



Sage Fixed Assets 2021.1

Release Notes

January 2021

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❖ Customer suggested enhancement.

Tax Updates

In this release, Sage has included the following important tax compliance updates. These updates apply to all Depreciation products.

U.S. Companies only

- The Section 179 expense deduction increased \$10,000 to a maximum of \$1,050,000 for tax years beginning in 2021. You can use the Tax Expense report to check how much Section 179 you have claimed across all assets in a tax year.
- The Section 179 expense deduction for Sports Utility Vehicles (SUVs) increased \$300 to a maximum of \$26,200 for tax years beginning in 2021.
- Automobiles (property type A) and Light Trucks and Vans (property type T) depreciation caps increased for vehicles placed-in-service during 2021 or later.
- IRS Form 4562–Depreciation and Amortization is updated for tax years beginning in 2020.
- First-year bonus rates (168 Allowance %) of 80%, 60%, and 40% were implemented for property placed in service in 2023, 2024, and 2025, respectively.
- The ending dates of the tax incentives listed below are revised in accordance with the Consolidated Appropriations Act, 2021. These tax extenders previously ended 12/31/2020.
 - Enterprise Zone designation for Section 179 purposes extended through 12/31/2025.
 - Shorter recovery life of 3-years for certain racehorses extended through 12/31/2021.
 - Shorter recovery life of 7-years for Motorsports Entertainment Complexes extended through 12/31/2025.
 - Shorter recovery lives for Indian Reservation property extended through 12/31/2021.
 - Section 179D for Energy Efficient Commercial Buildings extended permanently.

Enhancements

With this release, Sage made the following enhancements. Refer to the table below to see which enhancements apply to your Sage Fixed Assets products.

Products	Enhancements			
	Commas on Form 4562	Usability	Amortized Property defaults	Asset Transfers
Sage Fixed Assets— Depreciation (Premier, Network, and Standard)	✓	✓	✓	✓
Sage Fixed Assets Lite Depreciation, Lite Depreciation for Sage 50, and Sage 50 Fixed Assets	✓	✓	✓	

Commas added to Form 4562 currency amounts ❖

Currency fields on the Form 4562 are now formatted with commas making it easier to read large amounts.

Before

Form 4562		Depreciation and Amortization (Including Information on Listed Property)		OMB No. 1545-0172	
Department of the Treasury Internal Revenue Service (99)		▶ Attach to your tax return. ▶ Go to www.irs.gov/Form4562 for instructions and the latest information.		2019 Attachment Sequence No. 179	
Name(s) shown on return U.S. Company		Business or activity to which this form relates		Identifying number 99-1234567	
Part I Election To Expense Certain Property Under Section 179					
Note: If you have any listed property, complete Part V before you complete Part I.					
1	Maximum amount (see instructions)			1	1020000.00
2	Total cost of section 179 property placed in service (see instructions)			2	635000.00
3	Threshold cost of section 179 property before reduction in limitation (see instructions)			3	2550000.00
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-			4	0.00
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions			5	1020000.00
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost		
	Equipment	25000.00	15500.00		
	Specialized Machine	550000.00	255550.00		
7	Listed property. Enter the amount from line 29		7	10100.00	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7			8	281150.00

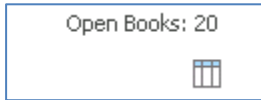
After

Form 4562		Depreciation and Amortization (Including Information on Listed Property)		OMB No. 1545-0172	
Department of the Treasury Internal Revenue Service (99)		▶ Attach to your tax return. ▶ Go to www.irs.gov/Form4562 for instructions and the latest information.		2020 Attachment Sequence No. 179	
Name(s) shown on return U.S. Company		Business or activity to which this form relates		Identifying number 99-1234567	
Part I Election To Expense Certain Property Under Section 179					
Note: If you have any listed property, complete Part V before you complete Part I.					
1	Maximum amount (see instructions)			1	1,040,000.00
2	Total cost of section 179 property placed in service (see instructions)			2	635,000.00
3	Threshold cost of section 179 property before reduction in limitation (see instructions)			3	2,590,000.00
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-			4	0.00
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions			5	1,040,000.00
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost		
	Equipment	25,000.00	15,500.00		
	Specialized Machine	550,000.00	255,550.00		
7	Listed property. Enter the amount from line 29		7	10,100.00	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7			8	281,150.00

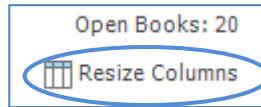
Usability refinements ❖

Several refinements make the application more instinctive. One notable improvement is the Resize Columns icon, found in Asset Detail. It now has a text label to identify its purpose; to quickly reset the width of depreciation book columns.

Before



After



Amortized property book defaults ❖

In U.S. tax law, most amortized assets (Property Type = Z) have a 15-year recovery period and use a full-month averaging convention. The Estimated Life for amortized assets now defaults to 15-years; the Tax book Depreciation Method defaults to method SF (straight-line with a full month averaging convention). This will speed asset entry of amortized assets, as these fields no longer need to be changed.

Before

Book Information	
Acquisition Date:	12/08/2020 Acquired
	Tax
Property Type	Z
Placed-in-Service Date	12/08/2020
Acquisition Value	\$10,000.00
Depreciation Method	SL
Estimated Life	05 yrs 00 mos

After

Book Information	
Acquisition Date:	12/08/2020 Acquired
	Tax
Property Type	Z
Placed-in-Service Date	12/08/2020
Acquisition Value	\$10,000.00
Depreciation Method	SF
Estimated Life	15 yrs 00 mos

Asset transfer improvement ❖

Previously, depreciation had to be re-calculated on any assets that were transferred two or more months after the last period close. The application now automatically retains the Prior Through Date (PTD) and sets the Depreciation this Run (DTR) to zero on the parent asset during the transfer process.

Before

	Internal
Prior Through Date	12/31/2019
Current Through Date	10/31/2020
168 Allowance Amount	\$0.00
Depreciation This Run	\$937.50
Current YTD	\$937.50
Current Accum	\$4,166.67
Net Book Value	\$5,833.33
Period Close Date	12/31/2019
Period Close YTD	\$1,250.00
Period Close Accum	\$3,229.17

After

	Internal
Prior Through Date	09/30/2020
Current Through Date	10/31/2020
168 Allowance Amount	\$0.00
Depreciation This Run	\$0.00
Current YTD	\$937.50
Current Accum	\$4,166.67
Net Book Value	\$5,833.33
Period Close Date	12/31/2019
Period Close YTD	\$1,250.00
Period Close Accum	\$3,229.17

Defect Fixes

With this release, Sage made the following defect fixes to the indicated Sage Fixed Assets products. Fixes with no specific product notation apply to all products that include the feature.

User without rights able to Transfer to another company

Sage Fixed Assets—Premier Depreciation

Fixed an issue where the application allowed transfers to another company by a user without rights to that company. This applies when company security is enabled.

Group Manager sort criteria on date fields missing subtotal options

Fixed an issue with missing subtotal options on the Sort Criteria tab in Group Manager. The 'year subtotals' and the 'month & year subtotals' did not display when sorting by a date field.

GTM batch unable to run when the Active Assets group definition has been modified

Sage Fixed Assets—Premier Depreciation

Fixed an issue where the Global Task Manager (GTM) is unable to run when the Active Assets group definition has been modified in Group Manager.

Planning is unable to locate asset template when sending assets

Sage Fixed Assets—Planning (Premier, Network, and Standard)

Fixed an issue where Planning cannot locate certain templates when sending assets to Sage Fixed Assets—Depreciation. This issue occurred with templates created from assets with a system number greater than 32,767.

Known Issues

Crystal Reports compatibility

Sage Fixed Assets 2018.1 through 2021.1 use SAP Crystal Reports runtime SP21. This may cause an issue with older Crystal Reports runtime versions used by other products.

You may experience a compatibility issue after upgrading to Sage Fixed Assets 2021.1 if you are also using Sage 100 (2017 and earlier), Sage 300 (2018.x and earlier), Sage 300 CRE (v18.1 and earlier), or Sage 500 (2018 and earlier).

Resolution

If you are unable to run reports in one of these products after installing Sage Fixed Assets 2021.1, select the appropriate link for your product below to open the Knowledgebase article for steps to resolve the issue:

- [Sage 100 \(2017 and earlier\)](#)
- [Sage 300 \(2018.x and earlier\)](#)
- [Sage 300 CRE \(v18.1 and earlier\)](#)
- [Sage 500 \(2018 and earlier\)](#)

If you are unable to run reports in Sage Fixed Assets 2021.1, review Sage Knowledgebase [article 89033](#) to resolve the issue.