Fiduciary Tax Returns: A Practical Workshop Self-Study Webinar (5 Hours)

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Self Study Webcast
Dec 20 - Dec 21
Overview:
Form 1041 is among the most confusing returns that tax professionals prepare. In this informative self-study webinar, based on real-life case scenarios, you will learn about:

- Best techniques for preparing Form 1041
- Gathering information from trustees and fiduciaries
- The impact of various election options

Objective:
To provide preparers with a working knowledge of applicable tax laws, and the ability to prepare complete and accurate fiduciary income tax returns.
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

• Recognize the filing threshold for the estate tax return

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

• 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 an estate's initial tax year

• Identify the available tax year for an estate

• Identify the available tax year for a trust

• 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 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 (or are not) available to estates and trusts

• Recognize the applicability of a deduction for investment interest expense for 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 the percentage of direct and indirect expenses deductible 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 contribution

• 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

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

Preparation:
No advance preparation required.

Level of Knowledge:
Intermediate.

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