CCH® ProSystem *fx*® Fixed Assets

Welcome to CCH® ProSystem *fx*® Fixed Assets 2018.01020

This bulletin provides important information about the 2018.01020 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.

Federal Updates

Form 4562 The Federal Depreciation and Amortization form has been updated to the final 2018 version.

Section 163(j)(7) Electing Business. Farm or Real Estate businesses electing to utilize the 163(j)(7) election can indicate this by clicking the new checkbox on the Client Properties dialog or on the Tax Schedule Link List dialog. If selected on the Client Properties dialog, all entities will be assumed to be electing entities. If the entity type is not a farm, a real estate business will be assumed.

Section 199A aggregation code. Individual, Partnership, S Corporation and Fiduciary client types may enter an aggregation group code on the Tax Schedule Link List dialog. If an aggregation code is entered, the assets assigned to the tax link will be reported under the aggregation group heading on the Section 199A - Qualified Property report.

Empowerment Zone and Indian Reservation designations have been made available for assets placed in service in 2018. This is in anticipation of these provisions being extended.

Important: The 2018 versions of Fixed Assets will only open files last saved in Fixed Assets v. 2016.01000 or later. Please ensure you have saved all of your existing Fixed Assets client files in the 2016 or 2017 versions before installing a 2018 version. Support will not be able to open any files last saved on a version prior to Fixed Assets Release 2010.01000.

Conversion Notes

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

- Asset Keeper Pro v2017

- BNA v2018.0.0.22

- Fixed Assets CS v2017.1.7

- Sage® Fixed Assets v2018.1