

CCH® Fixed Assets Manager Version 2017.03

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This bulletin contains important information about the 2017.03 release of CCH® Fixed Assets Manager™ (FAM). For the full list of new and 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 800-739-9998 Option 5, then Option 2.

Federal Tax Legislation

Qualified Improvement Property – In the absence of a technical correction this property should be treated as 39-year nonresidential real property, effective for property placed in service after December 31, 2017 (no acquisition date requirement applies). Until there is more IRS guidance, you will have available Qualified Improvement Property MSL/HY/15 year life, controlling the bonus through the book type or the individual asset, Qualified Improvement Property MSL/MM/39 year life that does not permit bonus or Qualified Improvement Property (Qualified Bonus) MSL/MM/39 year life that allows bonus through book type or the individual asset.

State Tax Legislation

Depreciation Caps for States, Autos, Trucks and Vans—These states do not conform to the 280F luxury auto limits as updated in the Tax Cuts and Jobs Act and will use the previous limits adjusted for inflation; Arkansas, Arizona, California, Hawaii, Indiana, Iowa, Kentucky, South Carolina, Virginia and Wisconsin.

Effective for vehicles placed in service after December 31, 2017.

	Auto	Truck
• Tax Year 1.....	3,160	3,560
• Tax Year 2.....	5,000	5,100
• Tax Year 3.....	2,950	3,350
• Remainder.....	1,775	2,075

Arizona – 100% bonus depreciation is not recognized by the state of Arizona. The Arizona book will default to 50%, 40% or 30%.

Georgia - The asset types, Agriculture Equipment (post 12/31/2017) and 01.100 Agriculture (post 12/31/2017) will have a 7 year life on the Georgia Book Tab.