

# ATX™ Learning Portal

## 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.

The screenshot shows the ATX software interface with the 'Fixed Assets' tab selected. The 'Asset Information' section is highlighted with a red box. The 'Depreciation and Section 179' section is also visible, showing a table with columns for Federal, Federal AMT, GA, and Book.

Depreciation	Federal	Federal AMT	GA	Book
Cost or basis:	0	0	0	0
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	Custom	Custom	Custom

**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

The screenshot shows the 'Asset Information for Desk' form. The form is filled out with the following information:

- Item #: Desk
- Date in service: 01/01/2024
- Activity: (dropdown)
- Category: F-Furn and equ
- Sub-Category: 11 - 7-yr Office furn, fixtures
- New asset: Yes
- B-Bldgs and other d: (dropdown)
- IRC Section: (dropdown)
- AMT Adj. Type: (dropdown)
- Bus percent: 100.00
- Serial #: (empty)
- Multiple Asset Account: (checkbox)

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: <i>Special Zones</i>	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

- i** Book depreciation is only available in ATX Advantage packages, or through the Enhanced Asset Management feature.
  - i** The Asset History tab is only available in the ATX Advantage package, or through the Enhanced Asset Management feature.
4. ATX calculates any special allowance, as well as the recovery period, method, and convention. Make any necessary changes to these fields.
  5. 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:

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

Asset Entry **Asset Global Settings** Reports

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 2023 **2024**

**Bonus Elections**

MACRS Class	30%	60%	QDA	QCBPP	QRR
3-Year	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-Year	<input type="checkbox"/>	<input checked="" 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"/>
10-Year	<input type="checkbox"/>	<input checked="" 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"/>
20-Year	<input type="checkbox"/>	<input checked="" 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"/>
39-Year	<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"/>

Deselect All Deselect All Elect All Deselect All 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.

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

**Auto/Listed Information**

**Evidence Questions**

Evidence to support business or investment use claimed  Yes  No

Evidence is written  Yes  No

**Current Mileage**

Total miles driven Start  End

Business miles driven (Jan. 1 - Dec. 31)

Commuting miles driven

Other miles driven

Percentage of business use

Enter Prior Bus Use % (100% assumed)

**4562 Questions**

**Section B**

Available for personal use during off-duty hours  Yes  No

Used primarily by > 5% owner or related person  Yes  No

Another vehicle available for personal use  Yes  No

**Section C**

Maintain a written policy statement that prohibits all personal use of vehicles, including commuting by your employees  Yes  No

Maintain a written policy statement that prohibits all personal use of vehicles, except commuting by your employees  Yes  No

**Standard Mileage Rate**

Business miles 0 (Jan. 1 - Dec. 31) ×

Parking fees and tolls

Total interest expense

Business use interest expense

Personal property tax

Business use property tax

Total standard expenses

**Actual Expenses**

Gas, oil and repairs

Vehicle insurance

Interest expense

Vehicle registration fees

Personal property tax

Vehicle lease or rental

Less lease inclusion

Net vehicle lease deduction

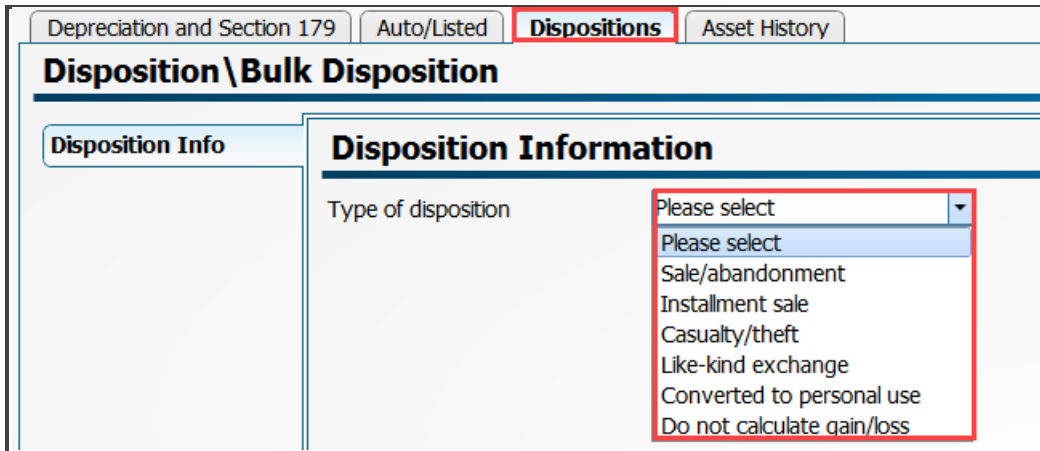
Other expenses

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

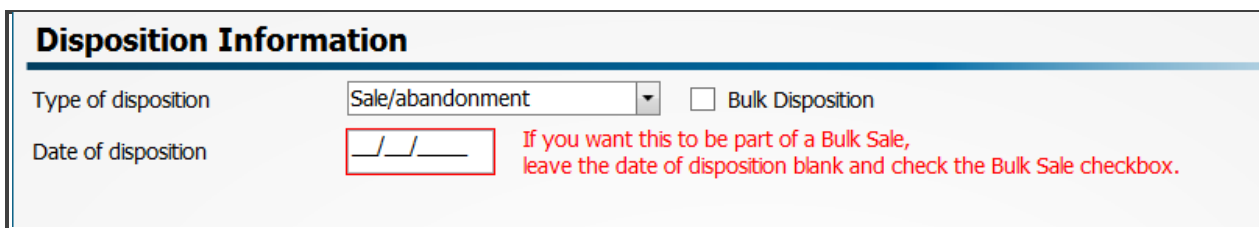
Disposition Info

#### 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.

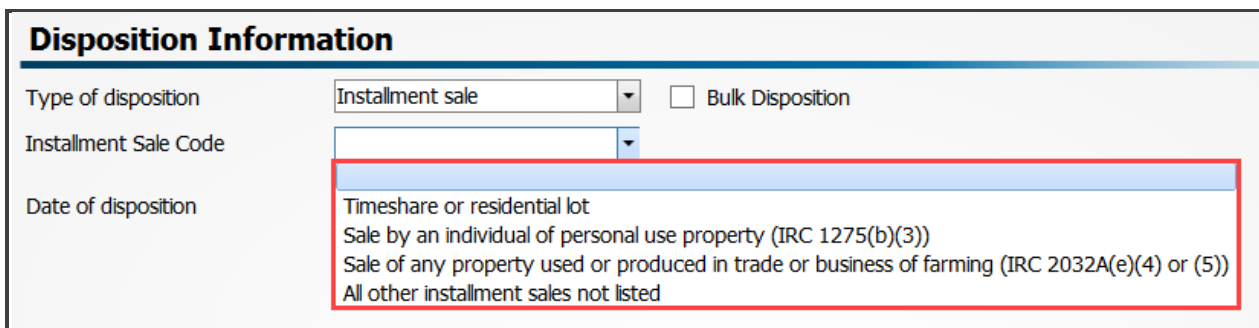


### Disposition Information

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