

CCH® ProSystem fx® Fixed Assets

Welcome to CCH ProSystem fx Fixed Assets 2016.01020

This bulletin provides important information about the 2016.01020 release of CCH ProSystem fx Fixed Assets. Please review this bulletin carefully. Additional information is available on CCH [Support Online](#).

New in this Release

Federal AMT adjustment not required when electing out of Federal 168(k) bonus depreciation.

The Protecting Americans from Tax Hikes (PATH) act of 2016 changed some references regarding the calculation of AMT depreciation when bonus is elected out of on applicable assets. The IRS has reflected these changes in the instructions for Form 4562 and will be issuing a revenue procedure to correct the treatment indicated in the Form 6251 instructions.

Fixed Assets version 2016.01020 will automatically apply these regulations to assets placed in service in 2016 if the year is not locked. If an impacted asset was placed in service in a prior year, please reverse to the year placed in service, unlock the year or amend the asset and modify the AMT method.

Acquisition of Used Assets

A checkbox has been added to the Asset Detail tab to indicate if the asset placed in service is used property. Selecting this box will disqualify the asset from claiming Section 168(k) bonus depreciation. AMT adjustments will be calculated when appropriate.

Iowa

Iowa conformed to the permanent federal increases to Section 179 expensing limitations for the 2015 tax year only. Legislation has not been passed to extend that conformity to 2016. CCH ProSystem fx Fixed Assets v. 2016.01020 will use the lower \$25,000 expense limit and \$200,000 investment limit for 2016 Iowa Section 179 calculations.

Important: The 2016 versions of Fixed Assets will only open files last saved in Fixed Assets v. 2014.01000 or later. Please ensure you have saved all of your existing Fixed Assets client files in the 2014 or 2015 versions before installing the 2016 version.

Conversion Notes

At the time of this release, the last supported versions of the following third party fixed assets software are:

- Asset Keeper Pro v. 2015
- BNA v. 2016.0.0.8
- Fixed Assets CS v. 2015.1.6
- Intuit® EasyACCT® v. 2015.3.9
- Sage® FAS v. 2016.1

Installing CCH ProSystem fx Fixed Assets

Refer to the CCH ProSystem fx Fixed Assets Instruction Guide for complete information on installing and using CCH ProSystem fx Fixed Assets.

Please follow the instructions below to install this release:

Real Time Virus Scan Reminder: The Fixed Assets directory structures must be excluded from the virus scan on workstations and servers for the program to install and/or run properly.

Installation Steps:

1. Download the release image from Software Delivery Manager. You will be asked to Save the self-extracting executable. It is recommended to save the file to the default location.
2. Double-click the self-extracting executable, to launch the installation. If the files are extracted already, then select **Start > Run** and type `?:\Setup` (where ? represents the location of the install files) and click **OK**.
3. At the Permission File screen, select one of the permission key options to find your 2015 permission key and click **Next**. The option to download your permission file from the Internet requires a Single Sign-On (SSO) account login.
4. Click **Next** on the Welcome screen to display the Type of Installation dialog.
5. Select either a Network or Standalone install.
6. Click **Next** to continue.
7. Select the destination location for the program files. You can accept the default location or browse to a different location.
8. Click **Next** to continue.
9. Select the destination location for the client data. You can accept the default location or browse to a different location.
10. If you are doing a Network install, you must select the location of the work folder where your backup files are stored. Accept the default location or browse to a different location.
11. Select the features you want to install.
12. Click **Next** to continue.
13. Select the desired program group for your CCH ProSystem fx Fixed Assets icon.
14. Click **Next** to continue.
15. Click **Install** to begin the installation.
16. Once the installation is complete, reboot your PC to ensure that all system files are properly initialized.

Note: When installing from a network, you must run `?:\FixedAst\setup` (where ? is your network drive) on each workstation that will run Fixed Assets. The Type of Installation defaults to Workstation Setup. Each workstation must be rebooted after workstation setup is complete.