

1120 INTERIM RELEASE NOTES FOR 18-7.29F

Date of Release: 10/2/2020

This document provides interim release notes and known issues for 1120, version 18-7.29F. This also includes cumulative addressed issues for prior interim updates to the 18-7F release.

IMPORTANT INFORMATION

Click [CARES Act: Description of Changes \(page 15\)](#) for a summary of the changes made to this and other tax applications due to the CARES Act and projected release dates for those changes.

NEW FOR THIS RELEASE: FEDERAL

Forms Status

View the list of federal forms at this URL: https://www.riahelp.com/html/2018/reports/fedforms/1120_Federal_Form_Status.pdf

NEW FOR THIS RELEASE: STATE

State Releases

Please see the information on state release status at **Home > Release Information > 1120** in the RS Browser.

OPEN ISSUES: FEDERAL

Please see Customer Center for up-to-date information on post-release known issues.

Depreciation

Additional Common State conformity items including farm activity assets and use of the expanded federal auto/truck limits for assets placed in service in 2018 will be included on upcoming releases. Specific state conformity items will also be addressed in upcoming releases.

Some 2018 short year returns may have federal or state computation issues on some assets using the new ADS option selections.

Extender Forms

Numerous federal credits expired at the end of 2017. Congress has retroactively extended these credits. As the IRS updates the forms, we are adding them back into the tax application.

We are still waiting for drafts of the following form from the IRS:

- Form 8923

Payment/Deposit Information Report

For this release, the following jurisdictions are not included for the Payment/Deposit Information Report:

- Idaho
- Michigan
- Missouri
- Nebraska
- New Jersey
- Rhode Island
- Virginia
- West Virginia

OPEN ISSUES: FEDERAL INSURANCE

Please see Customer Center for up-to-date information on post-release known issues.

OPEN ISSUES: STATE

Please see Customer Center for up-to-date information on post-release known issues.

OPEN ISSUES: STATE INSURANCE

Please see Customer Center for up-to-date information on post-release known issues.

CLOSED ISSUES: FEDERAL

None addressed on this release.

CLOSED ISSUES: FEDERAL INSURANCE

None addressed on this release.

CLOSED ISSUES: STATE

Illinois

18-7.29F We removed the **Attachment** folder from **Organizer > States > Illinois > E-file**.

New Jersey

18-7.29F We updated the e-file schema to reflect changes made by the New Jersey DOR.

CLOSED ISSUES: STATE INSURANCE

None addressed on this release.

PRIOR INTERIM RELEASES

NEW FOR PRIOR RELEASES: FEDERAL

CARES Act

18-7.18F We have made changes to the tax application concerning the following provisions in the CARES Act:

- **An electing real estate or farming business may withdraw an election made under IRC §163(j) (7) for tax years 2018 and 2019.** To withdraw the election, taxpayers must file an election withdrawal statement with an amended federal income tax return, amended Form 1065 or administrative adjustment request, as applicable, for the tax year in which the election was made. We have added this election.
- **Waiving the carryback period in the case of a net operating loss arising in a taxable year beginning after 12/31/2017 and before 1/1/2020.** We have added an election statement to waive carryback of NOL under §172(b)(3).
- **Disregarding certain amounts of foreign income subject to transition tax that would normally have been included as income during the five-year carryback period.** We have added an election to exclude §965 years from the carryback period under §172(b)(1)(D)(v)(I).

Extender Forms

Numerous federal credits expired at the end of 2017. Congress has retroactively extended these credits. As the IRS updates the forms, we are adding them back into the tax application.

18-7.13F For this release, we are adding back the following credit:

- Form 5884-A

18-7.12F For this release, we are adding back the following credits:

- Form 4136, line 10 and 12
- Form 8835, line 10
- Form 8900

- Form 8908
- Form 8911

18-7.11F For this release, we are adding back the following credit:

- Form 8844

Form 1139

18-7.18F We added the option to print *Electing to Take 100% Refundable Credit Amount in 2018 – per CARES Act Section 2305(b)* at the top of Form 1139.

NEW FOR PRIOR RELEASES: STATE

E-file

18-7.21F E-file for New Jersey Form CBT-100U is now available.

CLOSED ISSUES: FEDERAL

Depreciation

18-7.15F We corrected Amortization Projection schedules print accumulated and current year amortization amounts printing one line above the correct asset starting with the second page for each tax year.

18-7.10F We modified computations for passenger automobiles placed in service after 9/28/2017 that are not eligible to take special depreciation in order to compute the correct depreciation. These assets should be covered under the Safe Harbor rules per IRS Revenue Procedure 2019-13.

Form 965-B

18-7.26F We updated e-file for payments for 2017 and 2018.

18-7.25F We updated computations for column K by removing the requirement for a transaction code for the years 2017 and 2018.

Form 1118

18-7.23F We modified e-file for Form 1118, Schedule D, Part II to include Foreign Income Deemed Paid.

18-7.23F We modified e-file for Form 1118, Schedule J, line 1 PAS, GEN, and US baskets to include them in the XML file.

18-7.5F We modified print for multiple schedules to address print alignment and missing schedules.

18-7.1F We modified computations for Form 1118 RBT, Schedule B Part II, line 9 to allow it to populate. The schedule now populated the XML file as required.

18-7.1F We modified e-file for Schedule A to include a Row ID. This addition eliminates a validation error.

Form 1120

18-7.5F We modified print for the federal return to include Pages 4-6 instead of three copies of Page 6.

Form 8302

18-7.19F We added Form 8302 to all federal return types so it can be attached to all the forms that require it, including Form 1120X. Prior to this release, the form was only available for the 1120-F returns.

Form 8858

18-7.1F We modified print for Form 8858, Schedule H, line 3 whitepaper detail to include foreign currency losses.

CLOSED ISSUES: FEDERAL INSURANCE

None addressed on prior releases.

CLOSED ISSUES: STATE

Alabama

18-7.5F We modified e-file for Schedule BC to include all required credit information in the XML file.

District of Columbia

18-7.16F We modified print for the Form D-20 NOL whitepaper to change the heading to *Net Operating Loss Deduction for Tax Year 2000 and Later*.

Idaho

18-7.7F We modified computations for Form 41, Page 2, line 38 to conform to instructions for computing Idaho tax for the combined reporting method.

18-7.7F We modified computations for Form 41S, line 17, columns A and B to include charitable contributions from federal Form 1120S, Schedule K.

18-7.7F We modified computations for Form 41S, line 13 long term capital gain or loss, column B.

18-7.7F We added data entry for Form 41A, column G Merged at **Organizer > States > Idaho > General Information > Owns 50% or More of Another Corp.**

18-7.7F We added print suppression for Form 56 and detail at **Organizer > States > Idaho > Return Options > Print Suppression.**

18-7.7F We modified computations for Form 41, line 28 to conform with combined reporting instructions for the tax due amount.

18-7.5F We modified computations for Form 41, Page 2, line 38 to conform to instructions for computing Idaho tax for the combined reporting method.

18-7.5F We modified computations for Form 41S, line 17, columns A and B to include charitable contributions from federal Form 1120S, Schedule K.

18-7.5F We modified computations for Form 41S, line 13 long-term capital gain or loss, column B.

18-7.5F We added data entry for Form 41A, column G **Merged** at **Organizer > States > Idaho > General Information > Owns 50% or More of Another Corp.**

18-7.1F We modified computations for Form 41ESR, line 26 to update the tax rate effective for 2018.

Illinois

18-7.1F We modified e-file for Schedule 1299-D, Step 2, line 7, column A to allow carryforward years with amounts equal to zero.

Indiana

18-7.7F We modified print for Form FIT-20 to populate questions Q and V.

Kentucky Cities: Shelbyville

18-7.1F We updated the tax computation for Form OL to use the correct tax rate of 1%.

Louisiana

18-7.5F We modified computations for depletion detail to update the percentage of gross income to 15% and the percentage of net income to 36% to conform with new law changes. These changes expired as of July 1, 2018.

18-7.5F We modified print for Form CIFT-620, line 1c (NOL Carryover) to correct misalignments.

18-7.5F We modified e-file for Form CIFT-620, Page 8, Schedule A Questions to update the percentage format to conform to state guidelines.

Maryland

18-7.17F We modified e-file for Form 500, federal balance sheet whitepaper attachment, to include the amount of derivatives entered on federal Form 1120, Schedule M, Other Assets.

18-7.1F We modified computations for Form 500UP, line 4 to populate for initial filers.

Michigan

18-7.10F We modified computations for Form 4897, line 17 to transfer the correct amount from the members to the top consolidation locator during consolidation.

18-7.5F We modified computations for Form 4899, lines 21-24 to update the tax rates for the current year.

18-7.5F We modified computations for Form 4900, columns F and K to allow the identification number to print up to four digits.

18-7.1F We modified computations for Form 4891, Page 1, line 12 to include the federal NOL from the current return instead of the total NOL available.

Michigan Cities: Detroit

18-7.1F We modified computations for Form 5297 to include the federal NAIC entered on Michigan Form 4891.

Montana

18-7.8F We modified print for Worksheet CIT-UT to correct misalignment.

18-7.8F We modified print for Schedule CIT NOL to include the parent entity.

Nebraska

18-7.24F We corrected computations for Form 1120N, Schedule III, column (c) to carry from Form 1120N, line 24.

New Jersey

18-7.28F We corrected computations for Form 100U, Schedule A, Part II, line 7.

18-7.27F We corrected computations for Form 100U, Schedule A-3, combined column and totals.

18-7.25F We added credit sharing to Form 305.

18-7.25F We added an Organizer override for Form CBT-100U, Page 4, Schedule A, line 4b.

18-7.25F We corrected e-file for Form CBT-100U, Page 9, Schedule A-4, line 7.

- 18-7.25F** We modified filing instructions to correct the refund amount.
- 18-7.25F** We corrected computations for Form CBT-100U, Schedule A, Part II, line 27, to transfer to member detail.
- 18-7.25F** We modified print for Form CBT-100U, Schedule P-1 to delete blank statements.
- 18-7.25F** We corrected computations for Form 302, line 4 to carry from Organizer input.
- 18-7.25F** We corrected print for Form CBT-100U so that members print in the managerial member section instead of the member section.
- 18-7.25F** We corrected computations for Form CBT-100U, Page 9, line 7 so that the field is blank in the topcon.
- 18-7.25F** We corrected computations for the overpayment amount for Form CBT-100U, Page 1.
- 18-7.25F** We corrected computations for Form CBT-100U, Schedule PC, Other deductions to allow them to consolidate to the topcon.
- 18-7.25F** We corrected print for Schedule G to print all subsidiaries.
- 18-7.25F** We corrected print for Form CBT-100U, Page 3 to include the unitary ID number.
- 18-7.25F** We added print for Form CBT-100U, Page 5, lines 12 and 19, column A.
- 18-7.24F** We corrected computations for Form CBT-100, Page 3, Part II to include the registration number and date.
- 18-7.24F** We corrected print for Schedule A-2 Member detail and Schedule R.
- 18-7.24F** We modified e-file to correct the automatically computed debit amount.
- 18-7.24F** We added print for Form CBT-100U, Pages 23 and 24, Page 6, line 27 and lines 30 and 32.
- 18-7.24F** We modified e-file to correct Form CBT-100U, Page 3, line 1.
- 18-7.24F** We corrected computations for CBT-100U, Page 5, line 12, column a to carry from line 12c.
- 18-7.24F** We added print for Form 305.
- 18-7.24F** We added print for Form CBT-100U, Page 6, Part III, line 6.
- 18-7.24F** We corrected print for Form CBT-100U. Prior to this release, members printed in the managerial member section instead of in the member section.
- 18-7.24F** We corrected computations for Form CBT-100U, Page 9, line 7 so that the field is blank at the topcon.

- 18-7.24F** We corrected computations for the overpayment amount for for CBT-100U, Page 1.
- 18-7.24F** We corrected computations for Form CBT-100U, Schedule PC, Other deductions to allow them to consolidate to the topcon.
- 18-7.24F** We corrected print for Schedule G to print all subsidiaries.
- 18-7.24F** We corrected print for Form CBT-100U, Page 3 to include the unitary ID number.
- 18-7.24F** We added print for Form CBT-100U, Page 5, lines 12 and 19, column A.
- 18-7.23F** We corrected computations for CBT-100U, Page 1, lines 1-5.
- 18-7.23F** We corrected the consolidation of Form CBT-100U, Page 6, line 23 to transfer correctly from members.
- 18-7.23F** We corrected computations for Form CBT-100, Schedule R to populate as required.
- 18-7.23F** We added data entry for Form CBT-100U, Schedule CG at **Organizer > States > New Jersey > Combined Return Information > Reconciliation With Consolidated Group**.
- 18-7.23F** We corrected print for Form CBT-100U, Page 16 to delete the printing of blank statements.
- 18-7.23F** We corrected the consolidation of Form CBT-100U to correctly transfer the managerial member state to the top consolidation.
- 18-7.23F** We removed print of Form 501.
- 18-7.23F** We corrected e-file for Schedule PT.
- 18-7.23F** We corrected the New Jersey State Tax accrual.
- 18-7.23F** We corrected computations for Form CBT-100U, Page 7, Schedule A-2, column (c).
- 18-7.22F** We removed company information from Form CBT-100U, Schedule B, Page 11.
- 18-7.22F** We added data entry for New Jersey Form CBT-100U Date Member Joined Combined Group and Filing method at **Organizer > States > New Jersey > Combined Return Information**.
- 18-7.22F** We added New Jersey to the **Insurance Consolidations** Organizer
- 18-7.22F** We added computations for New Jersey CBT-100U, Page 3, Annual Questionnaire lines 1a – 1d.
- 18-7.22F** We corrected print alignment issues for Form CBT-100U, Schedule S.
- 18-7.22F** We added the Managerial Member's EIN missing from the header on Form CBT-100U, Page 1.

18-7.22F We modified computations for CBT-100, Page 10, Schedule J, line 1e.

18-7.20F We corrected computations for Form CBT-100, Page 1, lines 15 and 16.

18-7.20F We corrected print for Form CBT-100S for tax years beginning after July 31, 2018. The return previously did not print.

18-7.19F We modified computations for Form 500, Section A, line 1 so that it will populate when required.

18-7.19F We modified computations for Form CBT-100, Schedule C, so that it calculates correctly and populates when required.

18-7.19F We modified print for Form CBT-160-B so that it prints when required.

18-7.17F We modified the filing instructions for fiscal year end returns to correct the year end date.

18-7.17F We modified e-file for fiscal year end returns to correct the year end date in the XML file.

18-7.14F We added 2018 fiscal year forms.

18-7.5F We modified print for Form NJ/CBT 100 Combined Allocation Apportionment white paper detail to include the everywhere sales amount for the parent and subsidiary entities.

18-7.1F We modified computations for Schedule C, line 5 to include the interest expense amounts from federal Schedule M-1.

18-7.1F We modified computations for Worksheet 500P to eliminate the current year ending information when there is an amount on Form 500, line 7.

New York

18-7.8F We modified depreciation computations to include assets placed in service during the last half month of the tax year.

18-7.8F For 1120S, we now include a downloadable file used to file the individual shareholders' estimated taxes (IT-2658) on the New York web site. Locators with more than 100 shareholders included in the IT-2658 must use the bulk file to file. Note that CT-2658 for corporate estimated taxes is still paper filed and is not included in the bulk filing.

Ohio

18-7.14F We modified computations for Form IT 4708, Schedule IV and IT 1140, Schedule III to correct a rounding issue for weighted ratios not rounding correctly to six decimal places in all situations.

18-7.8F We modified computation for Form OH MNP, Page 4, Schedule B to correct the taxable income for consolidated entities.

Oregon Cities/Counties: Portland / Multnomah

18-7.1F We modified print for Form SC-2018, line 3 detail statement to correct print misalignment.

Pennsylvania Cities: Philadelphia

18-7.20F We unblocked print for BIRT fiscal year returns.

18-7.14F We added 2018 fiscal year forms.

Texas

18-7.24F We updated 2D barcodes for Form 05-158 and 05-166.

18-7.13F We added 2018 fiscal year forms for print and e-file.

Virginia

18-7.26F We modified computations for Schedule 500AC, Section B, question 7 "Enterprise Data Center Operation" to populate and print for the consolidated return.

18-7.25F We corrected print for Schedule 500CR, Page 3, Part 17 carryover from prior years whitepaper detail to correct years for amount utilized in the current year and amount available for carryover to the next year.

18-7.12F We modified print for Schedule 500CR, Page 5, line 27B to populate with the amount from prior year carryover data entry.

18-7.7F We modified computations for Schedule 500AC, Section C, line 2(d) to carry the apportionment information from the parent member's Schedule 500A, Section B, line 2(a) through 2(g).

18-7.7F We modified computations for Schedule 500FED, lines 12-28 to include additional information from the updated federal Form 1118, Schedule A.

18-7.7F We modified print for Schedules 500ADJ and 500AC whitepaper detail to include detail for Code 99 Other Additions and Subtractions and Code 65 descriptions.

18-7.5F We modified Schedule 500AC (Organizer view at **Organizer > States > Virginia > Schedule 500AC > Schedule 500AC > Section B, Apportionment Method, Motor Carrier Exception 1 and Manufacturing modified method, wage certification**) to map these fields to their correct corresponding fields in the Tax Forms View.

18-7.5F We modified computations for Schedule 500AC, Section C, line 2(d) to flow the percentage from the parent member's Schedule 500A, Section B, line 2(g).

18-7.1F We modified computations for Form 500FED, line 29 to adjust for changes to federal Form 1118, Schedule A.

CLOSED ISSUES: STATE INSURANCE

None addressed on prior releases.

CARES ACT: DESCRIPTION OF CHANGES

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
Employee retention credit for employers: Please see for the most recent information at https://www.irs.gov/newsroom/faqs-employee-retention-credit-under-the-cares-act									X	X	New Form 7200 can be filed with Form 941.
Temporary repeal of taxable income limitation for net operating losses (NOLs). The CARES Act temporarily removes the taxable income limitation to allow an NOL to fully offset income. (Code Sec. 172(a), as amended by Act Sec. 2303(a)(1)). Effective date: The amendments made by Act Sec. 2303(a) apply to tax years beginning after Dec. 31, 2017, and to tax years beginning on or before Dec. 31, 2017, to which NOLs arising in tax years beginning after Dec. 31, 2017 are carried. (Act Sec. 2303(d)(1)).		X	X						X		1120 (2018/2019): 4/3/2020 1040 (2019): 4/3/2020

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>Modification of rules relating to net operating loss (NOL) carrybacks. The CARES Act provides that NOLs arising in a tax year beginning after Dec. 31, 2018 and before Jan. 1, 2021 can be carried back to each of the five tax years preceding the tax year of such loss. (Code Sec. 172(b)(1) as amended by Act Sec. 2303(b)(1)). Effective date. The amendments made by Act Sec. 2303(b) apply to NOLs arising in tax years beginning after Dec. 31, 2017 and to tax years beginning before, on or after such date to which such NOLs are carried. (Act Sec. 2303(d)(2).</p>		X	X					X	X		1120 (2018/2019): 4/3/2020 1040 (2019): 4/3/2020 1040 (2018): 4/10/2020
<p>Form 461: Modification of limitation on losses for noncorporate taxpayers.</p>			X	X				X	X		1040/1041 (2019): 4/3/2020 1040/1041 (2018): 4/10/2020

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>Form 8990: Deductibility of interest expense temporarily increased. The CARES Act temporarily and retroactively increases the limitation on the deductibility of interest expense under Code Sec. 163(j)(1) from 30% to 50% for tax years beginning in 2019 and 2020. (Code Sec. 163(j)(10)(A)(i) as amended by Act Sec. 2306(a)). Special rules for partnerships. Under a special rule for partnerships, the increase in the limitation will not apply to partners in partnerships for 2019 (it applies only in 2020). (Code Sec. 163(j)(10)(A)(ii)(I) as amended by Act Sec. 2306(a)) For partners that don't elect out, any excess business interest of the partnership for any tax year beginning in 2019 that is allocated to the partner will be treated as follows (Code Sec. 163(j)(10)(A)(ii)(II) as amended by Act Sec. 2306(a)).</p>	* affects 2020 tax Year	X	X	X					X		1120: 4/3/2020 1040: 4/3/2020 1041: 4/7/2020

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>Election out of the increased limitation. Taxpayers may elect out of the increase, for any tax year, in the time and manner IRS prescribes. Once made, the election can be revoked only with IRS consent. For partnerships, the election must be made by the partnership and can be made only for tax years beginning in 2020. (Code Sec. 163(j)(10)(A)(iii) as amended by Act Sec. 2306(a))</p>		X	X	X							1120: TBD 1040: 4/3/2020
<p>Election to calculate 2020 interest limitation using 2019 adjusted taxable income. In addition, taxpayers can elect to calculate the interest limitation for their tax year beginning in 2020 using the adjusted taxable income for their last tax year beginning in 2019 as the relevant base. For partnerships, this election must be made by the partnership. (Code Sec. 163(j)(10)(B)(i) as amended by Act Sec. 2306(a))</p>	X	X	X	X							Roll 2019 Adjusted Taxable Income to the 2020 tax application.

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>If an election is made to calculate the interest limitation using 2019 adjusted taxable income for a tax year that is a short tax year, the adjusted taxable income for the taxpayer's last tax year beginning in 2019 which is substituted under the election will be equal to the amount which bears the same ratio to such adjusted taxable income as the number of months in the short taxable year bears to 12. (Code Sec. 163(j)(10)(B)(ii) as amended by Act Sec. 2306(a))</p>		X		X						X	1120: TBD 1041: TBD
<p>Bonus depreciation technical correction for qualified improvement property. No changes are needed in the software. Qualified Improvement Property assets should use the 15 Year 150% DB MACRS method with a Life entry of 15 to trigger straight-line calculations. ADS life for these assets has been changed to 20, and that should be the Life entry if ADS applies.</p>											

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>Form 8827: Corporate minimum tax credit (MTC) is accelerated. The CARES Act changes "2018, 2019, 2020, or 2021" (above) to "2018 or 2019," and changes "(100% for tax years beginning in 2021)" to "(100% for tax years beginning in 2019)" (Code Sec. 53(e)(1), as amended by Act Sec. 2305(a), and Code Sec. 53(e)(2), as amended by Act Sec. 2305(a))</p>		X						X	X		1120: 4/3/2020
<p>Individual recovery rebate/credit. Credit allowed for 2020. Under the CARES Act, an eligible individual is allowed an income tax credit for 2020 equal to the sum of: (1) \$1,200 (\$2,400 for eligible individuals filing a joint return) plus (2) \$500 for each qualifying child of the taxpayer (as defined under Code Sec. 24(c) for purposes of the child tax credit). (Code Sec. 6428(a), as added by Act Sec. 2201(a)) The credit is refundable. (Code Sec. 6428(b), as added by Act Sec. 2201(a))</p>			X								2020 Tax Year

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>\$300 above-the-line charitable deduction. The CARES Act adds a deduction to the calculation of gross income, in the case of tax years beginning in 2020, for the amount (not to exceed \$300) of qualified charitable contributions made by an eligible individual during the tax year. (Code Sec. 62(a)(22), as amended by Act Sec. 2204(a). Effective date: The amendments made by Act Sec. 2204 apply to tax years beginning after Dec. 31, 2019. (Act Sec. 2204(c)).</p>			X								2020 Tax Year
<p>Modification of limitations on individual cash charitable contributions. The CARES Act provides that (except as stated below) qualified contributions are disregarded in applying the 60% limit on cash contributions of individuals and the Code Sec. 170(d)(1) rules on carryovers of excess contributions. (Act Sec. 2205(a)(1)). Effective date: The amendments made by Act Sec. 2205(a) apply to tax years beginning after Dec. 31, 2019. (Act Sec. 2205(c)).</p>			X								2020 Tax Year

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>Rev. Proc. 2020-23</p> <p>Second estimated tax payment extended from 6/15 to 7/15</p>	X	X	X	X	X				X		1120: 4/17/2020 1040: 4/17/2020 1041: 4/17/2020 990: 4/17/2020
<p>Any fiscal year return or payment date between April 15 and July 15 has been extended to July 15</p>		X		X	X		X	X	X		1120: 4/17/2020 1041: 4/17/2020 990 (2018/2019): 4/17/2020 706: 4/17/2020

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>Rev. Proc. 2020-24</p> <p>Net Operating Losses</p> <p>1) Waiving the carryback period in the case of a net operating loss arising in a taxable year beginning after Dec. 31, 2017, and before Jan. 1, 2020. Add an election statement to waive carryback of NOL under Sec. 172(b)(3).</p>		X	X								1120: TBD 1040 (2018/2019): Available
<p>2) Disregarding certain amounts of foreign income subject to transition tax that would normally have been included as income during the five-year carryback period. Add election to exclude section 965 years from carryback period under Sec. 172(b)(1)(D)(v)(I)</p>		X	X								1120: TBD 1040: Included in next releases

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
3) Waiving a carryback period, reducing a carryback period, or revoking an election to waive a carryback period for a taxable year that began before Jan. 1, 2018, and ended after Dec. 31, 2017. Requires (1) Add an option to print “Filed pursuant to Rev. Proc. 2020-24” at the top of Form 1139 and Form 1120-X and (2) Add election to revoke previously filed election to forgo NOL carryback. Does not apply to 2018 and 2019 returns.		X									Affects TY 2017 only.
Rev. Proc. 2020-26 Six Month Extension of time to file Form 1139 - Corporation Application for Tentative Refund for any tax year that began during calendar year 2018 and that ended on or before June 30, 2019. Add an option to print “Notice 2020-26, Extension of Time to File Application for Tentative Carryback Adjustment” on the top of Form 1139.		X						X			1120: TBD

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