

Economic Stimulus Legislation: ***Federal Response to the Coronavirus Pandemic***

Course Description

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), legislation designed to provide economic relief for those impacted by COVID19, became law. This course provides a general review of the principal provisions of the CARES Act and of other federal tax-related stimulus legislation passed during 2020, including the Tax Relief Act of 2020 signed into law on December 27, 2020.

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: 2 (CPA, EA)

Category: Taxation

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Chapter 1 - Rebates, Payroll, and Unemployment Assistance

1. Recognize the nature and amount of recovery rebate authorized under the CARES Act;
2. Apply the recovery rebate eligibility limitations;
3. Calculate the amount of rebate based on a taxpayer's adjusted gross income and filing status;
4. Recognize the rules applicable to the Paycheck Protection Program;
5. Identify the rules governing the Pandemic Unemployment Assistance program.

Chapter 2 - Charitable Contributions, Retirement Funds, and NOLs

1. Identify the changes in deductible charitable contribution rules;
2. Recognize changes made to qualified plan loans;
3. Recognize the early distribution tax penalty changes for coronavirus-related distributions;
4. Identify the rules governing the tax treatment of coronavirus-related withdrawals;
5. Recognize the tax treatment governing repayment of IRA and qualified plan withdrawals;

6. Identify the changes to required minimum distributions (RMDs) applicable to 2020; and
7. Recognize the net operating loss carryover rules.

Chapter 3 - Miscellaneous CARES Provisions

1. Recognize the health savings account (HSA) exemptions for telehealth services;
2. Identify changes made to qualified medical expenses;
3. Identify the changes made to high deductible health plans (HDHPs) with respect to first-dollar payment of COVID-19 related testing and treatment expenses;
4. Recognize the extension available with respect to Section 911 exclusion of foreign earned income;
5. Identify the Section 1031 time-sensitive action deadlines; and
6. Identify the CARES Act provisions affecting businesses.

Chapter 4 - Additional Economic Stimulus Legislation

1. Recognize primary objective of the Coronavirus Preparedness and Response Supplemental Appropriations Act;
2. Identify the principal intent of the Families First Coronavirus Response Act (FFCRA); and
3. Recognize the impact of the Paycheck Protection Program and Health Care Enhancement Act.