

# Tax Cuts and Jobs Act - Individual Tax Preparation

## Course Description

---

The Tax Cuts and Jobs Act of 2017 (TCJA), signed into law during the closing days of 2017, will significantly affect tax planning and the income tax liability for many taxpayers. This course will examine the principal changes affecting individual taxpayers made by the TCJA.

It examines the provisions of the TCJA with increased potential to affect the taxation of individuals and which are related to changes in:

- Individual and capital gains tax rates;
- Standard deduction and exclusions;
- Income and adjustments to income;
- Itemized deductions in Form 1040 Schedule A;
- Form 1040 Schedule C;
- Tax credits;
- Individual alternative minimum tax (AMT);
- Taxation of unearned income of minor children;
- Qualified tuition plans;
- ABLÉ accounts;
- Tax treatment of student loan indebtedness discharges;
- Net operating losses; and
- Affordable Care Act individual responsibility requirement.

In addition, it will consider the business-related TCJA provisions affecting individual taxpayers, including the pass-through deduction for qualified trades or businesses under IRC Section 199A.

**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:** Taxes

**Prerequisite:** None

**Advanced Preparation:** None

# Course Learning Objectives

---

## Chapter 1 - TCJA Provisions Affecting Tax Preparation

After reading this chapter, you should be able to:

1. Recognize the TCJA's effect on the individual income and capital gains tax rates;
2. Recognize the changes in standard deductions, filing requirements and exemptions resulting from passage of the Tax Cuts and Jobs Act;
3. Identify the TCJA's impact on the adjustments to income for alimony and taxpayer moving expenses;
4. Identify the changes affecting the itemized deductions on Schedule A; and
5. Identify the provisions of the enhanced child tax credit.

## Chapter 2 - TCJA Provisions Affecting Individuals

After reading this chapter, you should be able to:

1. Recognize the Kiddie Tax modifications and the broadening of Section 529 plan distributions;
2. Identify the changes affecting the discharge of student loan indebtedness and net operating losses;
3. Recognize the TCJA's effect on the ACA's requirement to maintain health coverage and its changes to employee fringe benefits; and
4. Identify the principal changes to the rules governing real property depreciation.

## Chapter 3 - Business-Related TCJA Provisions Affecting Individual Taxes

1. Calculate the pass-through deduction for a qualified trade or business;
2. Recognize the terms "qualified trade or business," "qualified business income," and "qualified property" for purposes of the pass-through deduction;
3. Identify the W-2 wage limitation;
4. Recognize the changes with respect to Schedule C provisions, including those related to –
  - Entertainment expenses,
  - Section 179 expense limits,
  - 100% expensing,
  - Luxury auto limits,
  - Listed property updates, and
  - Net operating losses.