SGA Fund Accounting
Version 12.7 Release Guide

New Features:

1099 Processing:

New Account Insert Feature:

Budgeting:

Enhancements:

New Features:

1099 Formats:

Settings > Accounts Payable > 1099 Formats

For the 2023 filing season, the IRS created a new online platform, known as the Information Returns Intake System (IRIS), that businesses can use for filing. The formats accepted by IRIS have been added to the system. Please note that the IRIS System requires a separate TCC Code. The Filing Information Returns Electronically (FIRE) system will also be available again this year to submit electronic filings.

Under the new IRS rules, **filers of 10 or more returns of any type for a calendar year will need to file electronically with the IRS** using one of these systems.

More information can be found under the 1099 section of Knowledge Owl:

Produce Electronic File: https://fund-accounting.knowledgeowl.com/help/1099-electronic-filing

1099 Electronic Filing on IRS FIRE System:
https://fund-accounting.knowledgeowl.com/help/1099-electronic-filing-step-by-step-instructions-to-upload-a-file-to-the-irs-website

1099 Electronic Filing on IRS IRIS System:
https://fund-accounting.knowledgeowl.com/help/1099-electronic-filing-step-by-step-instructions-to-upload-a-file-to-the-irs-iris-website

Steps to apply for TCC Code:
https://fund-accounting.knowledgeowl.com/help/1099-process-steps-to-apply-for-tcc-code-to-file-1099s-electronically

New Insert for Account Selection:

Records > Accounts > Global Edit > Account Selection > Paste from Excel

When selecting multiple accounts or segments for editing, a list from Excel can now be pasted for easy upload. Users can then apply the same change or action to the entire selection.

This feature was also added to all account selection options including Budgeting and Reporting.
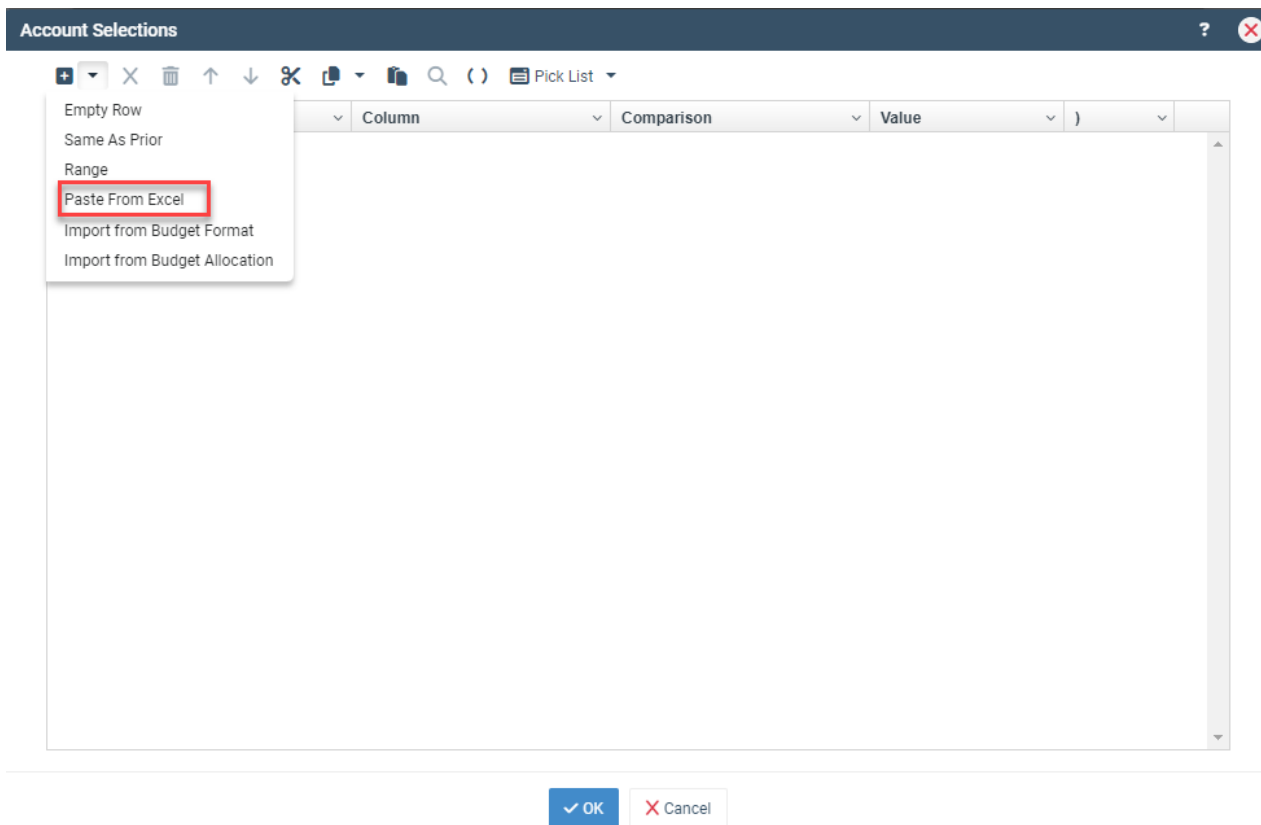
Budgeting:

Settings > Budgeting > Allocations > Edit Budget Allocation

The ability to copy and paste selected budget allocations has been added. This allows for easy creation of allocations that use the same account filters, but have different amounts and/or component filters.

Enhancements:

AP Invoice List > Transfer Attachments

The option to Transfer Attachments is available for invoices with one or more attachments. However, it will not be available if the invoice is posted and/or has an approval status other than "not submitted".

Users > Permissions

Application: Purchasing > Purchase Order Entry
Users with permission level 02-Modify will now be able to modify the Notes field in addition to the received status.

Tools > Update Monthly Balance

This feature has been renamed to more correctly reflect the purpose of this tool. This tool updates monthly balances utilized by the financial statement report writer. It should be used if the reporting account balances become out of sync with transaction activity.