

Federal Tax Update

This course is essential for the tax practitioner who wants to update their knowledge of both individual and business income taxation. This course will provide a comprehensive review of Form 1040 complexities and a comprehensive review of business income tax complexities. It will include any changes in tax legislation passed and any important topics that impact clients will be discussed during the lecture.

Note: This course can be provided as either a one-day or two-day program.

OBJECTIVE:

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

- Recognize both an update and instructions so that the participants will have the necessary knowledge to complete IRS Form 1040 for the 2021 tax season.
- Recognize both an update and instructions so that the participants will have the necessary knowledge to complete IRS Form 1040 (business issues) and various business income tax returns for the 2020 tax season.

HIGHLIGHTS:

- Review of business changes made by the Tax Cuts and Jobs Act of 2017
- Review of internal revenue code section 199A (pass-through entities) including an understanding of the newly released IRS proposed regulations
- New credits, deductions and tax relief for 2020
- Review of all tax credits
- Alternative Minimum Tax legislation and other extenders
- IRS collection issues and lien relief
- Reporting fraud losses and repayment of fraudulent gains
- Online sellers and bartering
- Alternatives for required minimum distributions in 2018
- Income and exclusions from cancellation of debt
- Reporting foreclosures or repossessions of residences and other real estate
- Health reform and medical issues
- Schedule C, schedule F, schedule E issues
- Partnership issues, corporation issues, LLC issues
- The effect of extender legislation
- Qualified retirement plan issues

DESIGNED FOR: CPAs and EAs

RECOMMENDED CPE: 8 credit hours or 16 credit hours (as ordered)

PREREQUISITE: None

EVENT ACRONYM: FTUX

LEVEL: Basic

FIELD OF STUDY: Taxes