

## Exporting ASSURED COMPLIANCE INC.

1. (Warning) Because the client year does not begin during the 2023 calendar year, it is recommended that you do not import this client into ProSeries/ax.
2. (Warning) Asset# 2001, Federal basis: asset may not qualify for the 50% Special Depr Allowance. The asset may not be qualified Gulf Opportunity Zone property. The asset was placed in service after December 31, 2007.
3. (Warning) Asset# 2002, Federal basis: asset may not qualify for the 50% Special Depr Allowance. The asset may not be qualified Gulf Opportunity Zone property. The asset was placed in service after December 31, 2007.
4. (Warning) Asset# 2003, Federal basis: asset may not qualify for the 50% Special Depr Allowance. The asset may not be qualified Gulf Opportunity Zone property. The asset was placed in service after December 31, 2007.
5. (Warning) Asset# 2020, Federal basis: asset may not qualify for the 50% Special Depr Allowance. The asset may not be qualified Gulf Opportunity Zone property. The asset was placed in service after December 31, 2007.
6. Asset# 2069 - No Special Depr Allowance was taken. If asset is qualified, you may be required to file 168(k) election with tax return.
7. ProSeries export complete. Asset information was exported to file c:\users\npscpl\onedrive\9 proseries tax docs\ty2023\23data\assu3887.23s (80 assets were exported).

# Release Notes for QuickBooks Fixed Asset Manager, Tax Year 2023

Welcome to Intuit QuickBooks Fixed Asset Manager 2023. This document contains important update information. Please note that this document only appears the first time you start the program. After that, you can see the Release Notes by choosing **Readme** from the **Help** menu.

## This release of QuickBooks Fixed Asset Manager (ver. 2023.00) includes

- Update for 2023 Auto Limits for fiscal year filers
- 2023 section 179 expense deduction limit of \$1,160,000 and total dollar investment limit of \$2,890,000
- Update for 2023 Auto Limits

## AMT Relief for Property Qualified for Special Depreciation Allowance

When entering assets in Fixed Asset Manager, in order for the program to calculate the correct AMT depreciation, you must indicate that you are electing out of the Special Depreciation Allowance for qualified assets in the Asset Detail pane by checking the 50% check box, and entering zero in the Special Depr. Allowance field.

## 2022 Luxury Auto Limits

Luxury auto limits used for autos and trucks placed in service after December 31, 2022 have been updated.

## Unsupported Calculations

The following calculations that may be required as a result of 2017 Tax Reform are currently unsupported:

- Electing-out of the special depreciation allowance for assets using a MACRS AUTO or TRUCK method is not supported in Fixed Asset Manager.
- Taxpayers may elect a special depreciation allowance of 50% for assets placed in service on or after September 28, 2017 in a tax year that begins in 2017.
- A special rule requires that assets acquired before but placed in service on or after September 28, 2017 may have a special depreciation allowance percentage as follows. In such cases, the special depreciation allowance will have to be adjusted manually in Fixed Asset Manager:
  - 50% is applicable if placed in service before January 1, 2018
  - 40% is applicable if placed in service after December 31, 2017. Additional special depreciation on autos and trucks is \$6,400
  - 30% is applicable if placed in service after December 31, 2018. Additional special depreciation on autos and trucks is \$4,800
  - 0% is applicable if placed in service after December 31, 2019
- You can elect to claim 50% special depreciation allowance on certain plants/trees/vines bearing fruits and nuts planted or grafted after December 31, 2015, and before January 1, 2020. The program does not support the calculation of special depreciation allowance if the date planted or grafted occurred prior to the date the property was placed in service.
- Electing-out of the special depreciation allowance for assets using a MACRS AUTO or TRUCK method is not supported in Fixed Asset Manager.

## Always back-up FAM clients before preparing for next year.

## Backup and Restore

QuickBooks Fixed Asset Manager does not support creation of companies on a network. To minimize the chances of data loss it is recommended that you use QuickBooks Fixed Asset Manager's backup feature each time you work on fixed assets. Select "Backup..." from the File menu. It is recommended that you back up to a location other than where QuickBooks is installed -- a network drive for example.

## Synchronization

You cannot open Fixed Asset Manager if more than one version of QuickBooks is running on the same computer at the same time. When that happens, the synchronization options will be disabled. To synchronize, close all other QuickBooks versions before starting Fixed Asset Manager.

## Getting Help

You can find help and other information in the **Help** menu, including a link to a tutorial for using Fixed Asset Manager.