

## CCH® Fixed Assets Manager Version 2017.04

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This bulletin contains important information about the 2017.04 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.

### New items

**Book Setup Prompts** - When a checkbox is changed, on the General or Bonus tabs of Book Setup, a prompt appears stating, 'Changing this option will affect ALL entities using this book type. Do you want to continue?' This prompt is a reminder that making changes to these selections will affect all entities that are using this book type.

**Online Help** – The online and local radio buttons have been removed, FAM Help will default to local.

**Section 179** - An 'Include Property' checkbox has been added in Entity Setup on the Section 179 tab. By selecting this checkbox, assets that are placed in service in the current year, will allow a Section 179 expense, when it is within the jurisdictions expensing limitation, and the asset cost will be included in the total Section 179 investment limitation.

- Leasehold Improvements
- Leasehold Improvements (Bonus)
- Qualified Improvement Property
- Qualified Improvement Property (Bonus)

The 'Include Property' is checked for the Federal and state books, with these states being unchecked: AR, CA, GA, IA, KY, NJ, RI, and TX.

## 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; AR, CA, IA, ME, NH, SC, and TX. MN is shown as conforming, since they use an addback.

The states of Virginia and Wisconsin do conform to the new auto limits enacted with the Tax Cuts and Jobs Act.

**Connecticut** – Corporate allows 100% bonus for assets placed in service in filing years after 12/31/2017.

**Iowa** – The 2018 Section 179 limits for Iowa are 70,000/280,000. The 2019 Iowa limits are 100,000/400,000.

**Michigan** – Decouples from bonus for corporate. Corporate filers should use the MI Corp/SCorp Book Type in book setup. If you had previously assigned the MI Book Type to a Corp or SCorp entity, we suggest you copy your assets to the MI Corp/SCorp book type.

**Minnesota** – Decouples from 100% bonus.

**Oregon** – Decouples from Federal bonus.

## Resolutions

**Computer Software (post 8/10/1993)** – Computer software placed in service in the first month of a 52.53 week year correctly calculates bonus depreciation for the year.

**FM and MM Convention**– Mid-month and Full Month assets in user defined books based on system tax, do not display current depreciation on the 4797 forms and depreciation reports for assets that are placed in service and disposed of in the same year.

**Find** - A query with three or more parameters and 'OR', will prompt you to enter a set (s) of parentheses. Using a single 'OR' with two parameters, does not require parentheses.

**Federal 4797** - On Federal Form 4797 for 2015, 2016, and 2017, the proceeds or cost may be incorrectly displayed on the attachment. The form correctly displays the cost and proceeds. To implement this change you do not have to calculate, just run another copy of the form.

**Future Projection** – The Monthly-Future Year projection, when run for time periods less than one year, includes all transfer assets that are within the report parameters and correctly displays the grand total of depreciation.

**Intra-entity Transfers** - Split Intra-entity transfers will reconcile correctly between time periods for Ending and Beginning Cost balances when a depreciation report is grouped or un-grouped.

**Disposed MACRS 15 YR, Section 1250 SL Bonus Assets** – The ordinary gain/loss is correctly calculated on the Federal 4797 for Section 1250, MACRS 15 year assets that used SL and took bonus on partnership returns.

**Period Tab Partial Retirement on the Retirement Report** - Prior partial retirements are included on the retirement report when based on period data. The report displays the accumulation of all of the current year's partial retirements into one transaction.

**Prior Year Cost Adjustments** - On the Depreciation with Reconciliation Report, split assets correctly compare the change in book cost between the prior and current year.

**Summary Projection Headings** – The summary projection reports run in Excel will display date column headings.

**Write off Assets** – Write off assets correctly appear in the year of write off after a reverse close to a prior year.