

2019 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, the Tax Cuts and Jobs Act of 2017 will significantly affect tax planning and may also affect taxpayers' income tax liability. This course will examine many of those changes.

The Annual Tax Filing Season Update course discusses new tax law and recent updates for the 2019 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: 8 (CPA, EA)

Category: Taxation

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Chapter 1 – Provisions of Tax Cuts and Jobs Act

After reading this chapter, you should be able to:

1. Recognize the Act's effect on the individual income and capital gains tax rates, standard deductions, filing requirements and exemptions resulting from passage of the Tax Cuts and Jobs Act;
2. Describe the Act's impact on the tax treatment of alimony, taxpayer moving expenses and Roth recharacterization rules;
3. List the changes with respect to Schedule C provisions;
4. Identify the changes affecting the itemized deductions on Schedule A; and
5. Understand the provisions of the enhanced child tax credit.

Chapter 2 – Provisions of Tax Cuts and Jobs Act (cont'd)

After reading this chapter, you should be able to:

1. Describe the Kiddie Tax modifications, the changes to the AMT and the §529 plan changes;
2. Recognize the factors considered in the pass-through deduction for a qualified trade or business and the changes affecting ABLE accounts;
3. List the changes affecting the discharge of student loan indebtedness and net operating losses;
4. Describe the Act's effect on the ACA's requirement to maintain health coverage and its changes to employee fringe benefits; and
5. Identify the principal changes to the rules governing real property depreciation.

Chapter 3 – General Income Tax Review

After reading this chapter, you should be able to:

1. Recognize the tax limits subject to annual inflation adjustments;
2. Identify those items included in a taxpayer's taxable earnings;
3. Determine the tax treatment of foreign accounts and trusts;
4. Recognize the items included in self-employment income and expenses;
5. Distinguish between a hobby and a business for tax purposes;
6. Calculate the tax deduction for business use of a home; and
7. Identify the recordkeeping requirements to substantiate Schedule C entries.

Chapter 4 – General Income Tax Review (cont'd)

After reading this chapter, you should be able to:

1. Describe the tax treatment of retirement income; and
2. List the factors considered in determining the tax treatment of capital gains and losses;

Chapter 5 – General Income Tax Review (cont'd)

After reading this chapter, you should be able to:

1. Recognize the eligibility requirements for various tax credits;
2. Describe the rules governing a taxpayer's tax withholding and estimated tax payments;
3. Recognize the options available to a taxpayer for paying any tax due or receiving a tax refund; and
4. Identify the due dates of income tax returns.

Chapter 6 – Practices, Procedures & Professional Responsibility

After reading this chapter, you should be able to:

1. Identify the red flags indicating possible tax-related identity theft and suggested assistance to its victims;
2. Understand the laws and regulations requiring privacy and security of taxpayer data and the best practices tax preparers may implement to help assure it;
3. Describe the purpose of individual taxpayer identification numbers, their effect on tax credits and how to renew them;
4. Recognize the penalties applicable to a tax return preparer under Title 26;
5. Identify the due diligence requirements imposed on tax return preparers with respect to claiming head of household filing status, EITC, CTC and AOTC;
6. Understand the e-file requirements; and
7. Recognize the Annual Filing Season Program requirements.