

CCH® ProSystem fx® Tax

2021.05020

Release Notes

January 8, 2023



Contact and Support Information	2
Information in Tax Release Notes	3
Highlights for Release 2021.05020	4
Tax Updates	4
Electronic Filing Updates	4
Tax Product Updates	5
Individual (1040) Product Updates	5
Corporation (1120) Product Updates	6
S Corporation (1120S) Product Updates	7
Partnership (1065) Product Updates	8
Exempt Organization (990) Product Updates	9

Contact and Support Information

[Return to Table of Contents.](#)

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

[Return to Table of Contents.](#)

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 2021.05020

Return to [Table of Contents](#).

Tax Updates

Corporation, S Corporation, and Partnership

Texas - Fiscal updates for the Texas Franchise Tax Report are available for paper processing.

Electronic Filing Updates

Electronic filing for tax years 2020 and 2021 is available for systems 1120, 1120S, 1065, 990, 5500, 1041, and all extensions for those systems. Please note that the returns will remain in a status of "Release for Transmission - Validation in Progress" until the IRS opens on 1/12/2023.

990/990-EZ/990-PF/990-T

Export

Forms that may not have been included in the electronic file (5471, 8275, 8621, 8833, 8865, and 8990) will now be included with the proper return type without an additional calculation when electronic filing. For more information on this issue, please see the [Software News](#) sent on December 16, 2022.

Foreign Filing Forms Option

Form 8621 is now included when this option is selected under General > Electronic Filing > General > Line 20 (Interview Form EF-1, Box 80).

Tax Product Updates

Individual (1040) Product Updates

Return to [Table of Contents](#).

Kentucky

The Kentucky Charitable Carryover Worksheet now includes the 2018 60% carryovers. **Included with Release 2021.05010.**

Michigan

Taxpayer Prior Year AGI now rolls forward to Michigan returns.

Minnesota

Form M1X, Line 13 now reflects the original or previously adjusted amount that was doubling. **Included with Release 2021.05010.**

New Jersey

Interest rate increase. Effective January 1, 2023, the interest rate assessed on unpaid tax balances increases to 10%, up from the 9.25% rate in effect for the 2022 fourth quarter (October 1, 2022 through December 31, 2022).

Corporation (1120) Product Updates

Return to [Table of Contents](#).

Texas

Fiscal forms are now available in 2021 software for filing year 2023.

S Corporation (1120S) Product Updates

Return to [Table of Contents](#).

Texas

Fiscal forms are now available in 2021 software for filing year 2023.

Partnership (1065) Product Updates

Return to [Table of Contents](#).

Texas

Fiscal forms are now available in 2021 software for filing year 2023.

Exempt Organization (990) Product Updates

Return to [Table of Contents](#).

Federal

Net capital gains will no longer include the qualified dividends and Line 30 has been updated to no longer add Line 29.

The GILTI income will no longer be included in the NOL calculation when Form 8992 is not associated with the Form 990-T.

The pre-2018 NOL statement will now only pick up expiring NOLs.

Electronic Filing - 8865-Sch. G

SG-F8865-001 reject will no longer occur. Previously when 8865, Schedules G or H were present without Form 8865, this reject was issuing by IRS.