

InterestNet Version 6.90

Enhancement Descriptions and Installation Instructions

InterestNet Version 6.90

InterestNet Version 6.90 contains the following changes and enhancements from the previous release (6.82):

Interface Changes

1. Penalties

- The IRS forms for the 2009 Estimated Penalties (2210/2220) and FTD Penalties (941/943/945 returns) have been added to the system.
- Revisions have been made to the logic that defines the 2220 penalty installment periods for "short period" modules, per changes to the IRS regulations that took effect for tax periods starting after Sept. 6, 2007.
- Add the "Initial Short Year" checkbox to the 2220 penalty for any tax period starting after Sept. 6, 2007 when the user defines the number of months in the period is less than 12. This is to distinguish Initial Short Year tax periods from Early Termination tax periods.
- Removed the restrictions on the FTD Penalty Calculation Optimization feature. This is now available to all licensed users free of charge (i.e. no additional license purchase required).
- A correction was made to fix an error where the prior year's tax could not be input by the user for form years 1997 and earlier.
- A correction was made in the Form 2220 penalty's Schedule A logic which caused an error in line 40 for installment period #2 for tax year 2000.
- A correction was made to an error in the Form 2220 penalty's installment grid that would prevent the user from manually editing the last installment date of a "short period" module.

2. Reports/Graphs

- The following Test Reports have been removed from the system: Imbalances Reports (200/220/250), Imbalance Test Reports (210/260) and Module Comps - All Breaks (160).
- The graphs (Positions Pre/Post/Consolidated) have been removed from the system.

3. TC 240 / 241

- Transaction Code 240 and 241 records have been returned to where they may only be assigned their correct (+/-) value, rather than being able to be either (+) or (-) amounts.

4. New Feature - Transactional Statute of Limitations (SOL) Netting Control

- Release 6.90 introduces a powerful new feature, the ability to control netting by the characteristics of the transactions themselves, as opposed to the module-level settings that have always existed. This feature is activated on the Module Edit screen by checking a checkbox underneath the listboxess where the user would previously define the Underpayment and Overpayment netting status for the module. If this option is not turned on for a module, the previous method us using a module-level status in netting remains in effect.

The user must be aware that this is an advanced feature. In addition to activating it on a module level, there is additional work that must be done to a module's transaction data to set up the conditions needed by this new calculation logic. Please read the new section of the Help system before attempting to use this feature on client data. In addition, DMI can be contacted for additional resources pertaining to this feature, such as white papers and other examples of how to set up client data properly to utilize this feature.

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Computational Changes

1. Transactional SOL Netting control

- As mentioned above, the new calculation engine is capable of using Transactional SOL Netting Control. If this option is not turned on for any of the modules in the analysis, netting is controlled on a module-level basis as it always has been.

2. Minor Revision to Netting logic

- A correction to the logic that determines which netting adjustment is selected as having the greatest benefit to the taxpayer was made. Users may notice in some cases (typically involving an analysis where there are "posted Equalizations" in the transaction data that extend **beyond** the Run To Date of the analysis), that the same analysis run on the previous version of the software yielded some different adjustments. It is important to understand that the previous adjustments were **valid** netting adjustments for the module, they just may have not been the **optimal** choice out of all the available netting adjustments available on that date.

Installation Instructions

Notes

1. In order to apply the 6.90 manual update program, the current system must at least be version 6.30. If your system is NOT at least 6.30, the version 6.30 update program (UpdV630.exe) can be downloaded from www.dmitax.com. Apply this update first (including starting the program to complete the installation of the update), then apply the 6.90 update in the same manner.
2. All InterestNet data files should be backed up prior to installing the upgrade. Users should copy all *.DMI files to another location to perform a backup

To install the update:

1. Close InterestNet and any other open programs.
2. If the system is a multi-user system (i.e., data stored on a network), be sure all other users of InterestNet are logged off the system.
3. Double-click on the Update.exe program downloaded from the www.dmitax.com
4. Click the Next button on the first setup screen.
5. On the Choose Destination Location screen click the Browse button.
6. Navigate to the directory where you installed InterestNet. The default directory was "C:\Dec_mod\InterestNet".
7. Click the OK button on the Select Destination Directory screen.
8. You should be prompted with a message saying that the directory already exists. Click Yes to continue.
9. Click the Next button in the Choose Destination Location window.
10. The files on your local computer will be updated.
11. Repeat steps 1-10 on every machine that has InterestNet installed.

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To ensure that the update has been performed properly:

1. Start the InterestNet program.
2. InterestNet will tell you that a system update has been installed and will give ask you if you want to install it. Click on “Yes”. When the update has been installed, a second message will indicate so, and tell you to restart InterestNet. Start the program again and the system should be updated.
3. Go to the InterestNet System drop-down menu and select About. The release should be 6.90 and the computational engine should be dated 02/11/2011.