



# 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

1. Recognize the filing requirements for estates and trusts

2. Recognize the tax status for the filing of the estate tax return

3. Recognize the estate tax credit for tax on prior transfers

4. Identify the estate tax credit for tax on prior transfers

5. Identify the estate tax credit for tax on prior transfers

6. Identify the estate tax credit for tax on prior transfers



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Identify when the general tax valuation rules can be applied

Identify how tax values generally relate to the estate tax return

Identify the rules for valuing a closely-held stock

Recognize when the value of life insurance policy is a dividend to the decedent's estate

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

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

Recognize the gross estate inclusion rules of Section 2035 through 2038

Identify what types of interests are properly reported as debts of the decedent on the estate tax return

Identify the available tax paid for an estate

Identify the available tax paid for a trust

Identify the responsibilities of an executor

Identify the filing deadline for Form 706

Recognize the applicability of the payment priority rules to estates and trusts

Recognize the gross estate in which an estate tax and a decedent's prior payment satisfy both

Recognize income in respect of a decedent

Recognize how income in respect of a decedent is reported

Recognize the steps to select which income and deductions available for抵免 and reported to estate and trust

Recognize the appropriate treatment required of a decedent's closely-held business interests in gross estate valuation to obtain estate tax credit under Section 642

Identify how to determine the deductibility of estate expenses by an estate or trust when the estate or trust assets both qualify and are exempt from

Identify the estate to which a gift or transfer tax can offset charitable contributions

Identify the circumstances under which estate tax credit for transfer tax can be claimed

Identify when estate tax credit for transfer tax is allowed on a surviving trust when

Identify what expenses can only be deducted on the decedent's final Form 1041

Identify and describe the treatment of an estate or trust not subject to the 21% gift tax

Recognize the treatment of a trust or estate as a grantor trust for estate tax purposes

Recognize an estate or trust taxable income

Recognize an estate or trust's tax

Recognize the availability of an estate or trust's tax

Recognize what determines a trust or estate's estate tax liability for the decedent's estate

Recognize how an estate or trust's estate tax is paid

**BottomPrerequisite:**

Basic knowledge of taxation.

**Preparation:**

No advance preparation required.

**Level of Knowledge:**

Intermediate.

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**Links:**

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