

CCH® ProSystem fx® Fixed Assets

Welcome to CCH® ProSystem fx® Fixed Assets 2020.01040

This bulletin provides important information about the 2020.01040 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

Real Residential Rental Assets and Consolidated Appropriations Act (CAA) of 2021

New York has provided guidance that indicates conformity with Section 202 of the CCA of 2021, "Depreciation of Certain Residential Rental Property Over 30-Year Period." Upon opening on this version, assets in New York books will update lives and calculate the New York CAA Adjustment appropriately.

The following states will continue to utilize a 40-year life for Real Residential Rental assets placed in service prior to 2018 that are utilized in a Section 163(j)(7) electing business:

Arkansas, Arizona, California, Georgia, Hawaii, Iowa, Indiana, Kentucky, New Hampshire, South Carolina, and Texas.

A new row, "CAA 2021 Adjustment," is available on the Detail tab for Real Residential Rental assets that elected to adjust prior depreciation in lieu of amending prior years of data. This row will display the value that prints in the "Depreciation - CAA Adjustment" column on the Depreciation Expense report.

Important Notes:

- ◆ To ensure accurate integration between Fixed Assets and CCH® tax products, you must have Fixed Assets version 2020.01030 or 2020.01040 installed and your files saved on either version.
- ◆ 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.