Wolters Kluwer

Release 2018.05
November 2019

CCH® Fixed Assets Manager Version 2018.05

Please review this bulletin carefully. For the full list of new and existing considerations for this tax year, 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.

As of August 1, 2019, CCH Fixed Assets Manager discontinued support for Microsoft SQL Server 2008 R2. Starting with the 2018.05 Fixed Assets Manager release CCH supports Microsoft SQL server versions 2012, 2014 or 2016. Local installs using Microsoft SQL Server Express will be updated to SQL Server Express 2012 during the install of release 2018.05.

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

New

DeMinimis Assets – Updates have been made to the DeMinimis function, the DeMinimis section of Asset Input and the DeMinimis Safe Harbor Export.

Disposed DeMinimis assets have the choice of Sold, Abandon, Casualty/Loss or Other. When selecting Sold a pop-up provides entry of Proceeds and Expense. The previous 'Ordinary Income from Sale' field (gain only) is mapped to Form 4797 line 10. For assets sold at a gain, when the 'Recognize Gain/Loss' field is checked the asset will be included on the Form 4797, line 10. Unchecking the field will remove a gain asset from the form.

If the disposal is a Casualty/Theft the popup provides entry of the Event Type, selection of Business Use or Income Producing Use, and entries for FMV before and after the event.   Casualty/Loss assets are included on the Form 4684, line 29 or 34, unchecking the Recognize Gain/Loss field will remove the asset from the form.

The DeMinimis Export has been updated to provide information of the amounts for Proceeds, Expense, Ordinary Gain/Loss, Recognize Gain/Loss and Disposal Type. This export is in the Tax Related Folder of Print.

DeMinimis assets can be disposed by import through the Update Asset Import.

Depreciation Export – This export has been enhanced for better usability. When the export is run for multiple entities and books the export is grouped by entity and then sub-grouped by book, each subgroup is totaled. A grand total of all books in all entities has been removed.

'Exclude from Section 199A' Field in Find – You can search on this field in the Find function. The 'Exclude from Section 199A' field in located within Find under Item: Advanced.

'Safe Harbor' Field - The selection to choose or deselect the Safe Harbor option, applicable to vehicles included under the luxury auto limitations, is now an importable field within the Update Asset import.

Section 199A Transfers – In the Section 199A column of the Depreciation Export, assets that are transferred out are summed in the Transfer Out row of the export's summary section.

State Tax Legislation

Kentucky Sec 179 for 2020 – For assets placed in service in tax years beginning after 12/31/2019 the KY 179 limits for the deduction is $100,000 with an investment limitation of $400,000.

Minnesota - Minnesota has retroactively adopted the 12/31/2018 version of the Internal Revenue Code for 100% bonus depreciation, auto limits, and the change in method and life for asset type 01.100 Agriculture (Post 12/31/2017) and Agriculture Equipment (Post 12/31/2017) for 2018.

Resolutions

Custom AIF Fields on Depreciation Exports – User defined Accounting Information fields and column headers appear on the Depreciation Export and Depreciation Export with All Accounting Information Fields Export.

Monthly Projection Prorates Retired Asset Depreciation – The Current and Future Monthly Projection reports prorate the remaining depreciation of a current or future retired asset over the remaining months.

Abandoned Negative Cost Assets on the Form 4797 - Negative cost assets, disposed as abandoned on the Form 4797, are included in Part II of the form and not in Part III.

Overstated Net Book Value – Depreciation exports based on period data with partial retirements correctly state the accumulated depreciation, adjusted basis and net book value for the period following the partial retirement.

Large Rounding Amounts on Monthly Projection Reports – Current or future depreciation amounts are correctly allocated to the time periods and not as a rounding adjustment.

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