment obligations under Sec. 453A[c] and/or 453[f][3].

- a. Page 2, Lines 24 and 25h - Removal of Section 965
 - b. Page 3, Schedule J, new Line 6, "Interest on deferred tax liability for installment obligations under Sec. 453A[c] and or 453[f][3]"
5. **1120-RIC** - Removal of Section 965(a) inclusion amounts and addition of Installment obligations under Sec 453A[c] and/or 453[f][3].
- a. Page 2, Lines 28 and 29i - Removal of Section 965
 - b. Page 3, Schedule J, new Line 6, "Interest on deferred tax liability for installment obligations under Sec. 453A[c] and or 453[f][3]"
 - c. Page 3, Schedule K, new Line 14d, "RIC paid Sec 163(j) interest dividends for tax year"

Form 1120-F

Schedule P, List of Foreign Partner Interests in Partnerships will now include information from Schedule K-3 instead of Schedule K-1.

- Partnership Passthrough (IRS K-1 1065) > 16 Foreign Transactions

Net Operating Loss (NOL)

- The 80% taxable income limitation rule will apply to the 2021 tax year.
- Beginning 2021, life insurance companies filing Form 1120-L will be subject to the same 80% rules as regular companies filing Form 1120.
- Beginning in 2021, nothing changes for 1120-PC filers. They will be able to continue deducting net operating losses against 100% of their taxable income.

Form 3115

Worksheet view input will be changed to follow the sequence of the government form.

Form 8992

U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI) is undergoing significant change, based on what we've seen from IRS electronic filing schema rules. As yet, however, we have received no specific change requirements for Form 8992. As we know more, we'll keep you informed.

States

2021 State Electronic Filing

- State Form 8879-SO will now print with the state instead of federal forms in the Accountant, Client and Government copies.

Alabama

New form added on a future release:

- Alabama AL CBC WKST - Consolidated Business Credit Worksheet

Kentucky

New forms added on a future release:

- KY 8948(K-C) - Request for Waiver of Electronic Filing Requirement
- KY Schedule EOA - Notice of Education Opportunity Account Program Tax Credit And Certification

Maine

Amended e-file available (on a future release).

New York

New forms added:

- CT-648 Life Sciences Research and Development Tax Credit
 - ◆ New York (CT-3 / CT-3A) > Credits > Life Sciences Research and Development Tax Credit
- CT-650 Empire State Apprenticeship Tax Credit
 - ◆ New York (CT-3 / CT-3A) > Credits > Empire State Apprenticeship Tax Credit
- CT-654 New York City Musical and Theatrical Production Tax Credit
 - ◆ New York (CT-3 / CT-3A) > Credits > New York City Musical and Theatrical Production Tax Credit (available on a future release)
- CT-655 Restaurant Return-to-Work Credit
 - ◆ New York (CT-3 / CT-3A) > Credits > Restaurant Return-to-Work Credit (available on a future release)
- CT-33.2 Life Insurance Company Guaranty Corporation Credit
 - ◆ New York Insurance (CT-33, CT-33NL, CT-33C, CT-33D) > Credits > Life Insurance Company Guaranty Corporation Credit (available on a future release)

Oregon

New forms added on a future release:

- Portland/Multnomah Form MET BIT -20, Metro Supportive Housing Services Business Income Tax Return
- Oregon Consolidated Form OR-INC, Corporation Income Tax Return E-file available

Virginia

New form added on a future release:

- Form VA 64 Schedule CR - Bank Franchise Tax Credit Computation Schedule

S Corporation (1120S) Product Enhancements

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 **Note:** Several items in this list may not be available in the initial release, but will be included in a future release.

Federal

New Forms/Schedules

- A new accountant use form will be available in the menu to provide reconciliation of electronically filed financial information.
- Form 1120S, Schedule K-2, Shareholders' Pro Rata Share Items - International
 - ◆ Federal > Foreign > Schedule K-2 - Distributive Share Items
- Form 1120S, Schedule K-3, Shareholder's Share of Income, Deductions, Credits, etc. - International
- Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, Schedule K-2, Partners' Distributive Share Items - International
- Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, Schedule K-3, Partner's Share of Income, Deductions, Credits, etc. - International

New Calculation

Interest due under Section 453A(c) with respect to certain installment sales.

- Federal > Income/Deductions > Installment Sales

Obsolete Forms

- Form 965
- Form 965 Schedule F
- Form 965 Schedule H
- IRC 965(i)1
- IRC 965(m)1B
- IRC 965(n)
- Rg1 9652(f)2
- Form 965 payment voucher

Form 3115

Worksheet view input will be changed to follow the sequence of the government form.

Form 8992

U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI) is undergoing significant change, based on what we've seen from IRS electronic filing schema rules. As yet, however, we have received no specific change requirements for Form 8992. As we know more, we'll keep you informed.

States

2021 State Electronic Filing

- State Form 8879-SO will now print with the state instead of federal forms in the Accountant, Client and Government copies

Alabama

New forms added on a future release:

- Form PTE-C, PTE-AJA, Alabama Jobs Act - Investment Credit
- Form EPT, Electing Pass-Through Entity Payment Return
- Form EPT, Schedule EPT-K1
- Form EPT, Schedule EPT-C, Electing Pass-Through Credits
- Form PTE-E, Pass-through Entity Election Form

California

New forms added:

- Form 592-PTE, Pass-Through Entity Annual Withholding Return
- Pass-Through Entity Elective Tax Payment Voucher (FTB 3893) (available on a future release)
- Pass-Through Entity Elective Tax Calculation (FTB 3804) (available on a future release)
- Pass-Through Entity Elective Tax Credit (FTB 3804-CR) (available on a future release)

Idaho

A new Affected Business Entity Election form will be added for Idaho in an upcoming release. As of this date, we have no requirements from the agency.

Illinois

Passthrough Entity Tax calculations:

- New check boxes on main forms relating to passthrough entity tax election and calculation.
- New lines related to the tax calculation on a whole and on a member-by-member basis on the main form.
- Estimate calculations are now required and being added on a future release to existing estimate forms which were previously by election only.

Kentucky

New forms added on a future release:

- KY 8948(K-C) - Request for Waiver of Electronic Filing Requirement
- KY Schedule EOA - Notice of Education Opportunity Account Program Tax Credit and Certification

Louisiana

New forms added:

- R-6981, Louisiana Statement of Owner's Share of Entity Level Tax Items
- R-6982 - Schedule of Tax Paid if Paid by Owner

Maine

Amended e-file available (on a future release).

Massachusetts

New form added:

- Form 63D-ELT, Entity-Level Tax

Minnesota

New form added:

- Form MN PTE - Pass-Through Entity Tax

New York

New forms added:

- CT-648 Life Sciences Research and Development Tax Credit
- CT-650 Empire State Apprenticeship Tax Credit
- CT-654 New York City Musical and Theatrical Production Tax Credit (available on a future release)
- CT-655 Restaurant Return-to-Work Credit (available on a future release)
- Pass-Through entity tax reactions

North Dakota

Amended e-file available (on a future release).

Oregon

New form added on a future release:

- Portland/Multnomah Form MET BIT -20S, Metro Supportive Housing Services Business Income Tax Return

Rhode Island

New form added:

- Form RI-1099E, Rhode Island Pass-Through Entity Election Voucher

South Carolina

New form added on a future release:

- Form I-435, Active Trade or Business Income for Electing Partnerships and S Corporations

Partnership (1065) Product Enhancements

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Note: Several items in this list may not be available in the initial release, but will be included in a future release.

Federal

New Forms/Schedules

- A new accountant use form will be available in the menu to provide reconciliation of electronically filed financial information.
- Form 1065, Schedule K-2, Partners' Pro Rata Share Items - International
 - ◆ Federal > Foreign > Schedule K-2 - Distributive Share Items
- Form 1065, Schedule K-3, Partner's Share of Income, Deductions, Credits, etc. - International
- Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, Schedule K-2, Partners' Distributive Share Items - International
- Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, Schedule K-3, Partner's Share of Income, Deductions, Credits, etc. - International

New Calculation

Interest due under Section 453A(c) with respect to certain installment sales.

- Federal > Income/Deductions > Installment Sales

New Return Configuration Set Options

- Option to attach Schedule K-3 instructions.
- Options for guaranteed payments and 743(b)/754 adjustments are moved from the Reserved fields on the Misc Options section to the 1065 Options section.

Obsolete Forms

- Form 965
- Form 965 Schedule F
- Form 965 Schedule H
- IRC 965(i)1
- IRC 965(m)1B
- IRC 965(n)
- Rg1 9652(f)2
- Form 965 payment voucher

Form 1118

Form 1118, Foreign Tax Credit - Corporations, Schedule I, Reduction of Foreign Oil and Gas Taxes will be included in the partnership system in reaction to Schedule K-2/K-3. As of this time, we have received no specifications pertaining to this.

Form 3115

Worksheet view input will be changed to follow the sequence of the government form.

Form 8992

U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI) is undergoing significant change, based on what we've seen from IRS electronic filing schema rules. As yet, however, we have received no specific change requirements for Form 8992. As we know more, we'll keep you informed.

States

2021 State Electronic Filing:

- State Form 8879-SO will now print with the state instead of federal forms in the Accountant, Client and Government copies.

Alabama

New forms added on a future release:

- Form PTE-C, PTE-AJA, Alabama Jobs Act - Investment Credit
- Form EPT, Electing Pass-Through Entity Payment Return
- Form EPT, Schedule EPT-K1
- Form EPT, Schedule EPT-C, Electing Pass-Through Credits
- Form PTE-E, Pass-through Entity Election Form

California

New forms will be added in tax year 2021:

- Pass-Through Entity Elective Tax Payment Voucher (FTB 3893)
- Pass-Through Entity Elective Tax Calculation (FTB 3804)
- Pass-Through Entity Elective Tax Credit (FTB 3804-CR)

Idaho

A new Affected Business Entity Election form will be added for Idaho in an upcoming release. As of this date, we have no requirements from the agency.

Illinois

Passthrough Entity Tax calculations:

- New check boxes on main forms relating to passthrough entity tax election and calculation.
- New lines related to the tax calculation on a whole and on a member-by-member basis on the main form.
- Estimate calculations now required and being added on a future release to existing estimate forms which were previously by election only.

Indiana

New form added:

- IT-65 Schedule IN-EL - Tax Computation Form for Electing Partnership

Kentucky

New forms added on a future release:

- KY 8948(K-C) - Request for Waiver of Electronic Filing Requirement
- KY Schedule EOA - Notice of Education Opportunity Account Program Tax Credit and Certification

Maine

Amended e-file available (on a future release).

Massachusetts

New form added on a future release:

- Form 63D-ELT, Entity-Level Tax

Minnesota

New form added:

- Form MN PTE - Pass-Through Entity Tax

New York

New forms added on a future release:

- NY DTF-621 - Claim for QETC Employment Credit
- NY DTF-624 - Claim for Low-Income Housing Credit
- NY IT-238 - Claim for Rehabilitation of Historic Properties Credit
- NY IT-248 - Claim for Empire State Film Production Credit
- NY IT-655 - Restaurant Return-to-Work Credit
- NY IT-250 - Claim for Credit for Purchase of an Automated External Defibrillator
- NY IT-654 - Musical and Theatrical Production Tax Credit
- Pass-Through entity tax reactions (available on a future release)

North Dakota

Amended e-file available (on a future release).

Oregon

New form added on a future release:

- Portland/Multnomah Form MET BIT - 65, Metro Supportive Housing Services Business Income Tax Return

Rhode Island

New form added:

- Form RI-1099E, Rhode Island Pass-Through Entity Election Voucher

South Carolina

New form added on a future release:

- Form I-435, Active Trade or Business Income for Electing Partnerships and S Corporations

Fiduciary (1041) Product Enhancements

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 **Note:** Several items in this list may not be available in the initial release, but will be included in a future release.

Federal

QBI Loss Tracking Worksheet

- The worksheet now prints with Forms 8995/8995-A if there are loss carryovers and details the tracking of those losses. When QBI losses and carryovers differ from the activity, the differences show as NonQBI in Part II of the QBI Loss Tracking Worksheet to allocate the allowed loss between NonQBI (Part II) and QBI (Part III).
- The changes in calculation to follow the new instructions could potentially cause changes in returns that have partially disallowed losses showing on the 8995/8995-A as well as on the carryover worksheets.
- Issues with passive carryovers were also addressed with this release.
- When carryover overrides are used, the QBI Loss Tracking worksheet does not generate; the QBI Carryover Detail worksheet should be used instead.
- Ordinary losses for Schedules C, E and F, as well as column D of the worksheet, will be added on a future release.

Penalties and Interest Date from - Overrides

- Payments /Penalties/Estimates > Penalties > Federal Late Payment Penalty and Interest > Date to begin computing late payment interest
- Payments /Penalties/Estimates > Penalties > Federal Late Payment Penalty and Interest > Date to begin computing late payment and late filing penalties if different from late payment interest

Return Configuration Set Option for Alternate Expense Allocation

- Deductions > Deductions > Deductions / Mortgage Insurance Premiums > Use alternate expense allocation method (overrides Return Configuration Set)

Passthrough Input

New input is available to enter state Passthrough Entity Credit amounts. Also, QBI information has moved to the Activity - Cont. section.

Schedule K-3

- Input will be revised for foreign transactions.
- There will be conversion explanations for each of the Passthrough worksheets from K-1 input to K-3 requirements.
- No new input fields will be added.

- Foreign entries for Forms 5471, 8621 and 8858 will remain segregated to those specific areas of input.

Section 453A

Calculations will be added. Updates are planned for release 2021-2.0.

ESBT charitable contribution carryover

Default method updated and diagnostic 39239 added.

- Electing Small Business Trust > ESBT Contribution Carryover > Contribution carryovers calculation method

Form 1116

Changed currency conversion rate from a multiplier to a divisor to be consistent with other forms that use foreign currency conversion rates.

- Foreign > 1116 - Foreign Tax Credit > General > Conversion
- Foreign > 1116 - Foreign Tax Credit > Income and Adjustments > Conversion Rate

Form 461

Added:

- Form 461 form calculations added back to federal program/menus and forte.
- New Force Print option will be added.

80% NOL limitation

Forms added:

- 80% NOL limitation form calculations added back to federal program.

Passthrough Recap Page 5 for QBI Items

- This is located after Passthrough Recap Page 4.
- Interest and Dividends items were also moved together on Passthrough Recap forms.

New input was added to file city returns electronically

- Electronic Filing > General

Form 7004

Now has a new "Short Year - Override" code.

- Extensions > General

New Forms

- Form 1116, Schedule B, Foreign Tax Carryover Reconciliation Schedule will show carryover amounts. Note that these will not be separated by country by income type.
- Form 1116, Schedule C, Foreign Tax Redeterminations will be a read/write form.

- Form 8865, Schedule K-2, Partner's Distributive Share Items - International
- Form 8865, Schedule K-3, Partner's Share of Income, Deductions, Credits, etc. - International

States

All States

- For all ELF states: New Financial Transaction lasers

Arizona

- Added Statement for Arizona Schedule A, Lines 5 and 5a to detail calculation

California

- Pass-Through Entity Elective Tax Credit (FTB 3804-CR) (available on a future release)

Georgia

- New Form - Added new PY/NR Schedule for GA 501 and GA 501X
 - ◆ Schedules will be located within GA 501 and GA 501X and will replace the equivalent PY/NR Schedule.

Hawaii

- Planning to add electronic filing for 2021.

Indiana

- Added Schedule 1: Other income
 - ◆ Indiana > Taxes -> Other Income and Withholding
- Planning to add electronic filing for 2021, including Form IT-8879C - Income Tax Declaration for Electronic Filing

Iowa

- Updated version of Form IA 2848 (POA)

Louisiana

- Post 4/15: Form R-90001, COVID-19 Pandemic ATC License Income Tax Credit
 - ◆ LA Credits > LA ATC Section
 - ◆ 2020 form only - removed in 2021

Maryland

- New Form 511, Pass-through Entity Election Income Tax Return
 - ◆ Library form only - no new input

Massachusetts

- Interest default treatment changed to be assumed as Non-MA bank interest and “state use amount” is used to mark what is MA sourced.
 - ◆ Income > Interest 1099-INT > Interest income is non-MA bank interest.
 - ◆ Income > Interest 1099-INT > State Amount is MA bank interest.
 - ◆ Income > Consolidated 1099 > Interest Income > interest income is non-MA bank interest.
 - ◆ Income > Consolidated 1099 > Interest Income > State amount is MA bank interest.
 - ◆ Income > K-1 1041 > Activity > interest is non-MA bank interest.
 - ◆ Income > K-1 1041 > Activity > State use - Amount is MA bank interest.
 - ◆ Income > K-1 1065 > Activity > interest is non-MA bank interest.
 - ◆ Income > K-1 1065 > Activity > State use - Amount is MA bank interest.
 - ◆ Income > K-1 1120s > Activity > interest is non-MA bank interest.
 - ◆ Income > K-1 1120s > Activity > State use - Amount is MA bank interest.
- Form 2K1 column C override separated from column D.
 - ◆ Beneficiaries > Beneficiary Info-State Specific > Massachusetts - Beneficiary allocable Part B and ...allocable Part A and C
- An option to override the MA ordinary income distribution amount will be added to Beneficiary Information > State K-1 Information > State use amount 2 and an option to override the MA discretionary distribution amount will be added to Beneficiary Information > State K-1 Information > State use amount 4. Both will flow throughout the MA return as applicable and to the MA Schedule 2K-1.

New York

- Added statements detailing tax computation worksheets for Form IT-2106
 - ◆ WPS will print behind Form IT-2106 if estimated tax is different than regular tax
- New Form - IT-650, Empire State Apprenticeship Tax Credit
- New Form - IT-653, Passthrough Entity Tax Credit

North Carolina

- New Form NC-PE, 2021 NC Addition and Subtractions for Pass-Through Entities, Estates, and Trusts
 - ◆ North Carolina > Income/Deductions > Additions North Carolina > Income/Deductions > Subtractions
- New Form NC K-1 Supplement Schedule, 2021 Owner or Beneficiary’s Share of NC Additions and Deductions
 - ◆ North Carolina > Income/Deductions > Additions North Carolina > Income/Deductions > Subtractions

Oregon - Multnomah - New Product for 1041

- New Form - METBIT-41, Metro Supportive Housing Services Business Income Tax Return for Estates and Trusts

Pennsylvania

- 645 Election added
 - ◆ Pennsylvania > General > Section 645 Election

Rhode Island

- New Form RI-1099E

South Carolina

- Form 1041V, Payment Voucher
 - ◆ Form print override: SC Income/Deductions > Other Adjustments, Taxes & Credits > Print SC 1041V field

Tennessee

- The Hall Income Tax for TN was repealed effective December 31, 2020. This makes Forms INC 250, INC 251-ES, INC 251-EXT, INC 253V, and TN Report of Debts obsolete for Tax Year 2021.
- Statement added detailing penalties' calculation
 - ◆ Statement is on INC 250, Line 6

Virginia

- Coalfield Employment Enhancement Credit is returning for 2021
 - ◆ This has not been added yet
 - ◆ TENTATIVE new input: Credits > Coalfield Employment Enhancement Tax Credit

Wisconsin

- Added overrides for each Line of WI Schedule OS, Credit for Taxes Paid
 - ◆ Wisconsin - Credits > Other Credits and Payments > Credit for Tax Paid to Another State

Exempt Organization (990) Product Enhancements

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 **Note:** Several items in this list may not be available in the initial release, but will be included in a future release.

Federal

New Forms/Schedules

- A new accountant use form will be available on the menu to provide reconciliation of electronically filed financial information.
- Form 4952, Investment Interest Expense Deduction - Library form (available on a future release)
- Form 8865 Schedule K-2 - Partner's Distributive Share Items - International
- Form 8865 Schedule K-3 - Partner's Share of Income, Deductions, Credits, etc.- International
- Form 851 - Affiliations Schedule (Library Form) (available on a future release)
- Form 8810 - Corporate Passive Activity Loss and Credit Limitations (Library Form) (available on a future release)
- Form 461 - Limitation on Business Losses (Library Form)

Obsolete Forms

- Form 965
- Form 965 Schedule F
- Form 965 Schedule H
- IRC 965(i)1
- IRC 965(m)1B
- IRC 965(n)
- Rg1 9652(f)2
- Form 965 payment voucher

Form 990-T

- Form 990-T, Schedule A print order will be numerical and not based upon input order. The schedule A will produce based on the entity number.
- Aggregate income for businesses with 2-digit NAICS codes will be combined under one Form 990-T, Schedule A. Schedule A will produce with the aggregate total for all businesses coded to that 2-digit NAICS code.

Form 990/990-PF and 990-T

Options added to include specific forms for electronic filing with 990/990PF or 990T or both in 2021.

- 8865
- 5471

- 8858
- 8992
- 926
- 965-A
- 965-B
- 965-C
- 965-D
- 965-E

Form 3115

Worksheet view input will be changed to follow the sequence of the government form.

New Federal Input

Federal > Unrelated Business Tax > Sch E, pg 2 - Partnership Passthrough

- 12 Section 179 deduction
- 13 J Section 59(e)(2) expenditure
- 13L Deductions - Portfolio (other)

States

Indiana

New form added on a future release:

- IN IT-20NP Schedule IN-UBI - Indiana Unrelated Business Income

Employee Benefit Plan (5500) Product Enhancements

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Existing input on Form 5558 - Application for Extension > General now carries to Form 5500-EZ, Line B - Type of extension.

New input for the following new lines on government forms:

- Form 5500, Line E - "Is this a retroactively adopted plan permitted by SECURE Act 201?"
- Form 5500-EZ, Line E - "Is this a retroactively adopted plan permitted by SECURE Act 201?"
- Form 5500-SF, Line D - "Is this a retroactively adopted plan permitted by SECURE Act 201?"
- Schedule MB, Line 3(d) - Total withdrawal liability amounts included in Schedule MB, Line 3(b) total
- Schedule SB, Line 6a - Target normal cost - Present value of current plan year accruals
- Schedule SB, Line 6b - Target normal cost - Expected plan-related expenses
- Schedule SB, Line 6c - Target normal cost - Total (Line 6a + Line 6b)

Estate & Gift (706/709) Product Enhancements

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On Release 2020-4.1, the Section 529(c)(2)(B) election statement includes additional details, including a front-load schedule of the ratable portion allocated to each of the five years.

- Gift Tax > Gifts > General to override the calculated ratable portion in each of years two through five.