Enhanced Asset Management

The Enhanced Asset Management features provide you with more options for managing and reporting depreciable assets in ATX. The table below describes the asset management tools available with all ATX packages, as well as the additional features available with Enhanced Asset Management.

Feature	Fixed Asset Manager	Enhanced Asset Management
Add or Dispose: Allows you to add an additional asset or dispose of an asset. All types of dispositions are able to be completed	✔	✔
Move: Allows you to re-assign one asset at a time or re-assign multiple assets to a different business activity	✔	✔
Sorting: Assets can be sorted by activity and date placed in service	✔	✔
Bulk Dispositions: Combines assets of the same property type into one disposition reporting transaction	✔	✔
Current/Prior Year Depreciation: The current year and prior accumulated depreciation is calculated based on the date in service and asset categorization. You can accept or modify the system calculated prior depreciation for assets.	✔	✔
Duplicate or Split: Allows you to duplicate the asset information for an asset or split an asset into multiple assets based on units, cost/basis, or percentage		✔
Multiple Asset Account: Allows you to report a single depreciation total on Form 4562 for a group of related assets		✔
Classifications: Allows you to identify and characterize similar assets, gathering them into groups, locations, or any custom classification		✔
Maximize 179: A quick way to populate several current year assets with a section 179 deduction equal to the Cost (times bus %).		✔
Book Deprecation: Allows you to calculate book depreciation using the Book Depreciation column on the Depreciation and Section 179 tab. You can also run reports related to book depreciation.		✔
Reports: Helps you manage and track your clients' assets using standard or customized reports		✔
Summary Information: Allows you to see a summary by group, 179 limit information, and MQ summary		✔

ℹ️ For this lesson, we will only focus on the features that are specific to Enhanced Asset Management. For information on the standard Fixed Asset Manager features, please review the *Working with Assets* lesson on the ATX Learning Portal.

Duplicate or Split Assets

This feature allows you to duplicate an asset if your client purchased multiple assets that are the same, saving you time in adding the assets.

To duplicate an asset:

1. Complete the asset information for the first asset.

2. Click **Duplicate** on the toolbar.

3. ATX displays the Duplicate Asset dialog box. Enter the number of copies to create for this asset.

4. Click **Duplicate**.

5. ATX adds the specified number of copies to the asset list.

ⓘ All copies have the same information as the original asset, but you can edit these details if needed, including cost or basis, date placed in service, or other details.

Alternatively, you can create an asset, and then split it into multiple assets, dividing the original cost or basis among the copies. ATX creates new assets based on the information you enter in the Split Asset dialog box and modifies the original asset's information as required by the split.

To split an asset:

1. Enter the asset information, using the total cost or basis for the entire group of assets. For example, if you have ten items that cost $1,000 each, enter $10,000 as the cost or basis for the first asset.

2. Click **Split** on the toolbar.

3. Enter the number of items this asset should be split into. ATX updates the list to reflect the number of items and the updated cost or basis of each.

4. Click **Split**.

5. ATX displays the split assets.

Multiple Asset Account

A multiple asset account consists of a group of assets that are similar. One depreciation total displays on Form 4562 for the entire group of assets. You can add to or remove assets from the group. The basis of the entire group will recalculate based on the individual assets (called units) in the group.

To create a multiple asset account:

1. Enter the asset information for the first asset.

2. Select the **Multiple Asset Account** check box.

3. ATX displays the Multiple Asset Account Setup dialog box. Enter the number of units this account will contain. You can also add or remove units in the future as needed.

4. Click **Save**.

5. ATX creates the account with the designated number of units.

To edit mass assets:

1. Click the **Edit Mass Assets** button on the toolbar.

2. ATX displays the Multiple Asset Account dialog box. Select the asset account from the drop-down menu.

3. Click **OK**.

4. From the Multiple Asset Accounts – Units dialog box, add or remove units as needed.

5. Click **Save**.

Classifications

Asset classifications identify and characterize similar assets, gathering them into groups, locations, or any custom classification. The Classifications pane allows you to create and assign Asset Classifications to the new and existing assets in the return.
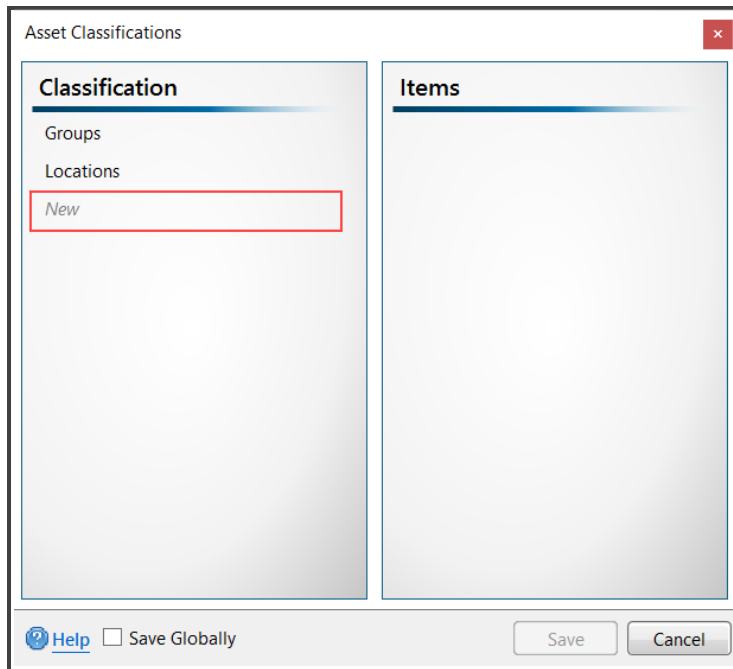
To add custom classifications:

1. Click the **Edit** icon in the Classifications pane.

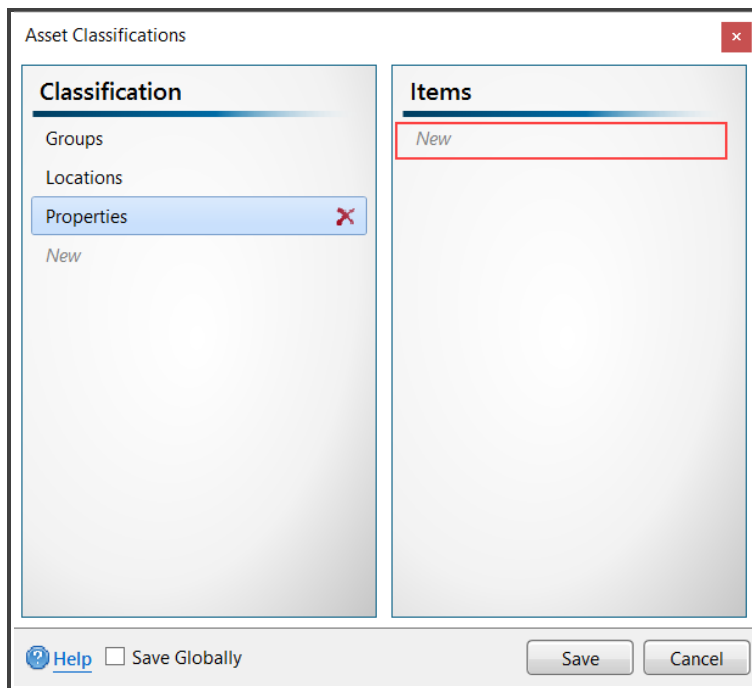**2.** Click the **New** field and type a new classification category.

3. You can also select an existing classification and use the **New** field to enter item categories within a classification.

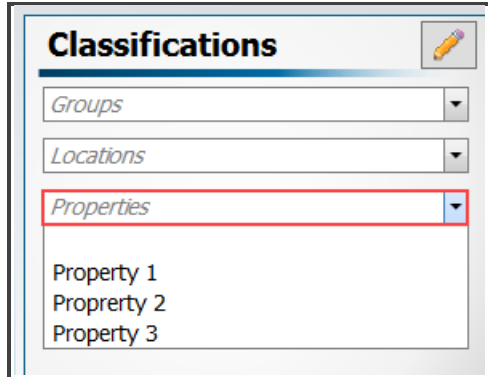**4.** After making your changes, click **Save**.

To apply a classification to an asset:

1. Select the asset in the list.

2. Use the drop-down menus to select the applicable classification.
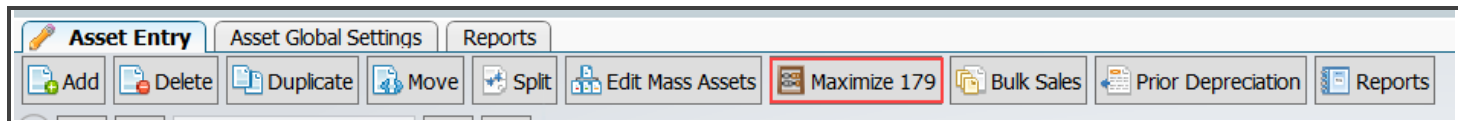

Maximize 179

The Maximize 179 feature is a quick way to populate several current year assets with a section 179 deduction. The program also provides certain options to control the order in which the 179 deduction is applied to account for any tax advantages.

To maximize section 179 for assets:

1. Click the **Maximize 179** button on the toolbar.

2. ATX displays the Maximize 179 dialog box. Click **Max** next to an individual asset to maximize section 179 for that single asset or click the **Maximize 179** button to maximize for all listed assets.

Maximize 179

| Maximize 179 | Options | Clear All | Help |

Enter Section 179 Amounts of Expense

Item#	Description	Activity	DPIS	Cost/Basis	Recovery Period	Select Max	Federal Election
	Stove	Sch E: 01	01/01/2022	2,000	5.0	Max	0
	Refrigerator	Sch E: 01	01/01/2022	3,100	5.0	Max	0
Item-1	Stove-1	Sch E: 01	01/01/2022	2,000	5.0	Max	0
Item-2	Stove-2	Sch E: 01	01/01/2022	2,000	5.0	Max	0
Item-3	Stove-3	Sch E: 01	01/01/2022	2,000	5.0	Max	0
Item-4	Stove-4	Sch E: 01	01/01/2022	2,000	5.0	Max	0
Item-5	Stove-5	Sch E: 01	01/01/2022	2,000	5.0	Max	0
Item-1	Shelving Units-1	Sch E: 03	01/01/2022	1,000	7.0	Max	0
Item-2	Shelving Units-2	Sch E: 03	01/01/2022	1,000	7.0	Max	0
Item-3	Shelving Units-3	Sch E: 03	01/01/2022	1,000	7.0	Max	0
Item-4	Shelving Units-4	Sch E: 03	01/01/2022	1,000	7.0	Max	0

Qualifying Real Property: 0   0

Grand Total * : 25,100   0

MQ Summary

The current year 179 deduction may be further limited by business income. To see the business income calculation in the return, open Form 4562 and select the 179 Worksheet from the Pages and Worksheets tab.

Help   OK   Cancel

3. Click the **Options** button to display and select any applicable Calculation Options.

Calculation Options

- ☐ If Mid-Quarter, apply to MQ4 first
- ☑ Apply to longer recovery periods first
- ☐ Apply from smallest to greatest Cost
- ☐ Apply from greatest to smallest Cost

- ☑ Exclude listed autos with limits from the 179 MAX (V-5, V-7, A-19, A-21)
- ☐ Exclude qualifying real properties from the 179 MAX (R-7, R-8, R-10)

Help   OK   Cancel

4. Click **Clear All** to remove any section 179 deduction from these assets.

Book Depreciation

This feature allows you to calculate book depreciation using the Book Depreciation column on the Depreciation and Section 179 tab. You can also run reports related to book depreciation.
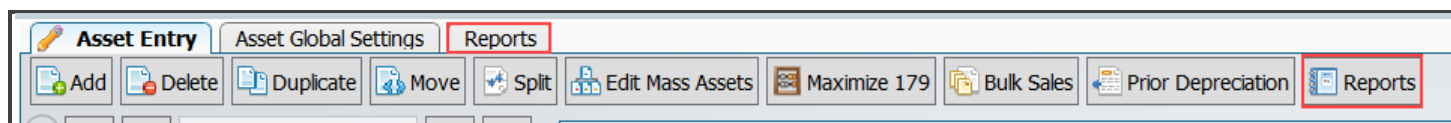
Reports

Enhanced Asset Management provides a variety of reports to help you manage and track your clients' assets. Using the Reports features, you can choose from the Standard Reports list or create Custom Reports.

To access reports:

1. Click the **Reports** button or tab on the toolbar.

2. ATX displays the Standard reports grouped by type, as well as the link to access the **Custom Reports Wizard**.

3. Select any report to view it on screen. You can also export or print these reports if needed.

To create a custom report:

1. Click the **Custom Reports Wizard** link as shown above.

2. ATX displays the New Report dialog box. Enter a name for the report.

3. Select columns from the **Available Columns** list and use the arrows to move to the **Selected Columns** list.

4. Once you have added all columns, click **Save** to save and run the report.

ℹ️ You can also select an existing report to use as a template using the drop-down menu.

Summary Information

The Summary Information pane allows you to see a summary by group, 179 limit information, and MQ summary.

When you click on an asset assigned to a certain business activity, the fist tab gives you the following information:

- The number of assets assigned to that activity.

- The cost or basis for the activity.
- The total depreciation for the activity.
- Section 179 deductions elected for that activity.

Summary Information

Sch E: 03	179 (All)	MC

Number of Assets:	11
Total Cost/Basis:	136,500
Total Depreciation:	6,030
179 elected (this group):	0

The 179 (All) tab reports on all the section 179 for all business activities and reports any excess taken.

Summary Information

Sch E: 03	179 (All)	MC

Maximum amount (All activities):	1,080,000
Total cost of qualifying assets:	25,100
Threshold cost:	2,700,000
Limit reduction:	0
Dollar limitation:	1,080,000
Elected section 179 (All activities):	0
Excess section 179 (All activities):	0

The MQ tab calculates the basis of assets placed in service each quarter for mid-quarter convention determination.

Summary Information

Sch E: 03	179 (All)	MQ

Qtr	Basis	Percent
1st	25,100	100.00
2nd	0	0.00
3rd	0	0.00
4th	0	0.00