CCH Fixed Assets Manager™ (FAM) Version 2015.02

FAM 2015.02

This bulletin contains important information about the 2015.02 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.

Tax Legislation

2016 Auto Limits – For passenger automobiles (other than trucks or vans) placed in service during calendar 2016 to which bonus depreciation applies, the depreciation limit under IRC 280F(d)(7) is $11,160 for the first tax year. Trucks and vans to which bonus depreciation applies have a higher limit of $11,560 for the first tax year.

For passenger automobiles (other than trucks or vans) placed in service during calendar 2016 to which bonus depreciation does not apply, the depreciation limit is $3,160 for the first year. For trucks and vans to which bonus depreciation does not apply the limit is $3,560 for the first tax year.

Refer to IRS Publication 946 depreciation tables for both automobiles and trucks and vans for additional information on the 2016 limits.

New Items

Qualified Improvement Property Asset Type – A new asset type has been added under the Common folder in Setup Asset Types:

Qualified Improvement Property - Classification: MACRS 15 Year Property, Calculate Under Section 168, Retire Under Section 1250, Start Date 1/1/2016, perpetual end date.

Vertex TDC and VLD Compliance Exports - The exports have completed testing. For import information on these files refer to Existing Considerations, E-file and Vertex Exports.

Software Fixes

The Active Portion of Partially Retired Assets are Included on the Form 4562 – Assets with a date in service of the current year which are then partially retired in the date of service year, the active portion of the asset is correctly included in current depreciation on the Form 4562 and the 4562 Report.

Intra-transferred Assets with Split Depreciation – The Depreciation reports correctly reflect the proration of depreciation for assets that have been intra-transferred when the depreciation is split between the source and destination accounting information field.

Prompt for Database Credentials - Network installations will not receive a prompt for database credentials when running some reports.

Depreciation Export with All Accounting Information Fields - Numeric Accounting Information Fields formatted with decimals will not round or exclude the decimal amounts on the export.