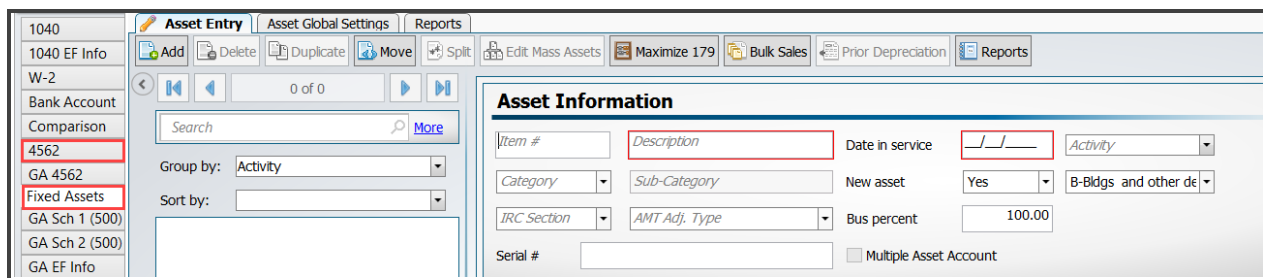


## Working with Assets

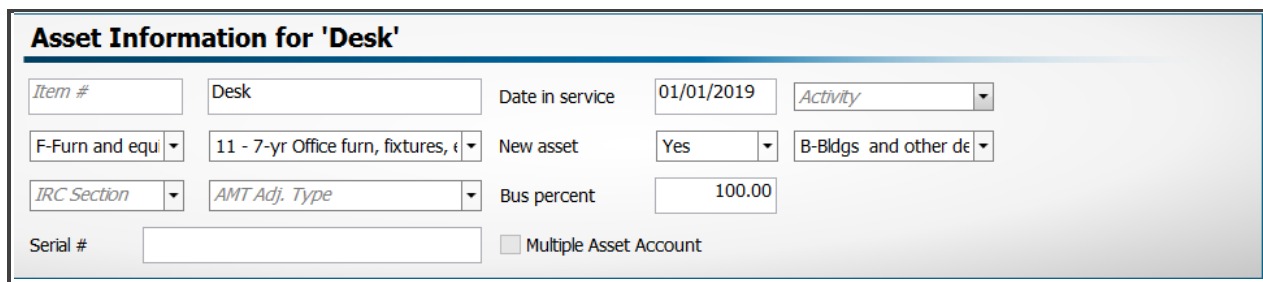
When you add Form 4562 to a return, ATX also adds a Fixed Assets tab, which enables you to use the Fixed Asset Management feature.



**i** When using a trial version of ATX, you will have access to our Enhanced Asset Management tools. If your paid package does not include this enhanced feature, you can add it a la carte. Ask your Account Manager about adding this feature.

To enter a new asset:

1. In the **Asset Information** section, type the following information:
  - Description
  - Date in service
  - Category/Sub-category



2. Make any necessary adjustments to the IRC section, business percentage and serial # fields.
3. In the Depreciation and 179 section, type the **Cost or basis** amount.

Depreciation and Section 179					
Auto/Listed Dispositions Asset History					
Depreciation	Federal	Federal AMT	GA	Book	
Cost or basis:	1,000	1,000	1,000	1,000	
Salvage value:	0	0	0	0	
Section 179: (current or prior)	0	0	0	0	
Credit: (current or prior)	0	0	0	0	
Qualified Special Allowance:	Special Zones	100%	100%	None	None
Special Allowance Deduction: (current or prior)	1,000	1,000	0	0	
Recovery Basis:	0	0	1,000	1,000	
Recovery Period:	7.0	7.0	7.0	7.0	
Method:	200DB	200DB	200DB	SL	
Convention:	HY	HY	HY	FM	
Prior accum depreciation 179 & bonus:	0	0	0	0	
Current year depreciation:	0	0	143	143	
Accum depreciation 179 & bonus:	1,000	1,000	143	143	
AMT/State adjustment:	0	0	857	857	
Next year depreciation:	0	0	245	143	
Net Book Value:	0	0	857	857	

- Book depreciation is only available in ATX Advantage packages, or through the Enhanced Asset Management feature.
- The Asset History tab is only available in the ATX Advantage package, or through the Enhanced Asset Management feature.

- ATX calculates any special allowance, as well as the recovery period, method, and convention. Make any necessary changes to these fields.
- ATX also carries the information to the Federal AMT, State, and Book columns as appropriate.

If you want to make adjustments to the Qualified Special Allowance field, you must make these changes on the Asset Global Settings tab.

To do this:

- Click **Asset Global Entry**, then click the **Bonus Elections** tab.

Input Defaults	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MACRS Class	30%		100%		QDA		QCBPP		QRR														
State Calcs	3-Year	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax Year Information	5-Year	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	7-Year	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	10-Year	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	15-Year	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	20-Year	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	27.5-Year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	39-Year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	167 Computer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="button" value="Deselect All"/>	<input type="button" value="Deselect All"/>	<input type="button" value="Elect All"/>	<input type="button" value="Deselect All"/>	<input type="button" value="Deselect All"/>																	

The program calculates bonus depreciation (special allowance deduction) automatically for any year and asset type that qualifies. To elect out of bonus depreciation for current year assets or remove it from prior year assets, select the asset classes (recovery periods) as applicable.

2. Select the checkboxes for any elections you want to make, on the appropriate year tabs.

## Vehicles and Listed Property

1. If the asset is a vehicle or listed property, click the **Auto/Listed** tab to input additional information.

Auto/Listed Information	
<b>Evidence Questions</b>	<b>Standard Mileage Rate</b>
Evidence to support business or investment use claimed <input type="checkbox"/> Yes <input type="checkbox"/> No	Business miles 0 (Jan. 1 - Dec. 31) * 58.00 <input type="text" value="0"/>
Evidence is written <input type="checkbox"/> Yes <input type="checkbox"/> No	Parking fees and tolls <input type="text" value="0"/>
<b>Current Mileage</b>	Total interest expense <input type="text" value="0"/>
Total miles driven Start <input type="text" value="0"/> End <input type="text" value="0"/> <input type="text" value="0"/>	Business use interest expense <input type="text" value="0"/>
Business miles driven (Jan. 1 - Dec. 31) <input type="text" value="0"/>	Personal property tax <input type="text" value="0"/>
Commuting miles driven <input type="text" value="0"/>	Business use property tax <input type="text" value="0"/>
Other miles driven <input type="text" value="0"/>	Total standard expenses <input type="text" value="0"/>
Percentage of business use <input type="text" value="100.00"/>	<b>Actual Expenses</b>
<a href="#">Enter Prior Bus Use %</a> (100% assumed)	Gas, oil and repairs <input type="text" value="0"/>
<b>4562 Questions</b>	Vehicle insurance <input type="text" value="0"/>
<b>Section B</b>	Interest expense <input type="text" value="0"/>
Available for personal use during off-duty hours <input type="checkbox"/> Yes <input type="checkbox"/> No	Vehicle registration fees <input type="text" value="0"/>

2. Here, you can choose to enter data to a standard mileage deduction or enter actual expenses for the vehicle.
3. Remember to select the appropriate checkboxes in the **Evidence Questions** section, as well as answering the **4562 Questions**.

## Dispositions

Use the Dispositions tab to enter data related to the sale or disposition of an asset.

1. From the **Dispositions** tab, select the **Type of Disposition** from the drop-down menu.

Depreciation and Section 179   Auto/Listed   **Dispositions**   Asset History

### Disposition \ Bulk Disposition

**Disposition Information**

Type of disposition: Please select  
Please select  
Sale/abandonment  
Installment sale  
Casualty/theft  
Like-kind exchange  
Converted to personal use  
Do not calculate gain/loss

2. In this example, we select **Sale/Abandonment**.
3. Enter the date the disposition occurred or select the **Bulk Disposition** checkbox to indicate a bulk sale.

**Disposition Information**

Type of disposition: Sale/abandonment  Bulk Disposition

Date of disposition: \_/\_/\_\_\_ If you want this to be part of a Bulk Sale, leave the date of disposition blank and check the Bulk Sale checkbox.

4. When reporting an installment sale, you must also select the **Installment Sale Code**.

**Disposition Information**

Type of disposition: Installment sale  Bulk Disposition

Installment Sale Code:  

Date of disposition: Timeshare or residential lot  
Sale by an individual of personal use property (IRC 1275(b)(3))  
Sale of any property used or produced in trade or business of farming (IRC 2032A(e)(4) or (5))  
All other installment sales not listed