

Qualified Business Income Deduction (Section 199A): A Deeper Dive into Applying IRS Final Regulations & Revenue Procedures Self-Study Webinar (10 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
- Provide you with the requirements and rules for aggregation, as well as specific examples illustrating compliance
- Explain definitions, computations and regulations for Specified Service Trades or Businesses (SSTB) relating to Section 199A
- Cover Computational and Reporting Rules for RPEs, PTPs, Estates and Trusts
- 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, and understand the proper application of aggregation. You'll also have the opportunity to pose your questions for answers to your specific challenges.

[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
 - Non-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 UBI
 - Who are employees for W-2 wages?

- Revenue procedure 2019-11
- Unadjusted basis immediately after acquisition of qualified property
 - Improvements to qualified property
 - Not qualified property
 - Depreciable period
 - Like-kind exchanges/involuntary conversions
- QBI, qualified REIT dividends and qualified PTP income
- Allocation of items among directly conducted trades or businesses
- Aggregation requirements, rules and examples
- Required tax return disclosure
- Specified service trades or businesses
 - Review of examples explaining definitions and computations
 - Effect of being an SSTB
 - Trade or business of performing services as an employee
 - Presumption that former employees are still employees
- Trading in securities, commodities and partnership interests
- Trade or business where principal asset of such trade or business is the reputation or skill of one or more employees or owners
- SSTB de minimis rule
- Services or property provided to an SSTB
- 50% or more common ownership
- Non-calendar RPEs
- RPE, PTP, estate and trust computational and reporting rules
- Grantor and non-grantor trusts and Section 199A
- Electing Small Business Trusts (ESBTs)

1. Determine the taxpayer's adjusted taxable income (ATI) for the year.

2. Determine the taxpayer's qualified business income (QBI) for the year.

3. Determine the taxpayer's adjusted taxable income (ATI) for the year.

4. Determine the taxpayer's qualified business income (QBI) for the year.

5. Determine the taxpayer's qualified business income (QBI) for the year.

6. Determine the taxpayer's qualified business income (QBI) for the year.

7. Determine the taxpayer's qualified business income (QBI) for the year.

8. Determine the taxpayer's qualified business income (QBI) for the year.

9. Determine the taxpayer's qualified business income (QBI) for the year.

10. Determine the taxpayer's qualified business income (QBI) for the year.

11. Determine the taxpayer's qualified business income (QBI) for the year.

12. Determine the taxpayer's qualified business income (QBI) for the year.

13. Determine the taxpayer's qualified business income (QBI) for the year.

14. Determine the taxpayer's qualified business income (QBI) for the year.

15. Determine the taxpayer's qualified business income (QBI) for the year.

16. Determine the taxpayer's qualified business income (QBI) for the year.



Identify the reporting procedure allowing the aggregation of businesses for purposes of the Section 199A election.

Identify the requirements under which a business may be aggregated for purposes of Section 199A.

Recognize the general rules under which a taxpayer may not aggregate losses to businesses that are disregarded by the IRS for purposes of calculating the Section 199A election.

Identify the various forms of qualified and non-qualified income in business.

Identify those taxpayers who would and would not be permitted with the election of their pass-through income to be qualified income made in business or qualified service made in business.

Recognize those taxpayers under which the presumption of being in the trade or business of performing services as employees may be rebutted.

Identify the types of services that are and are not considered to be qualified services in business.

Recognize the treatment of an estate or trust with respect to qualified and non-qualified income or services that determine the election or non-election made in business.

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();)