

Release 2024.01  
January 2025

## CCH® Fixed Assets Manager Version 2024.01

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 Items

**CCH Access Integration** - Functionality is now available that allows users to push depreciation and retirement data into CCH Access. This is only available for clients who license Fixed Assets Manager in CCH's Hosted (online) environment. Corporate and Partnership (New in release 2024.01) entity types are now supported. Refer to the *Using the CCH Access Integration* Help topic for further instructions.

**Non-depreciating Basis Adjustments** – Functionality has been added to allow adjustments to the basis on which an asset is depreciated. It can be accessed by going to *Tools, Non-Depreciating Basis Adjustments* from the main menu. Up to 30 adjustments can be entered. To apply an adjustment(s) to an asset, double click the new *Basis Adjustments Total* field in Book column of Asset input. Adjustments are applied per book and per asset. Positive value adjustments will reduce the Cost of the asset. Adjustment values can be imported. Adjustments will appear on a new Excel-formatted report, *Non-Depreciating Basis Adjustments Export*. Refer to the *Non-Depreciating Asset Adjustments* Help topic for further instructions.

**Clean Vehicle Credit 45W** – The New Clean Vehicle Credit (Credit 30D) cap is \$7500. The Commercial Clean Vehicle Credit (Credit 45W) cap is \$40000. The *Credit 30D/Credit 45W* field in Asset Input will accept values up to \$40000.

### Federal Tax Legislation

#### 2024 Tax Year Forms included in this release:

- Federal Form 4562, Depreciation and Amortization

- Federal Form 4684, Casualties and Theft
- Federal Form 4797, Sales of Business Property
- Federal Form 6252, Installment Sale Income

**2025 Section 179 Limitations** – The 2025 Federal Expense Limitation is \$1,250,000 and the Investment Limitation is \$3,130,000.

**2025 Estimated Federal Luxury Auto Limits** – The IRS has not released the 2025 limits at this time. CCH has calculated the 2025 rates and will adjust these rates in a future release if there is a difference.

#### **Autos and Trucks**

Year 1 - \$12,200, \$20,200 with bonus depreciation  
Year 2 - \$19,600  
Year 3 - \$11,800  
Year 4 - \$7,060

#### **State Tax Legislation**

**2025 Section 179 Limitations** – The Federal Expense Limitation of \$1,250,000 and the Investment Limitation of \$3,130,000 has been updated to those states that comply with the Federal limits. The Federal Section 179 limitations do not apply to:

CA, DC, HI, IN, KY, MD, NH, NJ, TX.

**MS Bonus Depreciation** - Mississippi offers 100% bonus depreciation (full expensing) despite the federal government's phasedown to 60% bonus depreciation under Sec 168(k). If you wish to use 100% Bonus for Mississippi for assets placed in service on or after 1/1/2024, on the MS Book Type Setup dialog, change the Bonus Percentage to 100%.

#### **Resolutions**

**Entity Backup** – Clients who use Fixed Assets Manager in the hosted environment may have experienced intermittent errors when attempting to make an offline copy of an entity while using the Maintain Entity utility. This issue has been remediated.