

Advising the Individual Taxpayer with Complex Tax Affairs 2022

This program has the information and sources of authority you need to understand complex transactions and advise your clients about what works and what does not to assure they pay what they owe, but no more, and preserve wealth for families.

OBJECTIVE:

At the end of this course, you will be able to:

- Identify various income deferral and wealth sharing techniques for taxpayers with excess cash flow or property likely to appreciate. Overview of Qualified plans, explanation of Section 1202 stock, Qualified Opportunity Zones, income tax credits, need for and use of qualified appraisals, reporting wealth transfers, understanding basics of cash value accumulation in Life Insurance, IRA opportunities, etc.

HIGHLIGHTS:

- Be prepared to discuss popular tax shelters, explaining why one works and another does not. In addition to COVID 19 compliance, and understanding phase-in, phase-out limitations on high income individuals, some planning ideas. What are some safe “tax shelters” often overlooked?
- Taking advantage of various opportunities for income tax deferral
- Income splitting
- Section 1202 Stock
- Cash gifts to Uniform Gift to Minors accounts
- Qualifying children for IRA accounts
- Building cash values in Life Insurance policies
- GRITS, GRATS, and CRUTS and why they are not popular right now

DESIGNED FOR: CPAs, EAs, and other tax professionals

RECOMMENDED CPE: 4 credit hours

PREREQUISITE: None

EVENT ACRONYM: AITC

LEVEL: Basic

FIELD OF STUDY: Taxes