CCH® ProSystem *fx*® Tax

2021.02010

Release Notes

January 16, 2022

Contact and Support Information

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Product and account information can be accessed by visiting Customer Support online at support.cch.com. In addition to product and account information, the Customer Support site offers answers to our most frequently asked questions, forms release status, Knowledge Base articles, training videos, and operating systems compatibility. Access to these features is available 24/7.

The following website provides important information about the features and updates included in all CCH ProSystem *fx* Tax releases: Release Notes

Visit the Application Status web page to view the current status of our CCH applications. The Application Status web page is updated every 15 minutes.

Go to Contact Us to find information on topics such as Sales and Billing, as well as options to Open a Support Case or Chat with a Representative if you need assistance.

Information in Tax Release Notes

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CCH® ProSystem *fx*® Tax Release Notes inform you of the enhancements and updates that have been made to Tax products and systems with the current release.

Updates provided in the Release Notes include the following:

- Contact and Support information
- Updates to the Tax technology (electronic filing updates, Pro Forma/Recall, Organizer, technology enhancements)
- Updates made to Tax products (form additions and updates, diagnostic updates, changes caused by regulatory updates)

To access a list of CCH ProSystem *fx* Tax Release Notes for the current year and for prior years, visit the Release Notes page on our Customer Support site.

Highlights for Release 2021.02010

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Tax Updates

Correction

Please note an error in the Tax 2021.02000 Release Notes pertaining to Schedule K-3 functionality. The correction is below:

To produce Schedule K-3 for partners/shareholders at the return level, select:

- **1120S**: Return Options > Processing Options worksheet (Interview Form 2)
- **1065**: Partners > General Options > Schedule K-3 Print Options (Interview Form 5)

Electronic Filing Updates

Approved Products Available on this Release

The following federal and state products are approved and available on this release:

Individual

The IRS announced electronic filing for Individual returns will open on Monday, January 24, 2022.

Corporation

Arizona Extension

S Corporation

Arkansas
Arizona Extension
Hawaii
Montana
North Dakota
Pennsylvania
Pennsylvania Extension
Pennsylvania RCT-101 Extension
Pennsylvania Composite
Utah

Partnership

Arizona Extension

Fiduciary

Final Form 1041 is in process and will be available for electronic filing on January 24, 2022. Prior year returns can be filed at this time.

Tax Product Updates

Individual (1040) Product Updates

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Alabama

Schedule ATP, Additional Taxes and Penalties is now available. Entries can be made in Alabama > Taxes (Interview Form AL1, Boxes 75 – 78) and Alabama > Income / Deductions > First Time Second Chance Home Buyer Deduction (Interview Form AL3A).

Schedule HBC, First Time Second Chance Home Buyer Deduction is now available. Entries can be made in Alabama > Income / Deductions > First Time Second Chance Home Buyer Deduction (Interview Form AL3A).

Corporation (1120) Product Updates

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Power Pack

Form 1120-PC, Schedule F, Lines 2b and 7, unpaid losses and estimated salvage/reinsurance are now discounted according to the recent publishing of Revenue Procedure 2021-54.

Consolidation

Form 1120-L, Schedule G, Policy Acquisition Expenses, Adjustments are now available in Consolidated > Eliminations/Adjustments > 1120-L Adjustments and Options > Policy Acquisition Expenses (Interview Form CCL-2, Boxes 30 through 39).

New Jersey

Form BFC-1, Corporation Business Tax Return for Banking and Financial Corporations has been released to production on final forms.

New York

Forms CT-651, Recovery Tax Credit, and Form CT-652, Employer-Provided Childcare Credit are now available with entries in New York (CT-3 / CT-3A) > Credits > Recovery Tax Credit (Interview Form NY45) and New York (CT-3 / CT-3A) > Credits > Employer-Provided Childcare Credit (Interview Form NY46).

S Corporation (1120S) Product Updates

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Missouri

MO-1120S, Line 1b statement now says Missouri City instead of Kansas City or St. Louis when Income/Deductions > Business > Taxes and Licenses > City/Local columns (Interview Form A-3, Boxes 73 and 74) when MO is entered for the state.

New Jersey

Form BFC-1, Corporation Business Tax Return for Banking and Financial Corporations has been released to production on final forms.

New York

Forms CT-651, Recovery Tax Credit, and **Form CT-652**, Employer-Provided Childcare Credit are now available with entries in New York (CT-3 / CT-3A) > Credits > Recovery Tax Credit (Interview Form NY45) and New York (CT-3 / CT-3A) > Credits > Employer-Provided Childcare Credit (Interview Form NY46).

New York - New York City

NYC-3L and **NYC-3A**, Schedule B. Input has been added to provide investment income detail. Use New York State Income / Deductions > Start-Up Credits Information > Investment Income and Expense subsection (Interview Form NY9B) to enter detail items. A statement will be produced when applicable.

Fiduciary (1041) Product Updates

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New York

Form IT-653, Pass-Through Entity Tax Credit is now available.

Worksheet View entries can be made in:

- Partnership Passthrough (IRS K-1 1065) > Activity > State passthrough entity credit
- S Corporation Passthrough (IRS K-1 1120S) > Activity > State passthrough entity credit
- Fiduciary Passthrough (IRS K-1 1041) > Activity > State passthrough entity credit
- New York > Credits > Pass-Through Entity Tax Credit (IT-653)

Interview Form entries can be made in:

- Interview Form O-3, Box 39
- Interview Form O-9, Box 226
- Interview Form IRS K-1 (1065), Boxes 281 and 596
- Interview Form IRS K-1(1120S), Boxes 226 and 586
- Interview Form IRS K-1(1041), Boxes 139 and 452
- Interview Form NY23, Boxes 60 through 68

North Carolina

Form NC-PE is now available. This new form is used to report additions and deductions for estates and trusts. This form will produce automatically when additions and deductions to North Carolina income exist in the return. Additional input for this form can be found on North Carolina > Income/Deductions > Additions or Subtractions (Interview Form NC1).

The **NC K-1 Supplement Schedule** is now available. This new form is used to report a beneficiary's share of North Carolina additions and deductions for estates and trusts. This form will produce automatically when additions and deductions to North Carolina income exist in the return. Additional input for this form can be found on North Carolina > Income/Deductions > Additions or Subtractions (Interview Form NC1).