Sage Fixed Assets 2022.1

Release Notes

January 2022

Contents

❖ This feature or enhancement originated from a customer suggestion. See <u>Sage City: Ideas</u> to vote on requests.

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 maximum Section 179 deduction increased $30,000 to $1,080,000 for tax years beginning in 2022. You can use the Audit Advisor or the Tax Expense report to check how much Section 179 you have claimed across all assets in a tax year.

- The maximum Section 179 deduction for Sports Utility Vehicles (SUVs) increased $800 to $27,000 for tax years beginning in 2022.

- The depreciation caps for Automobiles (property type A) and Light Trucks and Vans (property type T) increased for vehicles placed in service during 2022.

- IRS Form 4562–Depreciation and Amortization supports the 2021 tax year.

Canadian Companies only

- Tax class 56 for other alternative fuel vehicles is new to the list of capital cost allowances.

Enhancements

In this release, Sage is excited to announce the following enhancements. Refer to the table below to see which enhancements apply to your Sage Fixed Assets products.

Products	Enhancements			
	Import partial disposal information*	**Sage Intacct direct integration***	**Total Section 179 claimed in Audit Advisor**	**Quick Access to Training**
Sage Fixed Assets—Depreciation (Premier, Network, and Standard)	✔	✔	✔	✔
Sage Fixed Assets—Lite Depreciation		✔	✔	✔
Sage Fixed Assets Lite Depreciation for Sage 50 and Sage 50 Fixed Assets			✔	✔
Sage Fixed Assets—Tracking (Premier, Network, and Standard)				✔

*Subscription plans only

> **Note:** If you are upgrading from the 2021.1 tax update release and want to see what changed in 2022.0, review the Sage Fixed Assets 2022.0 Release Notes.

Import partial asset disposal information❖

Subscription plans only

In 2022.0 the ability to import whole disposal information was added. In this release, disposal information can also be imported to partially dispose assets.

Custom Import Helper

The Custom Import Helper guides you through the process of importing asset data from an Excel spreadsheet or CSV (ASCII) file into the system.

1 Welcome

2 Select File

3 Select Company

4 Import Type

5 Field Map

6 Select Fields

7 Import

Using the preview of the import file as a guide, create the field map. First, select a column, then select the system field that matches this column in the import file, and click the Add button.

Choose Books:
- ☐ Tax
- ☐ Internal
- ☐ State
- ☐ AMT
- ☐ ACE
- ☐ Atlanta
- ☐ DC
- ☐ New York
- ☐ Dover

Select All   Unselect All

Columns:
A
B
C
D
E
F
G
H
I
J
K
L

Field Category:
Disposal Fields ▾

Available Fields:

>>

<<

Field Mapping:
[A] System Number
[B] Disposal Date
[C] Disposal Method
[D] Cash Proceeds
[E] Non Cash Proceeds
[F] Expense of Sale
[G] Partial-Book
[H] Partial-Amount
[I] Partial-Description

Print Map   Save Map

File Display:

	A	B	C	D	E	F	G	H	I
1	System Nu...	Disposal D...	Disposal M...	Cash Proc...	Non-Cash ...	Expenses ...	Partial-Book	Partial-Am...	Partia
2	2	02/15/2020	S	2768.00	500.00	250.00	State	10000.00	
3	4	06/02/2018	T				Tax	25555.00	
4	6	09/17/2018	S		1500.00		Atlanta	7000.00	
5	8	04/06/2014	A				Tax	150000.00	

Begin import at row: 2

Cancel   <<Back   Next>>   Import

Direct integration with Sage Intacct's General Ledger❖

Subscription plans only

Depreciation expense journal entries can now be posted directly to Sage Intacct's General Ledger.

Additionally, you can import dimension values and general ledger accounts from your Sage Intacct company to Sage Fixed Assets in one step from the SmartList Manager window.

Total Section 179 claimed in Audit Advisor

The Section 179 Audit Advisor now conveniently displays the total section 179 claimed for all assets in the selected tax year.
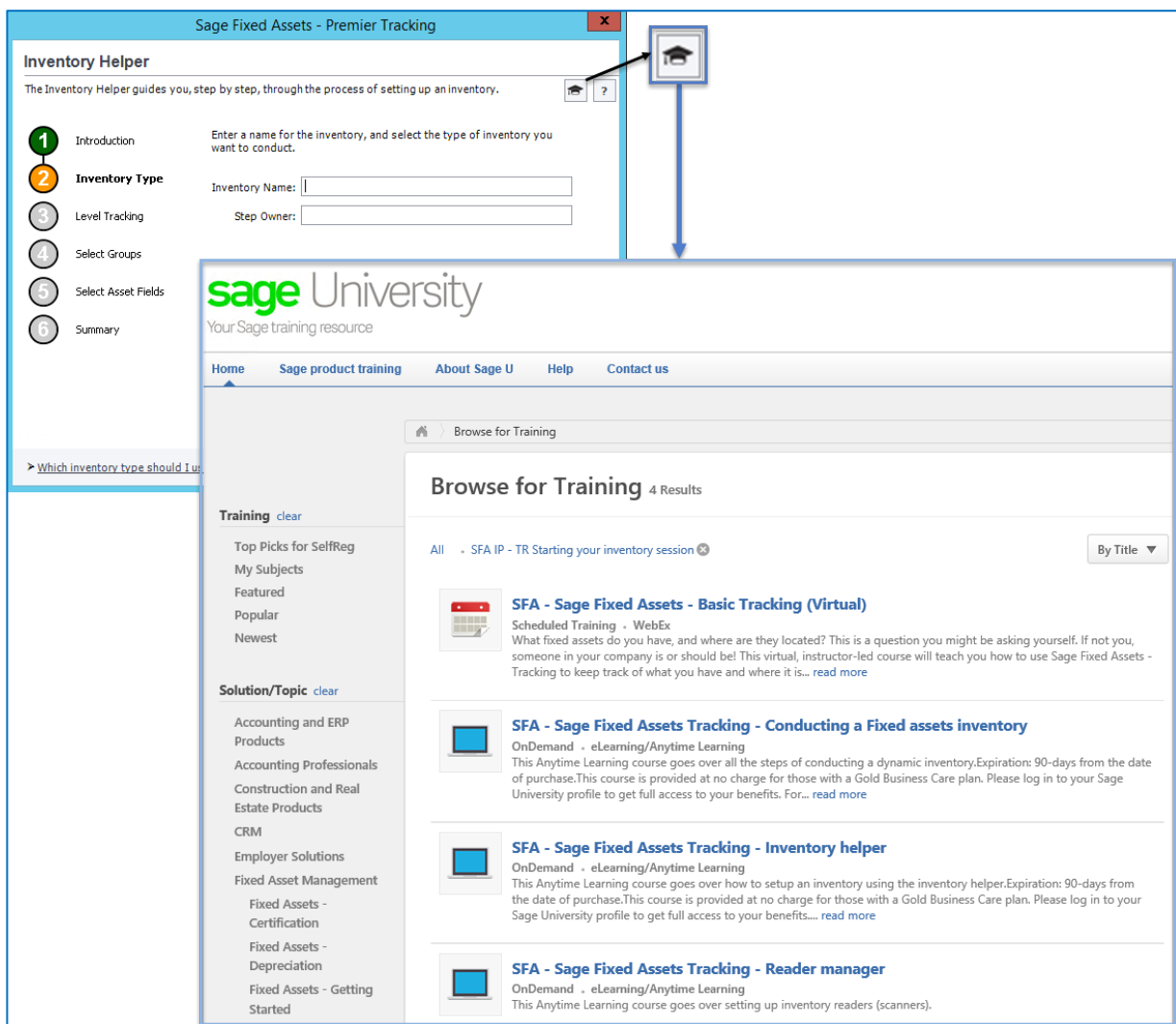
Quick access to context-sensitive training

Links to Sage University content are in more areas of Sage Fixed Assets. Click the Sage University icon, , to jump to short overviews, in-depth videos, and courses to make the most of Sage Fixed Assets' features. Fees may apply, depending on your support plan.

Defect Fixes

With this release, Sage fixed the following issues. Fixes with no specific product notation apply to all products that include the feature.

Detail View resets customized General Info grid size to default size

Fixed an issue where a resized General Information grid of Asset Detail resets to the default size after using Customize Fields.

Attachments Folder path does not save in Network Database Utility

Sage Fixed Assets—Network (Depreciation, Tracking)

Fixed an issue where the Attachments Folder path entered in the Network Database Utility does not save if it is not input into the bestsys.db file first.

RM depreciation method with beginning info does not calculate correctly

Fixed an issue where entering beginning information in assets using the Remaining Value Over Remaining Life, midmonth (RM) depreciation method results in an incorrect depreciation calculation that does not include the half month.

Crystal Reports compatibility

Sage Fixed Assets 2018.1 through 2022.1 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 2022.1 if you are also using Sage 100 (2017 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 2022.1, 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 CRE (v18.1 and earlier)
- Sage 500 (2018 and earlier)

If you are unable to run reports in Sage Fixed Assets 2022.1, review Sage Knowledgebase article 89033 to resolve the issue.