

# Section 199A Deduction of Qualified Business Income: Guide to Applying IRS Final Regulations & Revenue Procedures Self-Study Webinar (5 Hours)

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Self Study Webcast  
Dec 20 - Dec 21

## Overview:

The Section 199A Deduction in the Tax Cuts & Jobs Act of 2017 offers a substantial break for qualified individuals and pass-through entities. However, the law itself is vague and ambiguous. The final regulations, revenue procedures and notices recently issued by the IRS provide definitive guidance. In this comprehensive, self-study webinar, an expert will:

- Guide you through the maze of rules and definitions to help you compute tax deductions and prepare the various tax forms, schedules and worksheets
- Help you apply the rules for rental real estate
- Share a host of planning strategies to help business owners and pass-through entities maximize the tax benefits

## Objective:

To provide accountants and tax professionals with an in-depth examination of Section 199A, and guidance on applying IRS final regulations and revenue procedures on computations and deductions of qualified business income for sole proprietors, partnerships, S corporation shareholders, qualified real estate investors, trusts and estates. This self-study webinar will also enable you to identify when rental real estate is entitled to the Section 199A deduction.

[Detailed Learning Objectives](#) [1]

## Emphasis:

- Treatment of rental real estate for Section 199A Deduction—Notice 2019-07
  - Requirements to be treated as a trade or business
  - Rental services
  - Not rental services
  - Excluded rental arrangements
- In-depth analysis of the final Section 199A regulations
- Computing the Section 199A Deduction
  - Formulas and examples
- Reporting by flow-through entities
- Examination of definitions
- Negative QBI amount, netting and carryover rules
- W-2 wages and UBIA
  - Who are employees for W-2 wages?
  - Revenue procedure 2019-11
- Allocation of items among directly conducted trades or businesses
- Required tax return disclosure
- Specified service trades or businesses
  - Review of examples explaining definitions and computations



Identify the effective date of each final regulation as it relates to the tax treatment of business.

Identify those entities with income qualifying for the Section 199A deduction.

Recognize which tax entities qualify as Section 199A trusts or estates.

Recognize which tax entities are eligible, including the applicable estate tax election, to elect.

Recognize the application of principles related to capital and losses.

Identify the impact of the final Section 199A regulations.

Identify those entities that are exempt from applying qualified business income.

Recognize the application of the applicable provisions of Section 199A in any election to the availability of the Section 199A deduction.

Recognize those entities included in the determination of eligible for purposes of the Section 199A deduction.

Recognize property included in the determination of qualified business income, after the applicable 20%

Identify whether a business is eligible for the 20% deduction and whether the business is a qualified business.

Identify the applicable provisions relating to the application of Section 199A for purposes of the Section 199A deduction.

Identify the various types of qualified and non-qualified business income.

Recognize the impact of a sale of a business with net operating loss and qualified business income on the business's tax liability.

### **BottomPrerequisite:**

Working knowledge of federal income taxes.

### **Preparation:**

No advance preparation required.

### **Level of Knowledge:**

Overview.

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### **Links:**

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