Tax Planning for Individuals: A Review & Update Self-Study Webinar (10 Hours)

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Self Study Webcast
Dec 20 - Dec 21
Overview:
Explore the full gamut of tax provisions, regulations, rulings and court cases affecting current year tax preparation and subsequent years' tax planning for individuals. In this targeted self-study program, you will:

- Learn about the tax impacts of recent legislative actions, including the Tax Cuts and Jobs Act of 2017, Secure Act of 2019, and the legislation enacted in response to the COVID pandemic
- Receive an update on pending tax legislation and other developments
- Gain practical knowledge of how to fill out tax forms related to all the issues discussed

Objective:
To provide tax professionals with an update on important legislative, regulatory and judicial actions impacting individual taxpayers. You'll leave with a thorough understanding of the current laws, regulations and a host of planning strategies to help you and your clients minimize tax exposure now and in the future.
Detailed Learning Objectives [1]

Emphasis:

- Individual Tax Brackets, Standard Deductions
  – Personal exemptions
- Itemized Deductions
  – Medical deduction changes
  – Mortgage interest
  – SALT and the PTE tax filing alternative
  – Charitable contributions
  – Casualty and theft
- Mortgage & Other Interest Expense
  – Qualified residence
  – Investment
  – Business
  – Higher education loan
  – Passive activity
  – Personal
- Capital Gains & Carried Interest
  – Qualified dividend tax rates
  – Unrecaptured §1250 gain
  – Form 8949—*Sales and Other Dispositions of Capital Assets*
- Adjustments to Income & Income Exclusions
  – Alimony and separate maintenance agreements
  – Moving expense reimbursement
  – Qualified retirement plans
  – Principal residence
  – Tuition

- Child Tax Credit & Kiddie Tax
- Health insurance & 529 College Savings Plans
  – Affordable Care Act
- 199A Qualified Business Deduction
  – Qualified trades and businesses
  – Taxable income limitation
  – Qualifying property
  – Carryover of losses
  – Type of entity (sole proprietor, S Corp, C Corp)
  – Employees and contractors
  – Retirement contributions
- Estates, Gift Tax & GST Tax
- Other Changes
  – Contesting IRS levy changes
  – Additional due diligence
  – Extenders
  – SECURE Act
- Residential Rental Property
- Sale of a Principal Residence
- Passive Loss Rules
  – Suspended losses
  – Special allowance
- Retirement Plans & Stock Options
  – Taxability of qualified and nonqualified plans
  – Equity grants
- Alternative Minimum Tax—Individuals

• Identify the TCJA's effect on individual taxpayer's personal exemptions and the standard deduction

• Recognize the change to the AGI threshold for itemized medical and dental expenses made under the Consolidated Appropriations Act of 2021

• Recognize the TCJA limitation on the deduction for nonbusiness state and local taxes

• Recognize the current home mortgage acquisition debt deduction limitation

• Identify the recent changes made to the deductibility of charitable contributions

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

• Recognize the number of days in which the interest tracing rules automatically allocate debt based upon how the proceeds are used

• Recognize the current availability of moving expenses as an itemized deduction

• Identify the current maximum amount an individual over age 50 can contribute to their traditional IRA

• Identify the sale of capital assets subject to a rate in excess of the otherwise maximum rate of 20%

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

• Recognize the recent changes made to the availability of the Premium Tax Credit under the Inflation Reduction Act of 2022

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

• 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
- Identify the effect of the TCJA on an individual's estate and gift lifetime exemption amount
- Identify the dollar limit on tax-free rental income for certain rentals of individual's residences
- Identify the limitation on the number of days an individual may use a second home as a personal residence in order to avoid the second home being considered to be a vacation home
- Identify the ordering of rental expenses when the deduction of those expenses is limited to rental income
- Recognize the current limitation for excluding the taxable gain on the sale of a personal residence
- Recognize the appropriate economic unit factors necessary to group passive activities together
- Recognize the factors necessary to establish a real estate professional in the context of the passive activity rules
- Identify the year in which SECURE 2.0 legislation allows participating employers to match student loan payments into the employee's retirement plan
- Identify the age at which RMDs become mandatory under the SECURE 2.0 legislation
- Identify the penalty for failure to take required RMDs from an IRA under the SECURE 2.0 legislation
- Recognize the effect of the TCJA on the number of individual taxpayers subject to the AMT

Bottom**Prerequisite:**
None.

Preparation:
No advance preparation required.

Level of Knowledge:
Overview.