Form 1040: A Hands-On Workshop Self-Study Webinar (10 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:

Constant changes to the tax code make Form 1040 preparation an ongoing adventure. This self-study webinar gives you the confidence to:

- Prepare tax forms, schedules and worksheets using the most recent forms available
- Gain a working knowledge of tax law
- Understand recent developments affecting individual tax returns

Objective:

To give financial professionals a thorough review of, and an update on, Form 1040s. You will survey expiring tax law provisions. You will also examine areas of the form that can cause confusion.
Detailed Learning Objectives [1]

Emphasis:

- Impact of the Tax Cuts and Jobs Act on preparation of Form 1040
- Treatment and outlook for expiring tax law provisions
- 3.8% net investment income tax
- 0.9% additional Medicare tax
- Premium tax credit and individual responsibility
- Dependency exemptions and phaseouts
- Kiddie tax and child tax credit
- Education credits and education-related expenses
- Itemized deductions, limitations and phaseouts
- Capital gains tax
- Sale of principal residence
- Treatment of rental activities
- Employee business expenses
- Miscellaneous deductions limitation and exceptions
- Tax credits for adoption, dependent care and other personal tax credits
- Alternative minimum tax and credits
- Pension, retirement and IRA basics

• Identify the requirements for filing MFJ

• Identify the characteristics of filing MFS and HOH

• Recognize the brackets in which taxpayers suffer from the "marriage penalty"

• Recognize taxpayers potentially subject to the kiddie tax

• Recognize the latest measurement of inflation

• Recognize the limitations of itemizing SALT

• Determine the requirements of the qualifying child's residency test

• Recognize the IRS position when a qualifying child spends equal amounts of time as a resident of divorced parents

• Identify the ability of a taxpayer to claim dependency exemptions when claimed as a dependent by another taxpayer himself

• Identify the basic mechanism by which Congress attempted to lower the tax rate for pass-through income

• Recognize the implications of the Section 199A deduction to both lower and higher earning taxpayers

• Identify the monetary limits of the child tax credit

• Identify the circumstances under which a taxpayer must make estimated tax payments

• Identify the additional Medicare tax rate imposed on taxpayers with earned income in excess of their applicable threshold

• Calculate the Medicare surcharge tax due on net investment income in excess of the applicable threshold

• Identify items of income which would be included in determining net investment income

• Identify the levels of insurance coverage representing the minimum coverage under the Affordable Care Act

• Recognize the out-of-pocket cost associated with the different levels of insurance coverage

• Identify the overall effect of the TCJA on the ACA's shared responsibility payments

• Recognize the capital gains tax rate for those in the lower tax brackets

• Recognize the entities from which a taxpayer could receive dividends taxed at the reduced capital gains tax rates

• Recognize the amount of income a taxpayer must recognize when renting out their home for fewer than 15 days a year

• Recognize the number of days a taxpayer can use a second home for personal use and still have it characterized as investment property

• Recognize the order in which expenses are allocated when a home is used for both vacation and personal use

• Recognize the depreciation ramifications when a residential property is converted to a rental property

• Identify the amount a taxpayer can exclude from the gain on the sale of a personal residence

• Identify the time frame a surviving spouse is given to fully utilize the residential gain exclusion

• Identify the amount of the allowable passive loss deduction available for taxpayers who actively participate in a rental property

• Recognize the rules for deducting suspended passive activity losses

• Recognize examples of passive losses

• Recognize the implications of alimony for agreements entered into both before 2019 and after 2018

• Identify the IRA contribution limit for individuals past the age of 49

• Identify early IRA withdrawals not subject to penalty

• Identify the characteristics of a Roth IRA

• Identify the monetary limits of deductible interest payments on student loan debt

- Identify the monetary limits of deductible tuition/fees
- Recognize the increased AGI limitations of charitable gifting under the TCJA
- Recognize the threshold at which a taxpayer must obtain contemporaneous, written acknowledgement of charitable contributions
- Recognize the threshold at which a taxpayer must obtain an appraisal for charitable contributions of property
- Identify the advantages of making IRA distributions directly to a charity
- Recognize the time frame within which a taxpayer may claim the American Opportunity Tax Credit

Bottom**Prerequisite:**
None.

Preparation:
No advance preparation required.

Level of Knowledge:
Basic.

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