

CCH® ProSystem fx® Fixed Assets

Welcome to CCH® ProSystem fx® Fixed Assets 2019.02000

This bulletin provides important information about the 2019.02000 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](#).

New in this Release

Qualified Improvement Property - CARES Act

The CARES Act made a technical correction to the applicable life of Qualified Improvement Property of 15 years. The applicable life is 20 years if the Alternative Depreciation System (ADS) is utilized. This update is applicable to all Qualified Improvement Property placed in service after 2017. The new class life has implications for Section 168(k) bonus depreciation and Section 179 qualifications. It is recommended that you review your files with such property placed in service after 2017 to determine appropriate actions.

Wisconsin Conformity

Wisconsin conformity to the CARES Act Improvement property lives has been implemented.

Improvement assets placed in service in the current unlocked tax year of the file will automatically update to these new lives upon opening on the 2019.02000 release. If modifications to prior years are desired, please reverse the year, unlock and make modifications as desired.

Updated ADS Methods

The ADS method has historically utilized the 30-year and 40-year Mid-Month tables available in IRS publication 946 when possible. The ADS method has calculated other lives and conventions utilizing the assets remaining depreciable basis and remaining life.

ProSystem fx Fixed Assets version 2019.02000 is splitting the ADS method into two method selections, ADS and ADS Tables. The ADS method selection will calculate by using the remaining depreciable basis and remaining life. The ADS Tables method selection will calculate using the table percentage for any life as defined in IRS publication 946.

Existing 30-year and 40-year life assets that had calculated using the table rate on prior versions will automatically update from ADS to the ADS Tables method selection. This update will continue the historical calculations for these assets.

Conversion Updates

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
- Fixed Assets CS v2019.1.4
- Sage® Fixed Assets v2020.1.1
- BNA v2019.0 - Conversions from BNA will be supported through June 15, 2020. Please have all BNA files you want to have converted to us prior to June 15, 2020.

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.