Tax Update Self-Study Webinar (10 Hours)

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Self Study Webcast
Dec 20 - Dec 21
Overview:
Tax laws are constantly changing. Tax and financial professionals need to stay current to understand the impact of these changes and to minimize taxes. This practical self-study webinar provides a comprehensive update and an instant working knowledge of all key tax provisions. You'll benefit from:

- A detailed explanation of recent income tax legislation, including the Tax Cuts and Jobs Act of 2017
- A detailed analysis of tax legislation enacted in response to the COVID pandemic
- A review of recent revenue rulings, regulations and court cases
- An update of pending tax legislation and other developments
- In-depth examination of practical examples and insights from other practitioners

Objective:
To provide CPAs with technical analysis and practical planning ideas based on the latest developments in tax legislation, litigation, regulations and rulings. The discussion format for this self-study webinar encourages exchange of experiences among practicing professionals.
Detailed Learning Objectives [1]

Emphasis:

- Detailed analysis of the Tax Cuts and Jobs Act of 2017 and its impact on:
  – Individuals
  – Corporations
  – Businesses and pass-through entities
  – Estate taxes and estate planning
- Detailed analysis of the CARES Act and other legislation enacted after the COVID pandemic
- Explanation of the Employee Retention Credit (ERC)
- Recent court cases, rulings and regulations affecting individuals and businesses
- New income tax rates and brackets
- New measure of inflation provided
- Capital gains provisions
- Carried interests—new holding period requirement
- New limitations on excess business loss
- Deduction for personal casualty and theft losses suspended
- State and Local Tax (SALT) deduction limited
- The benefits of the Pass-Through Entity (PTE) filing availability in response to SALT limitation
- Mortgage interest deduction limited
- Alimony deduction by payor/inclusion by payee suspended
- New deduction for pass-through income, Section 199A, and how it applies to sole proprietorships, general and limited partnerships, trusts, estates, LLCs, C Corps and S Corps
- Repeal of ACA Individual Mandate
- Expiring tax extenders
- Discussion of changes to the Foreign Tax Credit
- Changes in compensation limitations

- New laws regarding retirement plans
- Changes in basic exclusion amount in estate and gift taxes
- Changes in procedure and administration

• Identify the relative level of US Congressional action in response to the Coronavirus

• Recognize the TCJA's overall effect on individual tax brackets, the standard deduction, and the personal exemption

• Identify recent changes to individuals' itemized deductions made by the TCJA, the SECURE Act, the CARES Act and the Consolidated Appropriations Act of 2021

• Identify the TCJA's effect on the capital gains and qualified dividends tax rates

• Recognize recent changes to individual adjustments to income and income exclusions

• Recognize recent expanded tax savings associated with Section 529 college savings plans

• Recognize recent changes made to the individual "kiddie tax"

• Identify the current applicability of the AMT on individual taxation

• Identify the changes made to the child tax credit under the American Rescue Plan Act

• Recognize the current annual gift tax exclusion amount

• Recognize changes made to retirement plan RMDs under the SECURE Act

• Recognize the overall approach taken by Congress to give income tax relief to pass-through income recipients

• Identify the basic formula for tax relief under Section 199A

• Identify the effective tax rate applicable to income qualifying for the Section 199A deduction

• Recognize the definition of a "qualified trade or business" under Section 199A

• Recognize those types of professional service businesses falling outside the limitations of non-qualifying businesses

• Identify the scenarios under which limitations to the Section 199A deduction will apply

• Identify the separate limitation formulas associated with qualified and nonqualified business income

• Recognize basic tax planning considerations involving the Section 199A QBI deduction

• Identify the new corporate tax rate structure under the TCJA

• Identify the recent changes made to the limitation on the deductibility of business interest under the CARES Act

• Recognize the changes to the carryback and carryforward regime for corporate NOLs made under the TCJA and the CARES Act

• Recognize recent changes made to the deductibility of US research and experimentation expenses after 2021

Bottom**Prerequisite:**
Working knowledge of federal income taxes.

Preparation:
No advance preparation required.

Level of Knowledge:

Overview.

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