

# New Tax Law Review

## Learning Objectives/Table of Contents

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### Chapter

#### **1 Worker, Retiree, and Employer Recovery Act of 2008**

- 1-A** Apply new rules for required minimum distributions from IRAs and qualified retirement plans for 2009.
- 1-B** Determine the exclusion from income for payments from health reimbursement arrangements (HRAs) to a deceased participant's beneficiary.
- 1-C** Compute penalties for failure to file partnership and S corporation returns under the new law.

#### **2 New Regulations for Income Tax Return Preparer Penalties**

- 2-A** Recognized situations where preparer penalties for unreasonable positions or understatement of undisclosed positions on clients' tax returns may apply.
- 2-B** Determine what constitutes improper disclosure of tax return information in order to avoid criminal penalties.
- 2-C** Determine permissible disclosures and formulate proper consent for disclosure of tax return information.

#### **3 American Recovery and Reinvestment Act of 2009**

- 3-A** Compute the amount of economic recovery payments and Making Work Pay credit for which taxpayers are eligible.
- 3-B** Apply new rules for deduction of sales tax paid on automobile purchases.
- 3-C** Advise employers and employees of the effects of the new Consolidated Omnibus Budget Reconciliation Act (COBRA) continuation coverage provisions.

*And information about new tax laws as passed by Congress during 2009!*