

CCH[®] ProSystem *fx*[®] Fixed Assets

Welcome to CCH[®] ProSystem *fx*[®] Fixed Assets 2020.01010

This bulletin provides important information about the 2020.01010 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](#).

New in this Release

Federal Updates

Consolidated Appropriations Act, 2021 extended the accelerated recovery periods for property placed in service on Indian Reservations.

The Plug-in Electric Vehicle credit and various Energy Tax credits were also extended.

Form 4562 - The Federal Depreciation and Amortization form has been updated to the final 2020 version.

Form 4797 - The Federal Sales of Business Property form has been updated to the final 2020 version.

Qualified Improvement Property placed in service post 2017 will only accept a life of 15, 20 if ADS, on new entries per the CARES Act.

Section 280F Luxury Auto Limits for 2021 have been adjusted for inflation.

State Updates

Kentucky - Section 179 investment limit phase-out has been eliminated for assets placed in service after 12/31/2019.

Important Notes:

- The 2020 versions of Fixed Assets will only open files last saved in Fixed Assets v 2018.01000 or later. Please save all your existing Fixed Assets client files in the 2018 or 2019 versions before installing a 2020 version. Support will not be able to open any files last saved on a version prior to Fixed Assets Release 2012.01000.
- The 2020 versions of Fixed Assets will not have the ability to import from BNA. Please convert all your BNA files to Fixed Assets before installing a 2020 version.