DEPRECIATION DATA CONVERSION
Asset Keeper Pro to Fixed Assets CS

This program converts your depreciation data from Asset Keeper Pro versions 2013 through 2022 dated 3/17/2023 2:12 PM. You can then import this data into Fixed Assets CS® version 2022.1 and above.

Note: This conversion does not change any of your Asset Keeper Pro client data.

Important! To avoid delays in converting your data, do **not** install any updates to your previous application.

Reviewing information before the data conversion

Before you start this conversion, do the following.

- Identify the companies to be converted and note the company names and file names in Asset Keeper Pro.

- Identify the client IDs you will use in Fixed Assets CS. If you will integrate your depreciation client data with UltraTax CS® and/or Accounting CS®, the client IDs must match.

- Note the drive and path where the Asset Keeper Pro client data resides.

- Note the entity type of the client (I = Individual, C = C Corporation, S = S Corporation, P = Partnership, and so on).

- Note the current year beginning and ending dates (found in the Year-End field of the General section in the Client Information screen).

Before you convert your client data, verify that the current depreciation has been calculated for all of the client's assets in Asset Keeper Pro.

Creating conversion files from Asset Keeper Pro data files

Follow these steps to create the files that are used to import Asset Keeper Pro data into the Fixed Assets CS format.

1. To start the CS Conversions application, double-click the CS Data Conversions icon on your desktop. If you did not install the shortcut, click Start on the Windows taskbar, and choose **All Programs** > **CS Professional Suite** > **CS Data Conversions**.

2. In the *Conversion Type* field, select **Depreciation**.

3. In the *Competitor* field, select Asset Keeper Pro.

4. In the *Input Data Folder* field, click the Browse button to navigate to the location where your data is stored.

5. Click the Start button to start the conversion program.

6. In the client list, highlight the client you want to convert and click OK.

7. The client's data is converted and a Client Data Transfer Report is prepared. When the process is complete, click OK.

8. To process another client, repeat steps 5 through 7 above.

9. To import the converted data into Fixed Assets CS, click the Close button and proceed to the "Importing the conversion file into Fixed Assets CS" section.

   Note: If the first 11 characters of the file name are identical for two or more clients, you must complete the entire conversion process for each client before you proceed to the next client. You must complete the "Importing the conversion file into Fixed Assets CS" and "Reviewing the converted data" procedures in this document before you create the export file in Asset Keeper Pro for another client with the same first 11 characters in the file name. If you do not complete the entire conversion process for each of these clients, the conversion program will overwrite the Client Data Transfer Reports.

Importing the conversion file into Fixed Assets CS

Before you start the import procedure, review the "Detailed information on items converted and not converted" section in this document. This section describes all of the known exceptions during the conversion from Asset Keeper Pro to Fixed Assets CS.

1. Double-click the Fixed Assets CS icon on your desktop to start the program. If you did not install the shortcut, click Start on the Windows taskbar and choose **All Programs** > **CS Professional Suite** > **Fixed Assets CS**.

2. Choose **File** > **New Client** to create a new client in Fixed Assets CS.

   Note: If applicable, you must complete the *Current fiscal year end* and *Short years* fields in the New Client dialog exactly as the information was entered in Asset Keeper Pro to ensure that the processing periods and depreciation calculation in the two applications match.

3. Choose **Utilities** > **Import Asset Data** > **ASCII file**. If the path specified in the *Location of import file* field is not the location of your Asset Keeper Pro client data, click the Change Location button and navigate to the correct location.

4. Enter the name of the conversion file you want to import or click the drop-down list to view a list of conversion files that are available in the specified location. The name of the conversion file is in the XXXXXXXXXXX.DSW format, where XXXXXXXXXXX is the client's file name from Asset Keeper Pro.

Notes

▪ To limit the number of files that appear, click the *Only include files with DSW extensions* field.

▪ The conversion program truncates file names longer than 11 characters.

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5. Click the Import button to transfer the files.

6. When the import is complete, click Done.

7. Repeat steps 2 through 6 for each client for whom you've created a conversion file. For any client whose conversion file has not yet been created, repeat the procedures in the "Creating conversion files from Asset Keeper Pro data files" section.

Detailed information on items converted and not converted

Items transferred during conversion
The following items represent a list of known exceptions when you convert the Asset Keeper Pro data to Fixed Assets CS. This section also lists differences between the two applications and any data modifications that may be required in Fixed Assets CS after the conversion is complete.

Activity
Assets for a client whose Entity is Individual, Non-Profit, or Other will convert to a Misc activity. Assets for a client whose Entity is Corporation, S Corporation, or Partnership will convert to a Page 1 activity. You must assign the assets to the correct form or schedule after the assets are imported into Fixed Assets CS. For more information about assigning assets to an activity, see Reassigning assets to a different activity, situs, or association in our Help > Help & How-To Center.

Monthly depreciation
When creating the client in Fixed Assets CS, you must select the *Annual* option in the Calc period tab of the New Client dialog. Once the Asset Keeper Pro data is imported, you can change the calculation period to monthly. For more information about assigning assets to an activity, see Fixed Assets CS: Change Client's Calculation Period (Annual, Quarterly, Monthly) in our Help > Help & How-To Center.

Treatments
The following table describes how the method type entered in Asset Keeper Pro converts into Fixed Assets CS as a treatment.

Method Type in Asset Keeper Pro	Treatment converted to Fixed Assets CS
F – Federal	Tax
A – Alt. Min. Tax	AMT
C – Adj Curr Earn	Other / ACE

Method Type in Asset Keeper Pro	Treatment converted to Fixed Assets CS
B – Book / Financial	Book
L – California	Califo
S – State (no bonus)	State

Because of differences between Fixed Assets CS and Asset Keeper Pro, for individual entity clients, the C – Adjusted Current Earnings method type converts as the Other treatment. For all other entities, the C – Adjusted Current Earnings method type converts as ACE. Only one treatment of each method type is allowed in Fixed Assets CS, so duplicate method types will convert as user-defined treatments with the method description entered in Asset Keeper Pro. A total of four user-defined treatments will convert. For purposes of the conversion, California is considered a duplicate method type of the State treatment and converts as a user-defined treatment.

For information on renaming or removing custom treatments, see Setting up treatments in our Help & How-To Center.

Note: The conversion program truncates treatment descriptions that exceed six characters.

Methods
Due to differences between applications, some methods in Asset Keeper Pro do not have an exact corresponding method in Fixed Assets CS and were converted to the closest available option. However, you can create a custom method in Fixed Assets CS. For more information about creating a custom method, see Defining a custom method for calculating depreciation in our Help > Help & How-To Center.

Method entered in Asset Keeper Pro	Method converted to Fixed Assets CS
PCT, PCTN, DBF, DB, MAN	Memo (life converts blank)
None	Memo
DB100, SB100	Straight-line
SL, SLD, SLF, SLH, SLHH, SLMM, SLNBV, SLP, SLR	Straight-line (full month)
DB175, SB175	Declining-balance 200%

MACRS 150% method, code MA150
In Asset Keeper Pro, you could enter any number in the *Life* field for this method; with Fixed Assets CS, you can enter only certain lives based on the type of property. For lives that are available in both Asset Keeper Pro and Fixed Assets CS, the converted method and life are the same as the method and life you entered in Asset Keeper Pro.

▪ If the life is 3, 5, 7, 10, 15, or 20, the asset converts with a MACRS 150% & Farm method.

▪ If the life is 9 or 12, the asset converts with a MACRS Indian reservation method.

For any other lives that are available in Asset Keeper Pro but not available in Fixed Assets CS, the conversion application converts these assets using the method MACRS 150% ADS, the class life converts as specified in the following table, and the ADS life is the same as the life entered in Asset Keeper Pro.

Life entered in Asset Keeper Pro	MACRS class life converted to Fixed Assets CS
4 years or less	3 year property
More than 4 years but less than 10	5 year property
10 years or more but less than 16	7 year property
16 years or more but less than 20	10 year property
20 years or more but less than 25	15 year property
25 years or more	20 year property

Alternative Depreciation System, code ASL – MACRS Personal

When you used this method in Asset Keeper Pro, you had to enter the ADS life used to depreciate the asset instead of the class life of the asset. In Fixed Assets CS, you must enter **both** the class life and ADS life to depreciate an asset. Fixed Assets CS uses the class life for the grouping and reporting of assets on Form 4562 and other reports for ADS assets.

The following table specifies how the conversion program determines the class life of an asset based on the ADS life you entered in Asset Keeper Pro.

Note: This table represents **personal property** only and assumes that no real property was depreciated using the methods in Asset Keeper Pro.

Life entered in Asset Keeper Pro	MACRS class life converted to Fixed Assets CS
4 years or less	3 year property
More than 4 years but less than 10	5 year property
10 years or more but less than 16	7 year property
16 years or more but less than 20	10 year property
20 years or more but less than 25	15 year property
25 years or more	20 year property

Alternative Depreciation System, code ASL – MACRS Real

Asset Keeper Pro does not make a distinction between Non-Residential Real Property and Residential Rental Property. Assets that had an ASL – MACRS Real method and a life of 40 in Asset Keeper Pro are converted as follows:

- If the asset was acquired before May 13, 1993, the asset converts to Fixed Assets CS with a life of 31.5.

- If the asset was acquired after May 12, 1993, the asset converts to Fixed Assets CS with a life of 39.

Declining-balance methods: Declining Balance – DB125, DB150, DB175, and DB200

Asset Keeper Pro calculation for these non-ACRS / non-MACRS methods does not switch to the straight-line method even when the calculated amount using the straight-line method is greater than the declining

balance method. However, Fixed Assets CS switches to the straight-line method under these circumstances. For information on how to continue to use the declining-balance method for these assets, see Specifying non-ACRS / MACRS asset calculation options in our Help & How-To Center.

Note: You set this option on a client-by-client basis in Fixed Assets CS; you set this option on a treatment-by-treatment basis in Asset Keeper Pro.

Asset Keeper Pro ACRS straight-line ACRSS – ACRS Real

When you used this method in Asset Keeper Pro, you had to enter the recovery class life used to depreciate the asset instead of the class life of the asset. In Fixed Assets CS, you must enter both the class life and recovery class life to depreciate an asset. Fixed Assets CS uses the class life for the grouping and reporting of assets on Form 4562 and other reports for ADS assets.

The following table specifies how the conversion program determines the class life of an asset based on the ADS life you entered in Asset Keeper Pro.

Life entered in Asset Keeper Pro	ACRS class life converted to Fixed Assets CS
18 years	18 year property
19 years	19 year property

Note: To manually change the life for an asset, select the proper life for each asset in the Depreciation tab.

Asset Keeper Pro MACRS straight-line depreciation method, code MSL

Asset Keeper Pro allows any life in the *Depr Life* field for this method. Fixed Assets CS allows only certain lives. These assets convert as follows based on the life entered.

- If the life is 3, 5, 7, 10, 15, or 20, the asset converts with a MACRS straight-line method and Life converts the same as what was entered in Asset Keeper Pro.

- If the life is 31.5 or 39, the asset converts with a MACRS method and Life converts the same as what was entered in Asset Keeper Pro.

- If the life is 40, the asset converts as MACRS straight-line with a life of 27.5.

- If the life is 50, the asset converts as MACRS straight-line with a life of 25.

For any other lives that are available in Asset Keeper Pro but not available in Fixed Assets CS, the conversion application converts these assets using the method MACRS straight-line ADS, the class life converts as specified in the following table, and the ADS life is the same as the life entered in Asset Keeper Pro.

Life entered in Asset Keeper Pro	MACRS class life converted to Fixed Assets CS
4 years or less	3 year property
More than 4 years but less than 10	5 year property
10 years or more but less than 16	7 year property
16 years or more but less than 20	10 year property
20 years or more but less than 25	15 year property
25 years or more but not = 50 years	20 year property

Life entered in Asset Keeper Pro	MACRS class life converted to Fixed Assets CS
50 years	25 year property

Indian reservation

Fixed Assets CS allows for 200 percent and 150 percent Indian Reservation property. If you used a different MACRS method in Asset Keeper Pro, the asset converts as MACRS – Indian Reservation with the applicable recovery period.

Asset dispositions

Disposal Information in the *Selling Price* and *Selling Expense* fields in Asset Keeper Pro is not converted. The date on which the asset was disposed converts. The asset converts with a disposal method of Sold / Scrapped and a property type of 1245 – Trade or business property. To manually enter or update the information, enter the proper information for the asset in the Disposal tab in Fixed Assets CS.

Note: Due to differences in Asset Keeper Pro and Fixed Assets CS, you must delete assets that were disposed of in a prior year from Fixed Assets CS after you convert the data. The Import dialog displays a description of "Date of disposal must be within the current fiscal year" for these assets.

IRS Notice 2004-14

Any asset that is acquired in a trade / like-kind exchange in which the asset qualifies for treatment under IRS 2004-14 and for which **Option 2 – Use IRS 2004-14 for ALL methods** was marked during the trade converts as an aggregate and component asset. Any asset that is acquired in a trade / like-kind exchange in which the asset qualifies for treatment under IRS 2004-14 and for which **Option 1 – Elect out of IRS 2004-14 (RECOMMENDED)** was marked during the trade converts as an aggregate and the component asset is **not** converted. For information about aggregate and component assets, see Editing the components of an aggregate asset and Creating an aggregate asset in our Help & How-To Center.

Note: Any assets involved in a trade / like-kind exchange that are edited after the trade has taken place might not be handled correctly during the conversion; you may need to modify these assets in Fixed Assets CS after the data has been imported.

Inactive assets

Assets with an *Asset* status code of I - Inactive in Asset Keeper Pro convert as Retired assets. You must manually enter the disposal method in the Disposal tab in Fixed Assets CS for these assets.

Listed property

Due to differences in file structures between Asset Keeper Pro and Fixed Assets CS, assets convert as follows.

Asset Keeper Pro listed code	converts to	Fixed Assets CS property type
Auto		Luxury auto (Passenger)
Electric		Electric vehicle – see notes below
Truck / Van		Van or light truck – see notes below
Listed (>6000)		Sport utility vehicle
Other Listed		Listed property (Non-vehicle)

- Assets with a *Listed Code* of Electric but not placed in service between August 5, 1997 and January 1, 2007 will convert as Other business & personal.

- Assets with a *Listed Code* of Truck / Van but placed in service before January 1, 2003 will convert as Other business & personal.

- All other assets with a business use other than 100 percent convert as Other business & personal.

Note: Fixed Assets CS has different types of codes for listed property. To manually change this code for each asset, select the proper code in the Vehicle / Listed tab.

Associations

Asset Keeper Pro associations are converted to Fixed Assets CS as follows.

Asset Keeper Pro field	converts to	Fixed Assets CS field
Description #2		Memo 1
Group #1 through #5 checkboxes		Custom Associations if marked
Sort Code #1 through #8, User Defined #1 and #2, Valuation, and Pers Prop Value		Custom Associations

Section 168(k)

Asset Keeper Pro allows bonus depreciation to be taken separately for each treatment on a single asset. Fixed Assets CS automatically complies with section 168(k) (bonus depreciation) for qualifying assets. You can elect out of bonus depreciation on a single asset, per class life, per treatment, or per client. For information on Calculations for Bonus Depreciation, see Calculations for bonus depreciation qualified assets and Depreciation: Choosing to not calculate bonus depreciation for a single asset in our Help & How-To Center.

Business use

The current-year business use percentage converts.

Note: Current-year business use percentage is rounded to two decimal places.

Section 179

The section 179 amount converted in the current year even if you exceeded the limit in Asset Keeper Pro. Modify the amount as needed in Fixed Assets CS.

Amortization

The amortization code section number converts if the code matches one of the amortization codes that are available in Fixed Assets CS.

Mid-quarter

The mid-quarter convention is applied for all treatments in Fixed Assets CS if the Mid-Quarter convention is selected on the Federal treatment for any asset in Asset Keeper Pro. You can manually select or deselect mid-quarter convention on a treatment-by-treatment basis after the conversion. For more information, see Using the mid-quarter convention in our Help & How-To Center.

Items not converted

We did not convert the following items due to application differences between Asset Keeper Pro and Fixed Assets CS.

- General information, such as client ID, company name, fiscal year-end dates, and short-year information. You must manually enter this information when you add the client.

- Asset A/C#, Expense A/C#, and Accum. A/C#. You must set up the journal entry accounts in Fixed Assets CS to create asset cost and corresponding depreciation journal entry information. For more information, see Journal Entry Accounts dialog in our Help & How-To Center.

- Customized depreciation reports. Custom reports are available in Fixed Assets CS. For more information, see Creating a custom report in our Help & How-To Center.

- Custom depreciation methods. For more information, see Defining a custom method for calculating depreciation in our Help & How-To Center.

- Client and Asset notes.

- ITC Code and Amount.

- Data in the Auto Mileage tab.

- Disposition information. Information entered in the *Selling Price* and *Selling Expense* fields in Asset Keeper Pro.

Reviewing the converted data

After you complete the conversion for a specific client, we recommend that you follow these steps to ensure the accuracy of your converted fixed assets data.

1. Make any necessary changes identified in the "Items not converted" section of this document.

2. Print the Asset Depreciation Report in Asset Keeper Pro.

3. Print the Tax Asset Detail report in Fixed Assets CS.

4. Compare the totals for basis, accumulated depreciation, and current depreciation expense.

5. Print and review the Client Data Transfer Reports. These reports are created for each client to identify any differences in the data that resulted from the conversion process. Most items included on the report are strictly informational; however, you may need to manually update certain items (such as abbreviations and truncations) in Fixed Assets CS. In most instances, no action is required.

   You can print or view these reports using My Computer or Windows Explorer to navigate to the folder in which the client's original Asset Keeper Pro data and conversion files are stored. Double-click the XXXXXXXXXXX_D.PDF file, where XXXXXXXXXXX represents the client ID. Note that if the client ID is more than 11 characters, only the first 11 characters appear.

   We recommend that you print and review the Client Data Transfer Reports and store the reports with the client files in your office. These reports are PDF files; to view and print the reports, use Adobe® Reader®. To install Adobe Reader, choose Help > On the Web > Adobe Reader in Fixed Assets CS, which opens the Adobe website from which you can download and install the Reader.

Getting help

If you have any questions about your converted data, access Live Chat at CS.ThomsonReuters.com/MyAccount or call CS Support at 800.968.0600 and follow the prompts. Normal weekday support is from 9:00 a.m. to 8:00 p.m. eastern time.