

Tax Aspects of the "Coronavirus Aid, Relief & Economic Security (CARES) Act" Self-Study Webinar (4 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:

To minimize significant financial damages caused by the Coronavirus (COVID-19) pandemic, the US Federal Government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on Friday, March 27th, 2020. With a price tag of \$2T (10% of US GDP), the CARES Act marks one of the biggest US Federal economic stimulus packages in recent history. This legislation was designed to be "fast, big, and simple." In this critical self-study webinar, we will:

- Cover the significant tax aspects of the CARES Act
- Provide tax-planning tips on how to manage working capital in a challenging economic environment
- Discuss tax provisions for businesses and individuals

Objective:

To provide CPAs, financial professionals and tax practitioners with a complete understanding of the tax provisions in the newly passed CARES Act, which provides economic relief and support for businesses and individuals impacted by the Coronavirus pandemic.

[Detailed Learning Objectives](#) [1]

Emphasis:

High Level Overview of CARES Act

- Direct relief
- Loans and grants
- Medical
- Public transit

Business Tax Provisions

- Delay of:
 - Estimated tax payments for corporations
 - Payment of employer payroll taxes
- Modifications to:
 - Net operating losses
 - Limitation on business interest
- Technical amendments regarding qualified improvement property
- Restoration of limitation on downward attribution of stock ownership in applying constructive ownership rules



Individual Tax Provisions

- Recovery rebates for individuals
- Delay of certain deadlines
- Special rules for use of retirement funds
- Charitable contribution deduction changes

Bringing It All Together

- Interaction between CARES Act loan program and related tax provisions
- The Stafford Disaster Relief and Emergency Act—what it means for tax purposes

Identify the provisions of the CARES Act that are related to the program.

- Identify the amount of the CARES Act loan that is available to the taxpayer and the amount of the loan that is available to the taxpayer.

- Identify the repayment obligations of the CARES Act and the related provisions.

- Identify the provisions of the CARES Act that are related to the program and the related provisions.

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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();)