

CCH® Fixed Assets Manager Version 2020.02

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.

New

Asset ID Length is Extended – Asset IDs were limited to 16 characters. This has been extended to 20 characters.

To use the new length, you will have to update the 'Asset Identification Code', 'Format' in Entity Setup. To update to the new length, go to Entity Setup, on the Advanced tab, under 'Asset Identification Code', from the dropdown select the hashtag length of 20 characters (#####).

You will also want to enter additional hashtag fields for 'Next Asset ID code will be'. Updating this field will allow system generated IDs to be 20 characters and allow transfers and splits of the longer IDs to be properly created after a transaction.

If you will be maintaining the 16-character asset ID length, no action is required on your part.

Dual Monitor Loss of Cursor – When using dual monitors, you can sometimes lose cursor or dialog navigation. You can regain control by logging out of FAM then logging in again using one of these steps.

- For hosted users, logging in through the RDWeb. After clicking the FAM icon, simultaneously hold down the Control + Shift + Z keys.
- For hosted users, logging in through Remote Desktop. After entering your password, hold down the Control + Shift + Z keys.
- For on-premise network users. When launching FAM, hold down the Control + Shift + Z keys.

Federal Tax Legislation

1397B Rollover – This option is unavailable on the retirement dialog for assets retired after 12/31/2020.

Credits Extended – These ITC energy credits have been extended.

- Energy-Heat and Power System and Energy Microturbine Property expires 12/31/2023
- Energy-Small Wind Energy Property expires 12/31/2025
- Energy-Geothermal or Solar Energy does not have an announced end date

Qualified Improvement Zone - The Empowerment Zone designation expired at the end of 2020.

State Tax Legislation

IA Bonus Depreciation – For 2020, Iowa couples with federal bonus depreciation.

IA Five Year Life for Agriculture – A five-year life applies to these asset types, Agriculture (Post 12/31/2017) and 01.100 Agriculture (Post 12/31/2017).

IN Qualified Improvement Property - Indiana will continue to treat qualified improvement property as being subject to a 39-year life span.

Resolutions

Excluded assets from MQ – The installation of FAM release 2020.02 will correct the inclusion or exclusion, that some assets that were created in CCH Fixed Assets Manger release 2020.01 through the import 'Create Asset by Book', may not have been excluded from the Mid-Quarter calculation.

Underscore in Import – Asset IDs that include an underscore (_) are not rejected during import.