

CCH® Fixed Assets Manager Version 2018.02

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. **With this release CCH Fixed Assets Manager will support Microsoft® Office 2019 and will discontinue support for Microsoft® Windows Server® 2008 R2.**

If you have any questions, contact the Support Team at 800-739-9998 Option 5, then Option 2.

Federal Tax Legislation

Forms available in this Release:

- Federal Form 4684 Casualties and Theft

2019 Section 179 - The overall Code Sec. 179 expensing dollar limitation is increased to \$1,020,000, and the investment limitation is increased to \$2,550,000 million, effective for property placed in service in tax years beginning after December 31, 2017.

The state books have been updated with the most recent expensing and investment limitations as of this release date.

2019 Auto and Truck Limits – For passenger automobiles and trucks placed in service during 2019 to which bonus depreciation applies, the depreciation limit under IRC 280F(d)(7) is \$18,000. Without bonus the limitation is 10,000. The second year of service is 16,100, the third year is 9,600 and the remaining years of service are 5,760.

Refer to IRS Publication 946 depreciation tables for both automobiles and trucks and vans for additional information on the 2019 limits.

Agriculture Equipment and 01.100 Agriculture Equipment – Used agricultural equipment can use MACRS 150% and seven year life, the ending date on these asset types have been changed to 1/31/9999.

State Tax Legislation

2019 Auto and Truck Depreciation Caps for States that do not Conform to 280F - States that do not conform to the 280F luxury auto limits as updated in the Tax Cuts and Jobs Act will use these limits for autos placed in service in 2019. A first year limit of \$3,160, with bonus 7,960. The second year is 5,000, the third year is 2,950 and remaining years are 1,775.

For trucks the first year limit is \$3,560, with bonus it is 8,360. The second year is 5,600, the third year is 3,350 and the remaining years are 2,075.

01.100 Agriculture (Post 12.31.2017) and Agriculture equipment (Post 12.31.2017) – These states deconform from Federal and use MACRS 150% and seven year life instead of MACRS 200% and a five year life: AR, CA, IA, MN, NH, SC, TX

Resolutions

Section 1250 Gains for Partnership – For partnerships, on the Disposition and Retirement reports, gains are correctly characterized for Section 1250 assets that have taken accelerated depreciation.