

Tax, Bankruptcy and Financial Problems

Course Description

This course explores many tax issues that arise from filing for bankruptcy. Also addressed are asset protection for the tax practitioner and medical costs covered under §213. There is an examination of property settlements and other transfers incident to divorce. A tax surprise for many taxpayers is the taxability of debt cancellation and repossessing property sold on the installment method can also be taxable. Finally, practitioners are brought up-to-date information on tax issues affecting estate planning and business issues.

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

Chapter 1: Tax, Bankruptcy and Financial Problems

1. Identify common types of bankruptcy filings and related provisions that impact individual or business filings.
2. Specify clients regarding marital property transfers, and list asset protection strategies including insurance and organization structures to achieve protection and access objectives while avoiding fraudulent transfers.
3. Recognize medical costs and casualty and theft losses that may be deductible.
4. Identify debt cancellation, foreclosure and the deductibility and reporting of bad debts.
5. Recognize elderly, disability and estate planning programs and provisions to be considered for catastrophic and death planning purposes.