

CCH® ProSystem fx® Fixed Assets

Welcome to CCH® ProSystem fx® Fixed Assets 2020.01030

This bulletin provides important information about the 2020.01030 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](#).

New in this Release

State Conformity

Residential Rental assets depreciated over a 30-year life per the CAA of 2021 for the federal book may require a different life in the state book(s). At this time, the following states will utilize a 40-year life for Residential Rental assets in service prior to 2018 that are utilized in a Section 163(j)(7) electing business:

Arizona, Arkansas, California, Georgia, Hawaii, Indiana, Iowa, Kentucky, New Hampshire, New York (non-Corporate entities), South Carolina, and Texas.

Qualified Improvement property in Indiana will use a 39-year life (40-year if ADS method) if placed in service in a tax year beginning after 12/31/2017.

Farm Machinery and Equipment placed in service in Iowa after 12/31/2018 will depreciate using MACRS Calc with a 5-year life.

Tax Import of Residential Rental 163(j)(7) 30-Year CAA Adjustment - ACTION REQUIRED

CCH® ProSystem fx® Tax v. 2020.02070 and the 2020-2.7 version of CCH Axxess™ will import the CAA Adjustment as calculated in Fixed Assets v. 2020.01030. The imported value will be available on the "30 Yr Detail" report produced in either tax system.

Action Required: To ensure accurate integration between Fixed Assets and the tax products, you must install this update and save your files in this version.

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.