Virtual Tax Update & Review Conference

Lesson Information

LEARNING OBJECTIVES

The lessons cover virtually all chapters of the Big Book of Taxes focusing on the most important issues when preparing 2020 returns and amending prior year returns. The EXTENDERS, the SECURE Act, the Families First Coronavirus Response Act and the CARES Act along with COVID-19 related notices, Revenue Procedures and other pronouncements have all been integrated into the various chapters and will be covered in detail. We also expect further legislation to be passed later in the year and tax issues included in future legislation will be added to the Big Book of Taxes and included in a bonus update.

LESSON NUMBER ONE – FILING ISSUES

2 HOURS CPE - Federal Tax Law

This lesson concentrates on status items and will include uncommon filing status issues, some complicated "who gets the dependent" disputes, alien spouse, divorce issues, death of a taxpayer, tax treatment of clergy, concerns related to co-owned property, special treatment of military, non-resident and resident aliens, community property, foreign reporting requirements (FBAR, 8938, foreign rentals, foreign pensions, foreign gifts, etc.), and more.

LESSON NUMBER TWO - INCOME ISSUES

2 HOURS CPE - Federal Tax Law

This lesson deals with a variety of compensation issues including: collectibles, crowdfunding, Cryptocurrency, unemployment, non-cash prizes, workers compensation, sick pay, automotive dealer incentives, surrogacy fees, Medicaid waiver payments, renter lease buy out, W-2 after death, utility rebates, misclassified employees, tip income, social security, capital transactions, wash sales, employee stock options, qualified small business stock, uncommon home sale issues, debt relief and exclusions, personal injury, statutory employee, insurance sales and viatical settlements, interest tracing rules and qualified opportunity funds.

LESSON NUMBER THREE – BUSINESS ISSUES PART 1

2 HOURS CPE - Federal Tax Law

The first half of business issues includes a variety of issues encountered by self-employed individuals plus profit motive and hobbies, Form 1099-K AND 8300, failed business expenses, spouses and partnership rules, at-risk rules, start-up and organizational expenses, above-the-line health insurance, employing family members, partner expenses, MACRS/ADS property, bonus depreciation, qualified improvement property, Sec 179, employee or independent contractor, intangibles, meals & entertainment, vehicle expenses, travel expenses, travel outside the U.S., home office, NOLs, personal property rentals, real property rentals, short-term rentals, vacation home rentals, installment sales, 1031 exchanges and the Sec 199A deduction including how to determine whether or not an individual is a specified service trade or business and rentals as qualified trades or businesses.

LESSON NUMBER FOUR – BUSINESS ISSUES PART 2

2 HOURS CPE - Federal Tax Update

The second part of business issues includes excess business losses, disallowance of business interest, real estate professional, repairs and capital improvements (cap & repair regs), cannabis issues, reasonable compensation for s-corporation working shareholders, employee retention credit, deferral of employer payroll taxes, Families First Coronavirus Response Act, self-employment tax, farming and fishing averaging, tax penalties, underpayment of estimated taxes, household employees, gift planning, Installment agreements and small employer HRA.

LESSON NUMBER FIVE – PENSION, IRA & QUALIFIED

2 HOURS CPE - Federal Tax Update

This lesson will deal with many changes made by the SECURE Act for all future years and the special provisions of the CARES Act. Lesson includes pensions & annuities, annuity tables (including the new RMD table), lump sum distributions, rollovers, 2020 coronavirus distributions, self-certifying a late rollover, traditional IRA, Roth IRA, backdoor Roth IRA, Roth conversions, qualified Roth contribution plans, early withdrawal exceptions, self-employed retirement plans, form 5500 filing requirements, SEP plans, 401(k) plans, Sec 403(b) tax-sheltered annuities, required minimum distributions (RMDs), 2020 RMD waiver, solo 401(k) plans , Sec 457 government Plans. Sec 408(p) simple plans, qualified charitable distributions (QCD) and health savings accounts.

LESSON NUMBER SIX – EDUCATION, ADJUSTMENTS & EXCLUSIONS

2 HOURS CPE - Federal Tax Law

Coverdell savings accounts, employer education assistance, American Opportunity and Lifetime Learning education credits, how to allocate scholarship funds to maximize education credits, qualified state tuition programs (Sec 529 plans), ABLE accounts, military moving, higher education interest, foreign earned income exclusion, savings bond education exclusion, worker's compensation, above-the-line education expense deduction, and the educator's above-the-line deduction.

LESSON NUMBER SEVEN – ITEMIZED DEDUCTIONS & OTHER TAXES

2 HOURS CPE - Federal Tax Law

Standard deduction, unusual medical, taxes, SALT, home mortgage interest, home refinance issues, points, investment interest, contributions, and miscellaneous deductions.

LESSON NUMBER EIGHT – TAX CREDITS, PENALTIES & MISC.

2 HOURS CPE - Federal Tax Law

This lesson covers legal expenses, disaster losses, and gambling income and losses, AMT, kiddie tax, tax credits, tax penalties, and other issues including: child & dependent care credit, child (CTC) & other dependent credit, earned income tax credit (EITC), claim of right, saver's credit, adoption credit, pension start-up credit, automatic enrollment credit, solar and home energy credits, premium tax credit, general business credits, employee retention credit, credit for building an energy efficient home, business energy credits, work opportunity credit, repayment of first-time homebuyer credit, recovery rebate credit, electric vehicle credit, fuel cell vehicle credit, 2-wheeled vehicle credit, refueling property credit, research credit, paid family & medical leave credit.

CPE Hours: Federal = 16 CPE Credits / Total = 16 CPE Credits

Publication Date: November 2020

Level: Intermediate

Prerequisites: Overview of Federal Income Taxation or comparable knowledge. No advance preparation needed.

Delivery Method: Group Internet-Based

Total CPE Hours - 16 hours Federal Taxation(The CPE counts as 4 hours Federal Tax Update and 12 hours of Federal Tax Subjects for IRS and CTEC Registered Preparers)

Accreditation: CTEC, IRS, Enrolled Agents, NASBA-QAS CPAs

Field of Study: Federal Taxation

Publication Date: 11/2020

Instructional Delivery Method: Group Internet-Based

Level: Intermediate

Prerequisites: None

Advanced Preparation: No Advanced Preparation Required

Speakers: Lee Reams Sr., BSME, EA and Arthur Werner, J.D., M.S.

Webinar Material: A copy of the Big Book of Taxes 365 Seminar Edition and the PowerPoint Presentation PDFs are available for download within the course learning path.

Refund Policy: Refunds will be granted only if requested at least ten days before the virtual conference begins; 10% of the fee will be withheld from all refunds. Cancellations within 10 business days of the conference date can only be credited to your account for a future seminar date. No exceptions. Sorry, no tape recording permitted. For more information regarding administrative policies such as complaint and refund, please contact our offices at 1-800-384-1101. We reserve the right to change or alter locations and schedules.

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