Estate & Fiduciary Tax Returns: A Practical Workshop Self-Study Webinar (11 Hours)

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Self Study Webcast
Dec 20 - Dec 21
Overview:
Forms 1041 and 706 are possibly the most difficult and misunderstood tax returns that tax professionals prepare. In this problem-solving self-study webinar based on true-to-life scenarios, you will:

- Discover the best techniques for preparing Forms 1041 and 706
- Learn methods for gathering information from trustees and fiduciaries
- Understand the impact of various election options
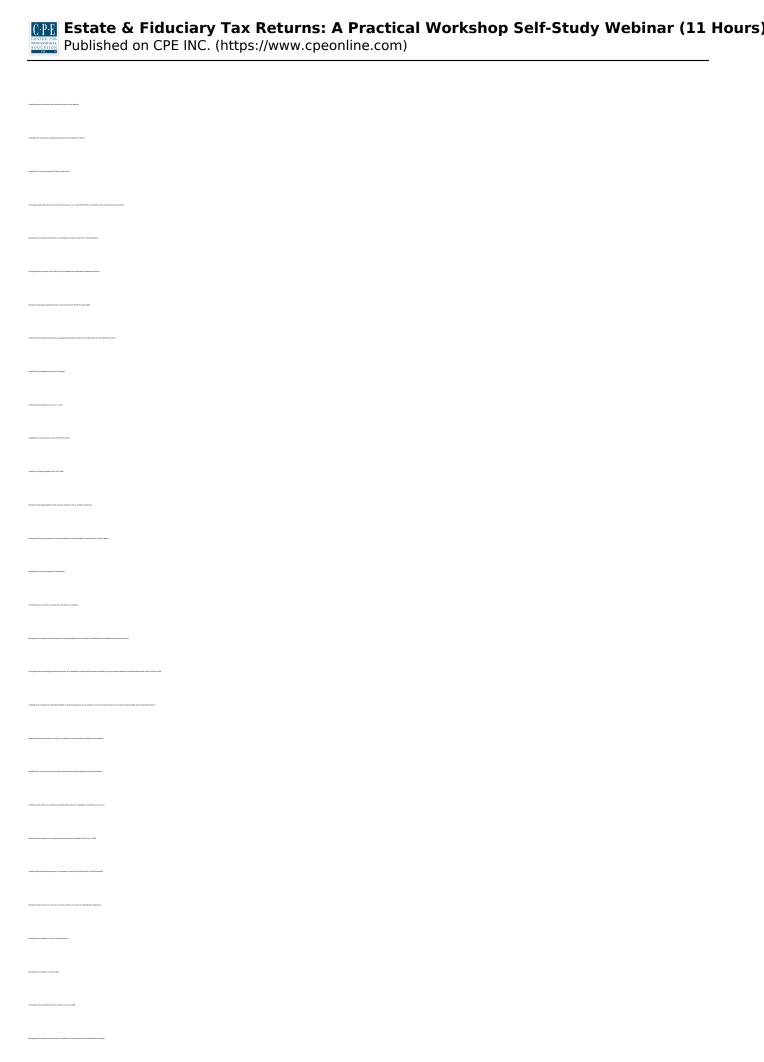- Understand the interaction between the two returns

Objective:
To provide preparers with a working knowledge of applicable tax laws and the hands-on ability to prepare complete and accurate fiduciary and estate tax returns. This practical self-study webinar will also equip you with effective post-mortem tax planning techniques.
Detailed Learning Objectives [1]

Emphasis:

- Filing requirements for estates and trusts
- Simple and complex trusts
- Choice of annual accounting period
- Calculation of taxable income
- Capital gains
- Tax-effective distributions to beneficiaries
- Grantor trusts
- Income in respect of a decedent
- Estimated tax rules
- Gross estate calculation
- Unified credit after the Tax Cuts and Jobs Act of 2017
- Estate elections
- Valuation issues

- Recognize the filing threshold for the estate tax return

- Recognize the due date for the filing of the estate tax return

- Recognize the reason why a decedent's lifetime adjusted taxable gifts are included in the estate tax calculation

- Identify the date of the "alternative valuation date"

- Identify the reason behind the use of the alternative valuation date in valuing the gross estate

- Identify when the alternative valuation election is available

- Identify when the special use valuation rules can be applied

- Identify how real estate is generally valued on the estate tax return

- Identify the rules for valuing a closely-held stock

- Recognize when the value of a life insurance policy on a decedent's life is includible in the decedent's gross estate

- Recognize the proper placement of a decedent's assets on the Form 706 Schedules

- Recognize how to report the value of joint interests on a decedent's estate tax return

- Recognize the gross estate inclusion rules of Sections 2035 through 2038

- Identify which types of expenses are properly reported as debts of the decedent on the estate tax return

- Identify the available tax year for an estate

- Identify the available tax year for a trust

- Identify the characteristics of an IRC Section 645

- Identify the filing threshold for Form 1041

- Recognize the applicability of the passive activity rules to estates and trusts

- Recognize the grace period in which an estate can use a decedent's prior passive activity losses

- Recognize income in respect of a decedent

- Recognize how income in respect of a decedent is reported

- Recognize the degree to which certain income and deductions available to individuals are available to estates and trusts

- Recognize the percentage threshold required of a decedent's closely-held business valuation to gross estate valuation to defer estate taxes under Section 6166

- Identify how to determine the deductibility of indirect expenses by an estate or trust when the estate or trust earns both taxable and nontaxable income

- Identify the extent to which a simple or complex trust can deduct charitable contributions

- Identify the circumstances under which estate administrative expenses can be deducted

- Identify under which circumstances double deductions are allowed on a fiduciary tax return

- Identify which expenses can only be deducted on the decedent's final Form 1040

- Identify administrative expenses of an estate or trust not subject to the 2% AGI threshold

- Recognize the maximum amount a trust or estate can claim as a distribution deduction

- Recognize an estate's or trust's taxable income

- Recognize an estate's or trust's DNI

- Recognize the ramifications of an estate's or trust's DNI

- Recognize what determines a trust's or estate's income required to be distributed currently

- Recognize how an estate's or trust's capital gains are taxed

Bottom**Prerequisite:**
Basic knowledge of taxation.

Preparation:
No advance preparation required.

Level of Knowledge:
Intermediate.

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