

CCH[®] ProSystem *fx*[®] Fixed Assets

Welcome to CCH[®] ProSystem *fx*[®] Fixed Assets 2017.01010

This bulletin provides important information about the 2017.01010 release of CCH[®] ProSystem *fx*[®] Fixed Assets. Please review this bulletin carefully. If you have any questions, additional information is available on CCH [Support Online](#). As previously communicated, we now provide software downloads for all releases. For more information on how to use Software Delivery Manager, [click here](#).

Tax Cuts and Jobs Act

Section 179

2018 Section 179 expense and investment limits have been set to \$1,000,000 and \$2,500,000, respectively.

Section 168(k) - Bonus Depreciation

Qualified property acquired and placed in service after September 27, 2017 through December 31, 2022 qualifies for a 100 percent bonus depreciation rate.

Qualified property acquired before September 28, 2017 and placed in service after September 27, 2017 will still adhere to the PATH Act.

Used property, acquired and placed in service after September 27, 2017, may qualify for bonus depreciation.

Productions placed in service after December 31, 2017 and entered as Amortizable property type with a life of 180 months will be allowed to claim bonus depreciation.

Section 280F - Auto and Truck/Van Limits

2018 Luxury Auto and Truck/Van Limits have been updated.

Safe Harbor Calculations

In anticipation of an IRS Safe Harbor Ruling similar to 2011, Safe Harbor Calculations for Luxury Autos and Truck/Vans has been made available for assets acquired and placed in service after September 27, 2017.

Qualified Improvement Property

Qualified Improvement property classifications of leasehold, retail, and restaurant for property placed in service after December 31, 2017 are eliminated.

ADS recovery period for property placed in service after December 31, 2017 will default to 20 years.

Residential Rental Property

ADS recovery period for property placed in service after December 31, 2017 will default to 30 years.

Corporate AMT/ACE

Corporate Files will default to inactive AMT and ACE books if the tax year is 2018 or later.

Import from ProSystem fx Tax

ADS recovery period for property placed in service after December 31, 2017 will default to 30 years.

Important: The 2017 versions of Fixed Assets will only open files last saved in Fixed Assets v2015.01000 or later. Please ensure you have saved all of your existing Fixed Assets client files in the 2015 or 2016 versions before installing a 2017 version. Support will not be able to open any files last saved on a version prior to Fixed Assets Release 2009.01000.

Conversion Notes

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

- Asset Keeper Pro v2016
- BNA v2017.1.0.20
- Fixed Assets CS v2016.1.07
- Sage® Fixed Assets v2017.1