

## CCH Fixed Assets Manager™ (FAM) Version 2015.01

### FAM 2015.01

This bulletin contains important information about the 2015.01 release of CCH Fixed Assets Manager™ (FAM). For the full list of existing considerations for this release, launch the product and go to Help, Release Considerations from the main menu. Please review this bulletin carefully. Installation and upgrade instruction can be found in the FADocuments folder of your electronic download.

If you have any questions, contact the Support Team at 800-678-2315 Option 1.

### **\*Important FAM Delivery Information\***

Beginning with CCH Fixed Assets Manager release 2015.01, CD distribution and direct emails are discontinued. All releases will be downloaded electronically through Software Delivery Manager (SDM).

The primary notification for the availability to download software releases, proactive communications, and maintenance window time periods for our hosted clients, will be *CCH Software News*. We strongly encourage you, your IT, and all FAM users to subscribe to *CCH Software News*.

You can subscribe to *CCH Software News* at:

<https://support.cch.com/notes/CCHNewsProfile.aspx>

If you have any questions or would like further information, please call CCH Support, 800-678-2315, Option 1.

## Tax Legislation

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**Bonus Depreciation** - Congress passed the Protecting Americans from Tax Hikes Act of 2015 (PATH Act) retroactively extending 50% bonus depreciation to eligible property placed in service in 2015 through 2017. For 2018, bonus depreciation is 40% and for 2019, bonus depreciation is 30%. For certain property with longer production periods bonus is extended through 2020.

The first year bonus depreciation cap amount for luxury automobiles claiming bonus depreciation from 2015 through 2017 is \$8,000. For 2018 the amount is \$6,400 and for 2019 it is \$4,800.

This act also reinstated the accelerated lives for qualified Indian reservation property to 12/31/2016. The 15-year straight-line recovery for qualified leasehold improvements, qualified restaurant improvements and property, and qualified retail improvements have become permanent.

**Note:** For the bonus depreciation reactivation, if you meet the existing conditions listed in the Release Considerations within the product, under Existing Considerations/Depreciation Calculations/Bonus Depreciation section you must take the action described when updating to 2015.01.

**Section 179** - The PATH Act has made permanent Section 179. The 2015 limits are \$500,000 expensing limitation with an overall investment limit of \$2,000,000. For 2016 the Section 179 investment limit has been inflation adjusted to \$2,010,000. The expensing limitation of \$500,000 remains unchanged for 2016.


The Empowerment Zone Tax Incentive of an additional Section 179 amount of \$35,000 will expire 12/31/2016.

### 2015 Tax Year Forms available in this release

- Form 4562 Depreciation and Amortization
- Form 4684 Casualties and Theft, Section B
- Form 4797 Sales of Business Property
- Form 6252 Installment Sale Income

## New Items

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**DeMinimis Flag** - A new tag color  has been added to the FAM View Pane. Checking the DeMinimis checkbox in asset input for an asset placed in service in the current year will give the asset the new tag color.

## Software Fixes

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**Net Book Value Report** - The net book value of assets, that are inter-entity transferred, with the depreciation split between the source and the destination, are correctly stated on interim time period reports.

**Asset Detail Export** - On the Asset Detail Export, when adding up to six extra fields the asset detail correctly displays.

**Copying Retired Assets** - Retired assets that have been copied to become a new in service asset will not copy the retired history of the asset and will be created with the retired asset's General Information and Asset Type attributes. Changing the attributes of these assets will be correctly displayed on depreciation reports.