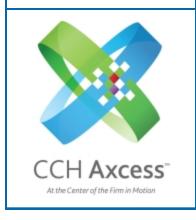
CCH Axcess™ Tax 2021-5.2 Release Notes

January 8, 2023



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Contact and Support Information

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Product information can be accessed by visiting Customer Support online: CCH Axcess 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 Axcess™ 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 Axcess Tax releases: Release Notes.

Visit the <u>Application Status</u> web page to view the current status of our CCH Axcess 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 Axcess™ 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 Axcess™ Tax Release Notes for the current year and for prior years, visit the Release Notes page on our Customer Support site.

Highlights for Release 2021-5.2

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Tax Updates

Corporation, S Corporation, and Partnership

Texas - Fiscal updates for the Texas Franchise Tax Report are available for paper processing.

Electronic Filing Updates

990/990-EZ/990-PF/990-T

Electronic filing for tax years 2020 and 2021 is available for systems 1120, 1120S, 1065, 990, 5500, 1041, and all extensions for those systems. Please note that the returns will remain in a status of "Release for Transmission - Validation in Progress" until the IRS opens on 1/12/2023.

Export

Forms that may not have been included in the electronic file (5471, 8275, 8621, 8833, 8865, and 8990) will now be included with the proper return type without an additional calculation when electronic filing. For more information on this issue, please see the Software News sent on December 16, 2022.

Foreign Filing Forms Option

Form 8621 is now included when this option is selected under General > Electronic Filing > General > Line 20.

Tax Product Updates

Individual (1040) Product Updates

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Kentucky

The Kentucky Charitable Carryover Worksheet now includes the 2018 60% carryovers. Included with Release 2021.05010.

Michigan

Taxpayer Prior Year AGI now rolls forward to Michigan returns.

Minnesota

Form M1X, Line 13 now reflects the original or previously adjusted amount that was doubling. Included with Release 2021.05010.

New Jersey

Interest rate increase. Effective January 1, 2023, the interest rate assessed on unpaid tax balances increases to 10%, up from the 9.25% rate in effect for the 2022 fourth quarter (October 1, 2022 through December 31, 2022).

Corporation (1120) Product Updates

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Texas

Fiscal forms are now available in 2021 software for filing year 2023.

S Corporation (1120S) Product Updates

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Texas

Fiscal forms are now available in 2021 software for filing year 2023.

Partnership (1065) Product Updates

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Texas

Fiscal forms are now available in 2021 software for filing year 2023.

Exempt Organization (990) Product Updates

Federal

Net capital gains will no longer include the qualified dividends and Line 30 has been updated to no longer add Line 29.

The GILTI income will no longer be included in the NOL calculation when Form 8992 is not associated with the Form 990-T.

The pre-2018 NOL statement will now only pick up expiring NOLs.

Form 8865

SG-F8865-001 reject will no longer occur. Previously when 8865, Schedules G or H were present without Form 8865, this reject was issuing by IRS.