

CCH® ProSystem fx® Fixed Assets

Welcome to CCH® ProSystem fx® Fixed Assets 2024.01000

This bulletin provides important information about the 2024.01000 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](#).

Federal Updates

- 2025 Section 179 expense and investment limits have been updated to \$1,250,000 and \$3,130,000 respectively.
- 2025 Section 280F Luxury auto limits have been updated to \$12,200 (\$20,200 if Sec. 168(k) bonus depreciation is claimed) in year 1; \$19,600 in year 2; \$11,800 in year 3; and \$7,060 in years thereafter.

State Updates

- **California** —2024 280F Auto Limits have been updated.
- **Illinois** — presentation of Section 168(k) special allowance bonus depreciation has been revised to reflect the same adjusted basis as the Federal book. Additional information can be found in this [Knowledge Base Article](#).

Tax Import Reminders

- 1120, 1120S, and 1065 returns will import additional state data from multiple Fixed Assets files (provided the federal data matches), into a single version of a 2023 or later tax return.
 - CCH® ProSystem fx® Tax instructions are available in this [Knowledge Base article](#).
 - CCH Access™ Tax instructions are available in this [Knowledge Base article](#).
- To import assets into an entity that already exists in the tax return, three key pieces of data must match in the tax return and the tax link in the Fixed Assets file. If any of these three data points do not match, import will create a new entity to house the assets from the Fixed Asset file.
 - The type of entity
 - The name of the entity
 - The entity number

Important: The 2024.01000 version of Fixed Assets will only open files last saved in Fixed Assets v 2017.01000 or later. Please save all your existing Fixed Assets client files in a 2017 or later version before installing a 2024 version.