

2017 Tax Filing Season Update

Course Description

Each year, various limits affecting income tax return preparation and tax planning are affected by inflation-related changes. In addition, new tax laws come into being that may significantly affect taxpayers' income tax liability. This course will examine many of those changes. It discusses new tax law and recent updates for the 2017 filing season, provides a general tax review, and examines important rules governing tax return preparer ethics, practices and procedures.

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: 10 (CPA)

Category: Taxation

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Chapter 1 - New Tax Law/Recent Updates

After reading this chapter, you should be able to:

1. Identify the 2016 standard deductions, exemptions and tax filing thresholds;
2. Recognize changes in the repair regulation safe harbor amount;
3. Identify the individual tax extenders that are permanent and temporary under the PATH Act of 2015
4. Recognize the federal income tax return due dates and the extensions of time available for filing.

Chapter 2 - The Income Tax Return

After reading this chapter, you should be able to:

1. List the five federal income tax filing statuses and the conditions applicable to their use;
2. Understand the fundamental risks involving tax-related identity theft;
3. Recognize the best practices to ensure obtaining correct names and Social Security numbers of taxpayers and dependents; and
4. Identify the rules applicable to claiming a dependent.

Chapter 3 - Taxability of Wages, Salaries, Tips and Other Earnings

After reading this chapter, you should be able to:

1. Identify the tax treatment of various types of earnings
2. Recognize the tax treatment applicable to interest received under the Education Savings Bond program and local/state government obligations;
3. Compare the tax treatment of qualified dividends and dividends that are not qualified; and
4. Recognize the required holding period for qualified dividends.

Chapter 4 - Foreign Accounts, Refunds, Unemployment Compensation, Self-Employment Income and Social Security Benefits

After reading this chapter, you should be able to:

1. Determine when Form 1040 Schedule B must be filed;
2. Define “financial account” as used in tax law;
3. Understand the nature of signature authority;
4. Define “unemployment compensation” and recognize its tax treatment;
5. Identify the components of self-employed income;
6. Recognize the self-employed taxpayer’s expenses that may be deducted from gross income;
7. Determine the earnings and expense records that must be kept by a self-employed taxpayer; and
8. Calculate the taxability of Social Security benefits.

Chapter 5 - IRAs, Pensions, Annuities, Capital Gains and Losses

After reading this chapter, you should be able to:

1. Identify the income level at which a traditional IRA contribution by an active participant in an employer-sponsored retirement plan becomes non-deductible;

2. Determine the tax treatment of traditional IRA and Roth IRA distributions;
3. Calculate the tax penalty applicable to premature distributions from an IRA;
4. Recognize the rules that apply to lifetime and post-mortem IRA required minimum distributions;
5. Identify the tax rules that apply to distributions from an employer-sponsored retirement plan;
6. Calculate the taxable income received by a taxpayer under a nonqualified annuity; and
7. Recognize the tax rules applicable to capital gains and losses.

Chapter 6 - Adjustments and Deductions

After reading this chapter, you should be able to:

1. Calculate the amount of adjustment to a taxpayer's income for student loan interest;
2. Compute the available deduction for tuition and fees;
3. Identify the items that may be deducted by a taxpayer itemizing deductions; and
4. Recognize the limits applicable to itemized deductions by high-income taxpayers.

Chapter 7 - Child and Dependent Care, Education, Retirement and Child Tax Credits

After reading this chapter, you should be able to:

1. Recognize the tax credits that may be available to a taxpayer;
2. Identify the rules applicable to a child tax credit;
3. Determine the availability of a retirement tax credit for a taxpayer; and
4. Calculate a taxpayer's child and dependent care credit.

Chapter 8 - ACA Provisions

After reading this chapter, you should be able to:

1. Calculate the permitted contributions and distributions from tax-favored health plans;
2. Recognize the changes to 1) The medical expense deduction threshold, and 2) Social Security taxes on high earners and on net investment income;
3. Understand the requirements under the ACA for taxpayers to maintain healthcare coverage;
4. Identify the reasons a taxpayer may be considered exempt from the penalty for failing to maintain required health insurance; and
5. Calculate the penalty applicable to a non-exempt taxpayer for failing to maintain required health insurance.

Chapter 9 - Earned Income Tax Credit

After reading this chapter, you should be able to:

1. Recognize the rules concerning eligibility for an earned income tax credit;
2. Identify the earned income, adjusted gross income and investment income limits that apply to a taxpayer's eligibility for an earned income tax credit; and
3. Calculate the amount of the earned income credit.

Chapter 10 - Tax Payments and Refunds

After reading this chapter, you should be able to:

1. Understand the tax withholding and estimated tax rules;
2. Recognize the penalties that may apply for insufficient tax withholding;
3. Understand the criteria that must be met to be exempt from tax withholding;
4. Identify the options available to a taxpayer to pay taxes due; and
5. Recognize the rules applicable to obtaining a tax refund.

Chapter 11 - Ethics, Practices & Procedures

After reading this chapter, you should be able to:

1. Recognize the penalties applicable to a tax return preparer's negligent or intentional disregard of rules and regulations;
2. Apply the rules related to negotiating client refunds;
3. Identify the due diligence requirements imposed on tax return preparers;
4. Understand the e-file requirements; and
5. Recognize the requirements related to signing and furnishing identifying numbers on client returns and the penalties for failing to do so.