

Medical, Charitable and Casualty

Course Description

We may all confront issues that directly impact how much we can deduct. This course is designed for participants who want to explore and examine the tax consequences of medical costs, charitable contributions, and casualty and theft losses, especially in relation to their deductibility. The emphasis is examining a wide variety of situations related to these items and the extent to which they may or may not result in a deduction and what limitations on deductibility may be imposed.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 3 (CPA, EA)

Category: Taxation

Prerequisite: General understanding of federal income taxation.

Advanced Preparation: None

Course Learning Objectives

Lesson 1: Medical, Charitable & Casualty

1. Identify the various deductions related to medical costs by
 - a. Recognizing the differences between deductible and nondeductible items including the types of deductions for dependents; and
 - b. Specifying the basic characteristics of Health Savings Accounts (HSAs) noting the tax consequences of withdrawals from HSAs and determining self-employed health insurance.
2. Recognize the charitable contribution provisions, identify how contributions of cash, property, and services affect deductibility of contributions of the different types of charitable contributions, and specify the requirements related to substantiation.
3. Determine what constitutes casualty losses, theft losses, and losses on deposits and recognize the issues related to the deductibility of these losses.