

Tax Aspects of the "Coronavirus Aid, Relief & Economic Security (CARES) Act" Self-Study Webinar (4 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:

To minimize significant financial damages caused by the Coronavirus (COVID-19) pandemic, the US Federal Government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on Friday, March 27th, 2020. With a price tag of \$2T (10% of US GDP), the CARES Act marks one of the biggest US Federal economic stimulus packages in recent history. This legislation was designed to be "fast, big, and simple." In this critical self-study webinar, we will:

- Cover the significant tax aspects of the CARES Act
- Provide tax-planning tips on how to manage working capital in a challenging economic environment
- Discuss tax provisions for businesses and individuals

Objective:

To provide CPAs, financial professionals and tax practitioners with a complete understanding of the tax provisions in the newly passed CARES Act, which provides economic relief and support for businesses and individuals impacted by the Coronavirus pandemic.

[Detailed Learning Objectives](#) [1]

Emphasis:

High Level Overview of CARES Act

- Direct relief
- Loans and grants
- Medical
- Public transit

Business Tax Provisions

- Delay of:
 - Estimated tax payments for corporations
 - Payment of employer payroll taxes
- Modifications to:
 - Net operating losses
 - Limitation on business interest
- Technical amendments regarding qualified improvement property
- Restoration of limitation on downward attribution of stock ownership in applying constructive ownership rules

Individual Tax Provisions

- 2020 recovery rebates for individuals
- Delay of certain deadlines
- Special rules for use of retirement funds
- Charitable contribution deduction changes

Bringing It All Together

- Interaction between CARES Act loan program and related tax provisions
- The Stafford Disaster Relief and Emergency Act—what it means for tax purposes

Identify the characteristics of specified pre-CARES Act legislation related to the pandemic

Identify the result of Notice 2020-18 on the deadline for specified federal income tax payments and filing of tax returns

Recognize the expenditure categories of the CARES Act and their relative prominence

Recognize the primary characteristics and opportunities available with the Paycheck Protection Program of the CARES Act

Recognize the Act's changes to the charitable deduction limitation for corporations

Identify the employer's opportunities and limitations within the employee retention credit

Identify the payment delay for the employer's portion of social security payroll taxes

Recognize the new NOL rules under the Act

Identify the Act's provisions regarding qualified improvement property

Identify the dollar amounts and mechanics of the Act's direct payments to households

Recognize the specific taxpayer-friendly retirement plan changes made under the Act

Recognize the Act's changes to the charitable contribution rules for individuals

Bottom Prerequisite:

Working knowledge of federal income taxes.

Preparation:

No advance preparation required.

Level of Knowledge:

Overview.





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Links:

[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)