Sales & Use Taxes: A Practical Approach Self-Study Webinar (11 Hours)

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Self Study Webcast
Dec 20 - Dec 21
Overview:
Get practical guidance on identifying and documenting taxable transactions, as well as proactive tips for avoiding—and handling—audits. Gain insights on Economic Nexus, Agency Nexus, Click-Through Nexus, and Affiliate Nexus, plus explore the impact of *South Dakota v. Wayfair* on out-of-state purchases. Get updates on drop shipping, the Streamlined Sales Tax Project, the sales tax treatment of digital goods and services, not to mention the importance of utilizing specialized software and cloud computing. Using detailed examples and case studies, a seasoned tax professional will walk you through *The Seven Pillars of a Successful Sales Tax Strategy*, including:

- Nexus
- Taxability
- Rates & Sourcing
- Use Tax
- Exemptions
- Registrations & Voluntary Disclosure Agreements (VDAs)
- Returns

Objective:
To provide tax professionals with a working knowledge of sales and use taxes as they apply across the US, as well as an overview of remote sales tax rules in the aftermath of *South Dakota v. Wayfair*.
Detailed Learning Objectives [1]

Emphasis:

- €**Nexus**
  - Relevant court cases, including *South Dakota v. Wayfair*
  - Economic Nexus threshold
  - Prospective enforcement
  - Physical presence vs. virtual office
  - Third-Party Nexus
    - Click-through or affiliate Nexus
    - Reporting requirements
    - Downloaded software
- **Taxability**
  - Tangible Personal Property (TPP)
  - Digital property
  - Shipping and handling
  - Cloud computing and SaaS
- **Rates & Sourcing**

  - What rate should you use?
  - Origin vs. destination sourcing
  - Exceptions to ship-to address
  - Common vs. private carrier
- **Use Tax**
  - Accrual process
- **Registrations, VDAs & Amnesties**
  - How do you respond to an audit?
  - Materiality
    - Risk tolerance
    - Profit margins
    - Capital reserves
  - Quantifying past liability
  - Prospective registration issues
  - Filing frequencies
  - Streamlined Sales Tax
- **Certificates & Drop Shipping**
  - Types of certificates
  - Expiration dates
  - The impact of *Wayfair* on retailers
  - Problems created by drop shipping
  - Alternative resale documentation
  - Collecting tax from retailers
  - Best practices for suppliers
  - Sales tax returns
- **Audits**
  - Records and documentation
  - Credits and refunds
  - Statute of limitations
  - Protesting or appealing an audit
  - Costly mistakes
  - What document *not* to give an auditor

- Identify the methodology for identifying sales tax nexus
- Recognize the most common range of sales used by states to establish economic nexus
- Recognize the current role of physical presence in establishing nexus
- Identify the relative state thresholds for the payment of outstanding use taxes
- Identify the ways in which states find noncompliant entities
- Recognize specified items and how they would be classified and/or taxed for sales tax purposes
- Identify the general rules of thumb for the taxation of services
- Identify commonly taxed services
- Recognize the rule of thumb for the taxation of digital property
- Identify the factors necessary to determine the applicable tax rate
- Identify how to determine the local tax jurisdiction

• Identify exceptions to the general rule of taxing tangible personal property to its delivery address

• Recognize where services are typically sourced to

• Recognize the relative significance of use tax assessments upon audit

• Identify the circumstances requiring a seller to self-assess a use tax

• Recognize the suggested circumstances under which an entity should initiate a state registration

• Identify the typical lookback period used by a state when it locates an entity with historical nexus but no history of filing with the state

• Identify the suggested method for quantifying past liability exposure for unpaid sales and use taxes

• Recognize the appropriate scenarios for registering prospectively or historically

• Recognize the typical lookback period for a sales tax Voluntary Disclosure Agreement

• Identify common sales tax exemptions

• Recognize the suggested update schedule in states where certificates do not expire

• Recognize the transactions within a typical drop shipping environment and their implications for sales tax collection

• Recognize the impact of *Wayfair* on drop shipping

• Identify the relative role of online sales tax return compliance

Bottom**Prerequisite:**
None.

Preparation:
No advance preparation required.

Level of Knowledge:
Overview.

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