

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

## Welcome to CCH<sup>®</sup> ProSystem *fx*<sup>®</sup> Fixed Assets 2022.01000

This bulletin provides important information about the 2022.01000 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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- 2023 Section 179 expense and investment limits have been updated to \$1,160,000 and \$2,890,000 respectively.
- 2023 Section 179 expense limit for SUV's has been updated to \$28,900.
- 2023 280F Luxury Auto Limits have been updated to \$12,200 (\$20,200 if Sec. 168(k) bonus depreciation is claimed) in year 1; \$19,500 in year 2; \$11,700 in year 3; and \$6,960 in years thereafter.
- Advanced Manufacturing Investment Credit per the CHIPS act.
- The Inflation Reduction Act revised and extended the following:
  - AMT and ACE books for Corporate entities in 2023 and later years
  - Plug-in/Electric Vehicle Credit Updates (commercial, personal, and used)
  - Alternative Fuels Credit
  - Energy Efficient Commercial Buildings Credit
  - Biofuel Credit

## State Updates

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- **California** assets utilized in a Corporate entity will default to the appropriate pre-MACRS methods and lives.
- **New York** Individual, Fiduciary, and Partnership entities will utilize a 15-year depreciable life for Qualified Improvement Property that was placed in service post 2017. The 15-year life will apply in the 2022 tax year and thereafter.
- **Oklahoma** assets in service in 2023 are eligible for 100% 168(k) special allowance bonus deduction.

**Important:** The 2022.01000 version of Fixed Assets will only open files last saved in Fixed Assets v 2015.01000 or later.