

2020 COMPREHENSIVE TAX COURSE

Course Topics & Learning Objectives

Module 1

Chapter 1: General Overview

- *Who should file a return?*
- *Filing Requirements for Most Taxpayers*
- *Dependent Filing Requirements*
- *Tax Cuts and Jobs Act of 2017*
- *Which Schedule(s) Should Be Used?*
- *Understanding Form 1040SR*
- *Filing the Tax Return and Making Payments*
- *Accounting Periods and Methods*
- *Social Security Number (SSN) or Individual Taxpayer Number (ITIN)*
- *Filing Status*
- *Resident and Nonresident Aliens*
- *The Path Act*
- *Understanding W-2 Forms*
- *Paid Preparer Requirements*
- *Get Started Preparing a Return*

Chapter 2: Standard Deductions and Exemptions

- *Standard Deductions*
- *Exemptions, Dependents, & Who Can Claim Them*
- *Qualifying Child or Qualifying Relative?*
- *Determination of Support*
- *Filing a Tax Return for a Decedent*
- *Tax Withholding and Estimated Payments*

Chapter 3: Income

- *Employee Compensation*
- *Business Income*
- *Alimony Payments Received*
- *Other Types of Income*
- *Community Property*
- *Taxable and Nontaxable Income*

Chapter 4: Interest and Dividend Income

- *Types of Interest Income*
- *Taxable and Nontaxable Interest*
- *Tax Reporting of Interest Income*
- *Dividend Income*
- *Kiddie Tax*

Module 2

Chapter 5: Earned Income Credit

- *Earned Income Credit (EIC)*
- *Earned Income for EIC*
- *Eligibility Rules for EIC*
- *Additional Rules for Taxpayer with Qualifying Child*
- *EIC for Taxpayers Without Qualifying Children*
- *Schedule EIC and Worksheets*
- *IRS Disallowance of EIC*
- *IRS Due Diligence Requirements*
- *Special Rules for Certain Taxpayers*

Chapter 6: Tax Credits

- *Child Tax Credit (CTC), Credit for Other Dependents (ODC), and Additional Child Tax Credit (ACTC)*
- *Credit for Child and Dependent Care Expenses*
- *Credit for the Elderly or the Disabled*
- *Adoption Credit*
- *Education Credits*
- *Paid Preparer's Due Diligence*
- *Less Common Credits*

Chapter 7: Retirement Income and Other Income Types

- *Retirement Income - Pensions and Annuities*
- *Specific Types of Pension Plans*
- *Government Retirement Benefit Programs*
- *Where to Report Various Types of Income*

Chapter 8: Adjustments to Income

- *Employment-Related Adjustments*
- *Business-Related Adjustments*
- *Retirement-Related Deductions*
- *Adjustments Related to Education Expenses*
- *Adjustments Related to Individual Taxpayers*
- *Other Less Common Adjustments - Line 22*

Module 3

Chapter 9: Itemized Deductions

- *Itemized Deductions or Standard Deduction*
- *Medical Expenses*
- *Deductible Taxes*
- *Deductible Interest Paid*
- *Deductible Charitable Contributions*
- *Other Deductions and Limitations*

Chapter 10: Filing Tax Returns

- *Rules and Regulations for Electronic Filing*
- *Receiving Refunds Through Electronic Filing*
- *Warning Signs of Taxpayer Fraud*
- *Requirements for Signing an Electronic Tax Return*
- *Correcting a Rejected Electronic Tax Return*
- *Filing an Amended Return*
- *Extension of Time to File & Installment Agreements*
- *Civil and Criminal Penalties*
- *Injured Spouse and Innocent Spouse*

Chapter 11: Capital Gains and Losses

- *Capital Gains and Losses*
- *Capital Gain Distributions*
- *Reporting Capital Gains and Losses*
- *Basis of Property*
- *Gains on the Sale of a Personal Residence or Home*
- *Installment Sales*

Chapter 12: Depreciation and Disposition of Business Property

- *Types of Property Eligible for Depreciation*
- *Depreciation Transaction Terminologies*
- *Depreciation Methods*
- *Section 179 Deduction and Special Deduction Allowance*
- *Reporting of Dispositions of Business Property*
- *Tangible Property Regulations/Safe Harbor*

Module 4

Chapter 13: Self-Employment Income

- *Sole Proprietorship*
- *Calculation of Gross Income*
- *Business Expenses*
- *Travel, Gift, Meal, and Entertainment Expenses*
- *Self-Employed Health Insurance and Retirement Plan Deduction*
- *Auto Expenses*
- *Home Office Deduction*
- *Calculation of Net Profit or (Loss)*
- *Other Taxes*
- *Qualified Business Income (QBI) Deduction*

Chapter 14: Rental Property

- *Rental Income*
- *Rental Expenses*
- *Rental of Vacation Homes and Other Dwelling Units*
- *Limits on Rental and Passive Activity Losses*
- *Reporting of Rental Property Sales*
- *Reporting of Other Types of Income*
- *QBI Deduction for Rental Properties*

Chapter 15: Federal Tax Law Updates

- *2019 Inflation Adjustments for Individual Provisions*
- *Above-the-Line (1040) Deduction Changes*
- *Qualified Business Income (QBI) Deduction - Part One*
- *Qualified Business Income (QBI) Deduction - Part Two*
- *Credits*
- *Itemized Deductions and Exclusions*
- *2019 Tax Law Changes*
- *Retirement Plan and IRA Updates*
- *Cost Recovery and Other Business Provisions*
- *Federal Tax Extenders*

Chapter 16: Ethics & Responsibilities of Tax Professionals

- *Professional Responsibilities in Return Preparation*
- *Treasury Department Circular 230 Highlights*
- *AICPA Statements on Standards for Tax Services*
- *Preparer Regulations*
- *IRS Annual Filing Season Program and Identifying Exempt Preparers*