



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

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1. Recognize the importance of knowing 1040

2. Determine the requirements of the qualifying child's residency test

3. Recognize the IRS position when a qualifying child spouse must provide at least one-third of dependent's support

4. Identify the ability of a taxpayer to claim dependent's exemption when dependent is married, support is not provided

5. Identify the basic requirements by which Congress attempted to limit the tax on the generation-skipping transfer

6. Recognize the implications of the Section 508A deduction to both donor and higher earning taxpayer

7. Identify the various forms of the 1040 tax return

8. Identify the consequences under either a taxpayer must make additional tax payments

9. Identify the additional limitations on tax imposed on taxpayers with certain assets in respect of their applicable benefits

10. Calculate the Medicare earnings tax due on an individual taxpayer's earnings of the applicable amount

11. Identify how a spouse would be treated in computing net investment income

12. Identify the kinds of expenses a taxpayer reporting their investment income under the alternative tax can

13. Recognize the tax at capital cost associated with the different kinds of corporate earnings

14. Identify the usual effect of the 1040 on the 1041 tax return regarding payments

15. Recognize the capital gains tax will be based on the basis not the cost

16. Recognize the timing from which a taxpayer must make distributions based on the required capital gains tax due

17. Recognize the amount of income a taxpayer must recognize when selling out their basis for their 1041 tax return

18. Recognize the number of days a taxpayer can use an assumed basis for personal use and still claim a deduction on a residential property

19. Recognize the rules in which expenses are allowed when a home is used for both residential and personal use

20. Recognize the depreciation method when a residential property is converted to a commercial property

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

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

23. Identify the amount of the alternative payment less deduction available for taxpayers who already participated in a covered property

24. Recognize the rules for determining capital gains on the sale of a home

25. Recognize the treatment of passive losses

26. Recognize the implications of allowing for a depreciation method due before 1981 and after 1981

27. Identify the IRS position when the individual is over the age of 65

28. Identify why the 1041 cannot be subject to penalty

29. Identify the consequences of a bad 1041

30. Identify the meaning of the term of a taxpayer's interest payments on a covered loan



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*Recognize the increased IRS complexity of individual filing with the TC.

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BottomPrerequisite:

None.

Preparation:

No advance preparation required.

Level of Knowledge:

Basic.

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Links:

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