

2019-2020 Tax Updates

Individual and Business

Course Description

This course provides an update for the 2020 tax filing season. The course will discuss some of the latest tax law and inflation-related changes and provide a review of general tax topics, including effects on individual and business taxes. It discusses the changes to individual taxes as a result of the Tax Cuts and Jobs Act (TCJA or Act), and it highlights the different sections of the Act affecting individual tax filers. It includes a discussion of the qualified business income (QBI) deduction for pass-through entities.

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)

Field of Study: Taxes

Prerequisite: Basic understanding of the tax laws

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Recognize recent updates to the income tax rates.
2. Identify changes to the standard deductions and itemized deductions.
3. Recognize changes related to education accounts and the child tax credit.
4. Identify changes to the treatment of different sources of income and different expenses.
5. Identify updates to retirement planning and estate taxation
6. Recognize the treatment for the new QBI deduction for pass-through entities.
7. Identify updates to business taxation.