

2021 Easy Tax Update and Inflation Adjustments

Course Description

This course examines key individual, business, retirement, and estate tax provisions recently enacted or indexed for inflation in an overview format that is easy to reference. The emphasis is on quick access to major tax changes having special meaning to the tax practitioner and return preparer. The course is a great resource and way for professionals and staff alike to easily review major tax topics and bring their professional knowledge up to speed.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 9 (CPA, EA)

Category: Taxes

Prerequisite: General understanding of federal income taxation.

Advanced Preparation: None

Course Learning Objectives

2021 Easy Update

1. Recognize the various issues affected by inflation and recent tax law developments especially as they relate to individual tax brackets, exemptions & deductions, the AMT, the child tax credit, alimony, HSAs, education plans, and energy credits.
2. Determine the key business tax issues affected by inflation adjustments and recent legislative changes, including corporate tax rates, entertainment expenses, tax credits & deductions, bonus depreciation, expensing, standard mileage rates, employment taxation, repatriation of foreign income, small business stock, partnership taxation, and excessive compensation.
3. Specify differences between various retirement plans, including inflation-adjusted contribution limits and phaseout limits, and determine estate taxes by identifying trust income tax rates and determining applicable exclusion amounts.
4. Identify permissible HSA payments, allowable FFCRA payroll tax credits and paid leave, postponement of tax filing and payment deadlines, the Stafford Act.

5. Recognize the tax provisions of the CARES Act including recovery rebates, above-the-line charitable contributions, deferral of payroll tax, business loan forgiveness, employee retention credits, remote medical services, and unemployment benefits.
6. Identify the pandemic and tax provisions of the CCA including fiscal funding, credits, recovery rebates, PPP-2 loans, and tax extenders.