

CCH® Fixed Assets Manager Version 2018.01

Please review this bulletin carefully. 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.

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

Canadian Classes 14.1 and 43.2 - A new Class 14.1 (5 Pct) - Goodwill acquired after 2016, has been added and the description for Class 43.2 has been updated to include, Various after 2/22/15 & before 2012, ECVS acquired for use after 3/16/16.

Residential Rental Property - ADS – This asset type is available for assets acquired after 12/31/2017. This asset type uses ADS/MM/30 year life.

Unit of Property - HVAC (Non-residential Real Property) - This asset type is available for assets acquired after 12/31/2017. This asset type is for assets electing to use the Sec 179 expense.

Federal Tax Legislation

Forms available in this Release:

- Federal Form 4562 Depreciation and Amortization
- Federal Form 4797 Sales of Business Property
- Federal Form 6252 Installment Sales

State Tax Legislation

2018 Depreciation Caps for States on 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, MN, NH, SC and TX.

Iowa Section 179 - The 2018 Section 179 limits for Corporations and S Corps are 25,000/200,000. For 2018 for all other entity types the limits are 70,000/280,000. For 2019 for all entity types the limits are 100,000/400,000. For 2020 and forward all entity types will follow the Federal limits.