Tax Cuts & Jobs Act: Ongoing Impacts on Tax Planning Self-Study Webinar (10 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:

The Tax Cuts and Jobs Act of 2017 unleashes the most significant alterations to the tax code in 30 years. This historic and sweeping reform legislation is poised to dramatically impact nearly every taxpayer across the financial spectrum—from individuals and families to corporations, pass-through entities and estates. Through detailed comparisons of pre- and post- legislation tax filings, an expert reveals in a practical way:

- How critical rule changes will impact taxation and planning strategies
- The impact of the new tax legislation on estate taxes and estate planning
- Foreign taxation issues

Objective:

To enable accountants and financial professionals to get up to speed on the Tax Cuts and Jobs Act of 2017, and understand the legislation's short- and long-term impacts across the board. This self-study webinar will provide detailed examples on how the new legislation will impact tax filings for all filers—single, married filing jointly, head of household, married filing separately, corporations and other business entities.

Detailed Learning Objectives [1]

Emphasis:

- Detailed analysis of the new legislation and its impact on:
  – Individuals
  – Corporations
  – Businesses and pass-through entities
- Impact of the new tax legislation on estate taxes and estate planning
- Sunset legislation with definitive end dates
- Foreign taxation issues
- Financial statement considerations for corporations and businesses
- Planning for future tax liabilities

• Recognize the degree to which individual and business changes sunset under the Act

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

• Identify the primary change to the "kiddie tax" rules

• Identify the changes to the computation of inflation measurements

• Identify the changes to individuals' itemized deductions

• Recognize the changes made to the Affordable Care Act individual mandate

• Recognize the change in the Pease limitation

• Recognize the new child tax credit limitation

• 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

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

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

• Identify types of income excluded from consideration for 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 new corporate tax rate structure

• Identify the new parameters for the corporate dividends received deduction

• Identify the applicability of the AMT tax on corporations under the Act

• Recognize the status of the domestic production activities deduction

• Recognize the treatment of research and experimentation expenses

• Identify the treatment of local lobbying expenses

• Identify the credit available to employers who pay wages to employees on family and medical leave

• Identify the threshold for the use of the cash method of accounting

• Identify the Section 179 expensing limits

• Identify the bonus depreciation limits

• Recognize the property no longer considered "listed property" under the Act

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

• Recognize additional due diligence requirements applicable to tax preparers

Bottom**Prerequisite:**
Working knowledge of federal income taxes.

Preparation:
No advance preparation required.

Level of Knowledge:
Overview.

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