

## CCH<sup>®</sup> ProSystem *fx*<sup>®</sup> Fixed Assets

### Welcome to CCH<sup>®</sup> ProSystem *fx*<sup>®</sup> Fixed Assets 2019.01000

This bulletin provides important information about the 2019.01000 release of CCH<sup>®</sup> ProSystem *fx*<sup>®</sup> 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

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**2020 Section 179 expense and investment limits** have been updated to \$1,040,000 and \$2,590,000 respectively. The maximum expense allowed per SUV has been increased to \$25,900.

**Section 163(j)-10(c) Quarterly Basis Report** reflects the quarterly basis of each qualified asset determined using ADS for the current tax period. Three Average Quarterly Basis' are calculated. The Average Quarterly basis for entities that made the election out of 163(j)7 treatment, the Average Quarterly Basis for entities that did not make the election out of Section 163(j)7 treatment, and a total Average Quarterly Basis for the file.

**Section 951A(d) QBAI Quarterly Basis Report** reflects the quarterly basis of each qualified asset determined using ADS for the current tax period. The average quarterly basis is computed.

**New fields for Section 163(j)-10(c) and Section 951A(d)** are available on the Detail tab of each asset. Includes the ability to exclude an asset from the report and to override the calculated basis values to be reported.

- Exclude from 163(j)-10(c) basis and Exclude from 951A(d) basis, when marked, will exclude the asset from the respective report.
- Expanding on the Quarterly Basis Overrides section will grant access to the respective method and life used in the respective quarterly basis calculation. The quarterly basis to be reported can be overridden in this section as well.

#### Form 4562

The Federal Depreciation and Amortization form has been updated to the preliminary 2019 version.

#### Form 4797

The Federal Sales of Business Property form has been updated to the preliminary 2019 version.

### State Updates

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**Kentucky 2019/2020 Fiscal Year Section 179 limits** have been updated to allow assets placed in service in the 2020 portion of the year to expense up to \$100,000 with an investment limit of \$400,000. Assets placed in service in the 2019 portion of the year are still limited to the \$25,000 expense and \$200,000 investment limits.

**Minnesota Section 168(k) bonus depreciation conformity** has been updated to retroactively reflect the Tax Cuts and Jobs Act percentages.

**Note:** Minnesota handles non-conformity through a state income tax addback and subsequent subtractions. To maintain depreciable basis integrity, Fixed Assets will calculate as though they conform to the Federal limits. ProSystem fx® Tax will calculate the necessary income tax addition and subtractions needed for each tax year.

**As of the 2019.01000 release, the states listed below do not conform to the 280F luxury auto limits** as modified by the Tax Cuts and Jobs Act of 2017:

- 2017 Tax Years: Arkansas, California, Georgia, Iowa, Minnesota, New Hampshire, South Carolina, Texas, Virginia, and Wisconsin.
- 2018 Tax Years: Arkansas, California, Iowa, Minnesota, New Hampshire and Texas.
- 2019 Tax Years: California, Minnesota, New Hampshire and Texas

**Important:** The 2019 versions of Fixed Assets will only open files last saved in Fixed Assets v2017.01000 or later. Please ensure you have saved all your existing Fixed Assets client files in the 2017 or 2018 versions before installing a 2019 version. Support will not be able to open any files last saved on a version prior to Fixed Assets Release 2011.01000.

## New Technologies Supported

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- Microsoft® Windows 10® 1903
- Microsoft® Windows Server® version 2019
- Microsoft® .NET® Framework 4.7.2 Client Profile
- Citrix® Virtual Apps & Desktop 1808

## Conversion Notes

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

- Asset Keeper Pro v2019.1.1
- BNA v2019.0
- Fixed Assets CS v2018.1.8
- Sage® Fixed Assets v2019.1.2

## Tip

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Section 951A(d) and Section 163(j)-10C Quarterly reports automatically calculate the quarterly basis of every asset using the ADS method and corresponding life.