

CCH[®] ProSystem *fx*[®] Fixed Assets

Welcome to CCH[®] ProSystem *fx*[®] Fixed Assets 2020.01020

This bulletin provides important information about the 2020.01020 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](#).

New in this Release

Federal Updates

Consolidated Appropriations Act, 2021 - Residential Rental 30 year ADS life

Residential Rental property used in a 163(j)(7) electing real estate business should be utilizing a 30-year life regardless of the date the asset was placed in service.

When a file is opened that contains impacted assets, you will be asked if prior years will be amended or if adjustments should be made in the current year.

If the intent to amend prior years is indicated, no changes will occur to these assets until the year is reversed to the year of the election and unlocked. At that point, the lives will update to 30 years and depreciation will recalculate accordingly.

If the intent to adjust the current year is indicated, the current year life and prior depreciation of impacted assets will be updated. A new column, titled "Depreciation - CAA Adjustment," will be available for inclusion on the Depreciation Expense report. This column will display as "CAA Adj." on the report and reflect the difference in the prior depreciation that had been claimed and the prior depreciation that would have been allowed using a 30-year life. The CAA Adj. column will only print when the reporting period includes the year of the adjustment.

Qualified Real Property

Qualified real property that does not meet the definition of qualified improvements is qualified Section 179 property. To indicate an asset is qualified real property, enter a property type of "Improvements" and a life of 39 years (40 if ADS).

Important: 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.