

# CCH<sup>®</sup> ProSystem *fx*<sup>®</sup> Fixed Assets

## Welcome to CCH<sup>®</sup> ProSystem *fx*<sup>®</sup> Fixed Assets 2021.01000

This bulletin provides important information about the 2021.01000 release of CCH<sup>®</sup> ProSystem *fx*<sup>®</sup> 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](#).

## Federal Updates

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**2022 Section 179 expense and investment limits** have been updated to \$1,080,000 and \$2,700,000 respectively. The maximum expense allowed per SUV has been increased to \$27,000.

**2022 280F Luxury Auto limits** have been projected to be \$11,200 in year 1\*, \$18,000 in year 2, \$10,800 in year 3, and \$6,460 in later years. \*An additional \$8,000 is allowed if Section 168(k) bonus is claimed in year 1.

**Form 4797.** The Federal Sales of Business Property form has been updated to the preliminary 2021 version.

## State Updates

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**Illinois** conformity to Section 168(k) bonus depreciation is limited to assets placed in service in tax years ending prior to 12/31/2021.

**Iowa** conformity to Section 168(k) bonus depreciation is only applicable for assets placed in service in tax years after 2020.

## Other Updates

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The Permission Key (PermKey) can no longer be downloaded from the internet during the installation. Please download the PermKey when downloading the software updates in Software Delivery Manager.

Batch Import has been expanded to allow for batch import of user defined files.

## Conversion Updates

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Support of direct BNA Conversion ended as of June 2020. The BNA option has been removed from the Import utilities. If you still have BN2 files received from the conversion team, please import them prior to installing a 2021 version.

**Important:** The 2021 versions of Fixed Assets will only open files last saved in Fixed Assets v 2019.01000 or later. Please save all your existing Fixed Assets client files in the 2019 or 2020 versions before installing a 2021 version. Support will not be able to open any files last saved on a version prior to Fixed Assets Release 2013.01000.