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 characteristics of specified pre-CARES Act legislation related to the pandemic

- Identify the result of Notice 2020-18 on the deadline for specified federal income tax payments and filing of tax returns
- Recognize the expenditure categories of the CARES Act and their relative prominence
- Recognize the primary characteristics and opportunities available with the Paycheck Protection Program of the CARES Act
- Recognize the Act's changes to the charitable deduction limitation for corporations
- Identify the employer's opportunities and limitations within the employee retention credit
- Identify the payment delay for the employer's portion of social security payroll taxes
- Recognize the new NOL rules under the Act
- Identify the Act's provisions regarding qualified improvement property
- Identify the dollar amounts and mechanics of the Act's direct payments to households
- Recognize the specific taxpayer-friendly retirement plan changes made under the Act
- Recognize the Act's changes to the charitable contribution rules for individuals

Bottom**Prerequisite:**
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();