

2020 Tax Filing Season Update

Course Description

Each year, income tax return preparation must take into account inflation-related changes to various limits and new tax laws. This course will look at those changes and new laws. The 2020 Annual Tax Season Update course is designed to provide valuable information to persons preparing individual 1040 income tax returns reflecting clients' 2019 income. The course a) examines the Tax Cuts and Jobs Act of 2017 and changes in various limits that reflect inflation, b) provides a general tax review, and c) discusses 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 – New Tax Law / Recent Updates

After reading this chapter, you should be able to:

1. Recognize the inflation-related adjustments to standard mileage rates;
2. Apply the rules and limits applicable to the education savings bond program;
3. Recognize the limits concerning deductibility of premiums for and includability of benefits under qualified long term care insurance policies;
4. Apply the Social Security earned income limits to a Social Security beneficiary's earned income;
5. Recognize the Retirement Savings Contribution Credit; and
6. Identify the small business tax credit and large employer shared responsibility requirement under the Affordable Care Act.

Chapter 2 – New Tax Law / Recent Updates (cont'd)

After reading this chapter, you should be able to:

1. Identify the changes made to applicable Archer MSA and Health Savings Account limits due to inflation adjustment;
2. Recognize the tax laws to alimony paid under divorce agreements entered into after 2018;
3. Identify the AGI threshold applicable to the 2019 and later deduction of unreimbursed medical expenses;
4. Recognize the simplified qualified business income (QBI) deduction using IRS Form 8995.

Chapter 3 – Earned & Unearned Income

After reading this chapter, you should be able to:

1. Identify those items included in a taxpayer's taxable earnings;
2. Determine the tax treatment of foreign accounts and trusts; and
3. Recognize the tax treatment of retirement income; and
4. Recognize the tax treatment given to nonqualified annuity distributions.

Chapter 4 – Schedules C/D & Form 8949

After reading this chapter, you should be able to:

1. Contrast the characteristics of a business and a hobby;
2. Calculate a deduction for business use of a home;
3. Identify the recordkeeping requirements applicable to income and expenses from self-employment;

Chapter 5 – TCJA Schedule A Changes

After reading this chapter, you should be able to:

1. Identify the maximum state and local tax deductions;
2. Describe the tax treatment of mortgage and home equity loan interest;
3. Recognize the changes to charitable contribution deductions;
4. Identify the changes to casualty and theft loss deductions; and
5. Recognize the tax treatment of moving expense reimbursements.

Chapter 6 – Credits & Filing/Paying Taxes

After reading this chapter, you should be able to:

1. Identify different eligibility requirements for claiming credits
2. Recognize the requirements related to tax withholding and estimated tax payments;
3. Recognize the tax return due dates and methods for filing for extensions.

Chapter 7 – Overview Topics

After reading this chapter, you should be able to:

1. Describe the Alternative Minimum Tax exemption and phaseout amounts;
2. Recognize the limit changes made to different tax topics;
3. Recognize the Affordable Care Act penalties and tax credits.

Chapter 8 – 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. Recognize the laws and regulations requiring privacy and security of taxpayer data and the best practices tax preparers may implement to help assure it;
3. Recognize the penalties applicable to a tax return preparer under Title 26;
4. Identify the due diligence requirements imposed on tax return preparers with respect to claiming head of household filing status, EITC, CTC and AOTC.