Tax Planning for Individuals: A Review & Update Self-Study Webinar (10 Hours)

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Self Study Webcast
Sep 29
Overview:
Explore the full gamut of tax provisions, regulations, rulings and court cases affecting current year tax preparation and subsequent years' tax planning for individuals. In this targeted program, you will:

- Learn about the tax impacts of recent legislative actions
- Receive an update on pending tax legislation and other developments
- Gain practical knowledge of how to fill out tax forms related to all the issues discussed

Objective:
To provide tax professionals with an update on important legislative, regulatory and judicial actions impacting individual taxpayers. You'll leave with a thorough understanding of the current laws, regulations and a host of planning strategies to help you and your clients minimize tax exposure now and in the future.
Detailed Learning Objectives [1]

Emphasis:

- Individual Tax Brackets, Standard Deductions
  – Personal exemptions
- Itemized Deductions
  – Medical deduction changes
  – Mortgage interest
  – SALT
  – Charitable contributions
  – Casualty and theft
- Mortgage & Other Interest Expense
  – Qualified residence
  – Investment
  – Business
  – Higher education loan
  – Passive activity
  – Personal
- Capital Gains & Carried Interest
  – Qualified dividend tax rates
  – Unrecaptured §1250 gain
  – Form 8949—*Sales and Other Dispositions of Capital Assets*
- Adjustments to Income & Income Exclusions
  – Alimony and separate maintenance agreements
  – Moving expense reimbursement
  – Qualified retirement plans
  – Principal residence
  – Tuition
- Child Tax Credit & Kiddie Tax

- Health insurance & 529 College Savings Plans
  – Affordable Care Act
- 199A Qualified Business Deduction
  – Qualified trades and businesses
  – Taxable income limitation
  – Qualifying property
  – Carryover of losses
  – Type of entity (sole proprietor, S Corp, C Corp)
  – Employees and contractors
  – Retirement contributions
- Estates, Gift Tax & GST Tax
- Other Changes
  – Contesting IRS levy changes
  – Additional due diligence
  – Extenders
  – SECURE Act
- Residential Rental Property
- Sale of a Principal Residence
- Passive Loss Rules
  – Suspended losses
  – Special allowance
- Retirement Plans & Stock Options
  – Taxability of qualified and nonqualified plans
  – Equity grants
- Alternative Minimum Tax—Individuals

• Identify the extent to which Congress has passed tax legislation in response to the pandemic

• Identify the TCJA's effect on individual taxpayer's tax brackets, personal exemptions and the standard deduction

• Recognize the change to the AGI threshold for itemized medical and dental expenses made under the Consolidated Appropriations Act of 2021

• Recognize the change to the limitation on the charitable deduction made under the CARES Act and the Consolidated Appropriations Act of 2021

• Recognize the new above-the-line charitable deduction (for 2021 only) allowable under the Consolidated Appropriations Act of 2021

• Identify recent changes made to the limitation on the deductibility of business interest

• Recognize the number of days in which the interest tracing rules automatically allocate debt based upon how the proceeds are used

• Identify the sale of capital assets subject to a rate in excess of the otherwise maximum rate of 20%

• Identify the recent changes made to the IRC Section 127 employer educational assistance program under the CARES Act and the Consolidated Appropriations Act of 2021

• Recognize the recent changes made to the child tax credit under the American Rescue Plan Act

• Recognize the overall approach taken by Congress to give income tax relief to pass-through income recipients

• Identify the basic formula for tax relief under Section 199A

• Identify the effective tax rate applicable to income qualifying for the Section 199A deduction

• Recognize the definition of a "qualified trade or business" under Section 199A

• Recognize those types of professional service businesses falling outside the limitations of non-qualifying businesses

• Identify the scenarios under which limitations to the deduction will apply

• Identify the separate limitation formulas associated with qualified and nonqualified business income

• Recognize basic tax planning considerations involving the Section 199A QBI deduction

• Identify the effect of the Act on an individual's estate and gift lifetime exemption amount

• Identify the dollar limit on tax-free rental income for certain rentals of individual's residences

• Select the limitation on the number of days an individual may use a second home as a personal residence in order to avoid the second home being considered to be a vacation home

• Identify the ordering of rental expenses when the deduction of those expenses is limited to rental income

• Calculate the AMT preference associated with the exercise of an incentive stock option

• Recognize the overall relevance of the AMT tax to individual taxpayers under the TCJA

Bottom**Prerequisite:**
None.

Preparation:
No advance preparation required.

Level of Knowledge:
Overview.

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