

NEW FOR 1120 FOR 2020

COMMON ENHANCEMENTS



Unless otherwise indicated, these changes apply to all tax applications.

E-file

All tax applications will display the E-File Authorization form in the correct state folder as the last item.

Estimates

We are adding tax to be withheld for all states for Estimated tax option 3 (**Current year amounts as adjusted**) and 4 (*Estimated tax equal to amount entered below*).

Payment/Deposit

The Payment\Deposit Report will now print in the Federal folder.

Trending Topics

We will make the FAQs for the three prior weeks available for viewing (archived).

Web Organizer

Beginning with the 2020 tax year, you can access the tax applications from any browser. Internet Explorer is no longer required.

You can open data entry, tax form review, print, and review of diagnostics on different screens/monitors.

Print preview will no longer demand excess resources, allowing you to run other features at the same time and allowing enhanced productivity.

Users of ONESOURCE Income Tax will find that the tax application Organizer is the same, allowing for ease of consistency between products.

For 2019 and prior, access to the classic (downloaded) Organizer will remain available, Web Organizer will be the only supported User Interface for tax years 2020 and forward.

Windows 7 is no longer supported, as Microsoft ended support in January 2020.

NEW FOR 1120: E-FILE

State Jurisdictions and Forms Now Available for E-file

- Iowa Estimates
- Oregon Corporate Activity Tax
- Pennsylvania Composite Return PA-40NRC

NEW FOR 1120: FEDERAL

Form 1120

We are adding the option to calculate book/tax difference for gain/loss and capital loss.

Form 1120-DISC

We are adding the ability to rollover Form 1120-DISC, Schedule M-2, line 1.

Form 1120-PC

We are adding line items print detail for Form 1120-PC consolidated returns.

Form 1120S

We are adding detail print for Form 1120S, federal Schedule K, line 14e.

Form 8990

We are adding a disallowed business interest expense carryover schedule.

We are adding the ability to rollover the answers to Form 8990, Schedule B, Questions 4a and 4b.

New Forms

We are adding the following forms:

- Schedule Q, Form 5471: CFC Income by CFC Income Groups
- Schedule R, Form 5471: Distributions from a Foreign Corporation
- Form 8978: Partner's Additional Reporting Year Tax (available in a later 2019 release)

NEW FOR 1120: STATES

Alabama

We are adding the following new Alabama corporate forms:

- Form FTI: Schedule of Adjustments to Federal Taxable Income (20C, ET-1)
- Form CP-B: Composite Payments (20C, ET-1)
- Form PCL: Consolidated Parent Company Loss Allocation Schedule (ET-1)
- Form 2220E: Underpayment of Estimated Tax for Financial Returns (ET-1, ET-1C)
- Form NRA-IC: Alabama Investment Credit Nonresident Agreement (20S)

Hawaii

We are adding e-file for consolidated returns.

Iowa

We are adding e-file for Iowa estimates.

Kentucky

We are implementing the redesigned Form 720.

We are replacing Form 720S with new Form PTE.

We are adding twenty new credit forms.

Missouri

We are adding whitepaper detail for Form MO-1120, Page 1, line 2.

New Mexico

We are implementing new net operating law changes for New Mexico corporate returns.

New York

We are adding the following forms:

- Form CT-651: Recovery Tax Credit
- Form CT-652: Employer-Provided Childcare Credit

Oklahoma

We are adding the following forms:

- Form 587-PTE: Oklahoma Pass-Through Entity Tax Supplement

Oregon

We are adding the following new Oregon corporate forms:

- Schedule OR-PI: Partnership Information (OR-20-C, OR-20-INC, OR-20-INS, OR-20-S)
- Form OR-CAT and supporting schedules:
 - Form OR-CAT-V: Extension Payment
 - Form OR-CAT-V: Return Payment
 - Form OR-CAT: Corporate Activity Tax Return
 - Form OR-EXC-CAT: Exclusions From Commercial Activity
 - Form OR-AF-CAT: Schedule of Affiliates
 - Form OR-CAT-EXT: Application for Extension of Time to File an OR-CAT
 - Form OR-QUP-CAT: Underpayment of Oregon Corporate Activity Estimated Tax

Pennsylvania

We are adding rounding option to the PAS Composite return estimate form (40ES).

Texas

We are adding rollover for Texas Affiliate Schedule items: name, taxpayer number, NAICS code, and reporting dates. We will also rollover Boxes 1-7 for each affiliate along with title and phone number.

We are adding rollover for manual entries on Texas business returns.

We are adding the option to use 100% of gross receipts everywhere for the Affiliate Schedule.

We are adding an option to automatically flow the amount from Form 05-158, Page 2, line 25 to Form 05-166, box 9.

We are adding the option to suppress print of dates on Forms 05-102, 01-158, and 05-163.

Information entered on the Common State spreadsheet will flow to Form 05-102 PIR: Principal Place of Business/Books & Records.

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