

990 INTERIM RELEASE NOTES FOR 18-8.7F

Date of Release: 8/28/2020

This document provides interim release notes and known issues for 990, version 18-8.7F. This also includes cumulative addressed issues for prior interim updates to the 18-7F release.

IMPORTANT INFORMATION

Click [CARES Act: Description of Changes \(page 6\)](#) 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/990_Federal_Form_Status.pdf

NEW FOR THIS RELEASE: STATE

State Releases

Please see the information on state release status at **Home > Release Information > 990** in the RS Browser.

OPEN ISSUES: FEDERAL

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.

CLOSED ISSUES: FEDERAL

Form F-1120

18-8.7F We updated print for Form F-1120, Page 1, lines 1 through 8 to print as a positive amount when the **check here if negative** box is populated.

CLOSED ISSUES: STATE

Connecticut

18-8.7F We updated print for Form CT-990T, Page 1 to correct the firm's street address.

PRIOR INTERIM RELEASES

NEW FOR PRIOR RELEASES: FEDERAL

No new features on prior interim releases.

NEW FOR PRIOR RELEASES: STATE

No new features on prior interim releases.

CLOSED FEDERAL ISSUES ON PRIOR RELEASES

E-file

18-8.4F The additional PDF requirement screen is no longer hidden.

Form 926

18-7.5F Form 926, Page 1, Part I, lines 3B and C now print correctly when the country code is blank.

Form 990/990EZ/990PF/990N/990T

18-8.2F Forms 990/990EZ/990PF/990N/990T for fiscal year with ending year dates *11/30/2019* (return not on extension), *5/31/2019*, *6/30/2019*, and *7/31/2019* (return on extension) are now extended for filing and payment until *07/15/2020*.

Form 990

18-8.6F We lengthened the **number of contributor** field from three (3) to four (4) digits for Form 990, Schedule B, Part II and III.

18-8.6F The affiliate listing white-paper detail now generates only if the return answers **Yes** on line H(a) on Form 990, Page 1, line H.

18-7.6F On Form 990, Schedule B, the reject diagnostic for 501(C)(10) is no longer generated in error when the return type is entered properly.

Form 990PF

18-8.2F We updated Form 990PF estimates for fiscal years with ending year dates of *3/31/2019* and after to extend any estimate payment due dates between *4/15/2020-6/15/2020* until *07/15/2020*.

18-7.6F Form 990PF, Part I, line 11 now includes 965 information in its attachment print.

Form 990T

18-8.4F We added a statement for Schedule M , line 20 regarding charitable contributions deduction.

18-8.2F We updated Form 990T estimates for fiscal years with ending year dates of *4/30/2019* and after to extend any estimate payment due dates between *4/15/2020-6/15/2020* until *07/15/2020*.

18-7.5F 990 attachments for lines 8, 9, and 10 no longer print when the lines do not contain data.

18-7.1F We added NOL Deduction detail print for Form 990T, Page 2, line 35.

Form 5471

18-8.3F Form 5471, Schedule J and P, General Category Income now prints the ID number and full amounts correctly.

18-8.3F Form 5471, Page 1, Column B now prints the Reference ID correctly.

18-8.3F Form 5471, Schedule B, Part II, Column C and D now print full amounts correctly.

18-8.2F Form 5471, Schedules I-1, J, and P now print in the correct font size.

18-7.6F Form 5471, Schedule J, Passive Category Income, Page 2 now calculates correctly.

18-7.5F Form 5471, Schedule B, Part II no longer prints data for Part I.

18-7.5F For Form 5471, Schedule J, Part I, we added a check box to indicate that the person filing does not have all US Shareholders information.

18-7.5F Form 5471, Page 1, Schedule A now prints on the first line instead of the second line.

18-7.5F On Form 5471, Page 6, Schedule I, the **Yes** and **No** check boxes for the question **Was any income of the foreign corporation blocked?** now function correctly.

18-7.5F On Form 5471, Schedule H, Section 951A Category Income, lines 4 and 5a now calculate correctly.

Form 8858

18-7.1F On Form 8858, Page 1, line 1a, the foreign province or state no longer prints over the street address.

18-7.1F On Form 8858, Page 4, Schedule H, line 8 now prints the exchange rate.

CLOSED STATE ISSUES ON PRIOR RELEASES

18-7.5F We lengthened the **Certification Title** field for NY Char500, Page 1.

CARES ACT: DESCRIPTION OF CHANGES

DESCRIPTION OF CHANGE	1065	1120	1040	1041	990	709	706	TY 2018	TY 2019	TY 2020	RELEASE DATE
<p>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</p>									X	X	New Form 7200 can be filed with Form 941.
<p>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)).</p>		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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Last Updated: August 26, 2020