CCH® ProSystem *fx*® Fixed Assets

Welcome to CCH® ProSystem *fx*® Fixed Assets 2018.01030

This bulletin provides important information about the 2018.01030 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

Section 163(j)(7) Electing Business. Financial book with compute basis as "None" will not be impacted by the Section 163(j)(7) election. Files that have a Financial book with compute basis as "None" that made the election on Fixed Assets v. 2018.01020 will be prompted upon opening the client if they would like to reset the Financial book method and lives.

Section 199A Basis and Life. New inputs are available on the Detail tab for the Section 199A basis and life. The values in these fields will be used to produce the Section 199A - Qualified Property report. The default value for the Section 199A basis will be the Cost or Other Basis of the asset. The default value for the Section 199A life will be the greater of the life of the asset (or MACRS equivalent when applicable) or ten (10) years.

Rev Proc 2019-13 Safe Harbor. A long-expected safe harbor allows the owner of a vehicle that is subject to the annual luxury car depreciation caps to claim depreciation deductions during each year of the vehicle's regular recovery period even though 100 percent bonus depreciation is claimed in the year the vehicle is placed in service.

State Updates

Minnesota. Section 168(k) special allowance depreciation for tax years after 2017 will default to the pre-TCJA bonus percentages.

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

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 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.