

***The Tax Review* 2019 Annual Federal Tax Refresher Course**

Learning Objectives/Table of Contents

Chapter

1 Tax Cuts and Jobs Act—General Topics, Income/Adjustments, and Schedule C Provisions

- 1-A** Identify the modification of individual and capital gains tax rates.
- 1-B** Recognize the effect of the change in standard deduction on filing requirements.
- 1-C** Recognize the temporary reduction of the personal exemption amount to zero.
- 1-D** Determine new rules for alimony agreements executed or modified after December 31, 2018.
- 1-E** Apply the suspension of the moving expense deduction for most taxpayers.
- 1-F** Determine the effect of the repeal of the special rule permitting recharacterization of Roth IRA conversions.
- 1-G** Identify certain entertainment expenses that are no longer deductible.
- 1-H** Identify new Section 179 expense deduction limitations.
- 1-I** Calculate the special depreciation allowance using increased limits.
- 1-J** Apply the new luxury auto limitations.
- 1-K** Determine changes to listed property.

2 Tax Cuts and Jobs Act—Itemized Deductions and Credits

- 2-A** Apply new limits for medical expense deductions.
- 2-B** Compute itemized deductions for state and local taxes for tax year 2018.
- 2-C** Calculate deductible home mortgage interest for tax year 2018.
- 2-D** Calculate charitable contributions for 2018.
- 2-E** Apply the new rule disallowing a charitable deduction for the cost of a right to buy tickets or seating at a college athletic event.
- 2-F** Recognize the effect of repealing the exception to the requirement for contemporaneous written acknowledgement of charitable contributions of \$250 or more.
- 2-G** Compute casualty and theft losses for federally-declared disaster areas.
- 2-H** Analyze deductions after repeal of the provision allowing miscellaneous itemized deductions subject to 2% of AGI.
- 2-I** Compute itemized deductions after the repeal of AGI limitations.
- 2-J** Compute the Child Tax Credit using higher limits under the Tax Cuts and Jobs Act.
- 2-K** Compute phaseouts and refundable/nonrefundable amounts under the Child Tax Credit.
- 2-L** Apply new Social Security Number requirements for the Child Tax Credit.
- 2-M** Analyze the effects of the expansion of the Child Tax Credit into the new Family Tax Credit.

3 Tax Cuts and Jobs Act—Overview Topics

- 3-A** Identify the increased alternative minimum tax (AMT) exemption and phaseout amounts.
- 3-B** Determine the new qualified business income deduction.
- 3-C** Identify new tax rates for Kiddie Tax.
- 3-D** Recognize additional expenses that are qualified distributions and new limitations for IRC section 529 college savings plans.
- 3-E** Identify changes to Achieving a Better Life Experience (ABLE) savings accounts.
- 3-F** Apply new rules for exclusion of student loan debt forgiveness.
- 3-G** Apply the new net operating loss (NOL) limitations.
- 3-H** Determine the changes made to Affordable Care Act (ACA) provisions regarding the individual mandate and shared responsibility payment.
- 3-I** Determine modifications to certain employer fringe benefits and deductions.
- 3-J** Determine the new depreciation rules for qualified improvement property.

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Chapter

4 General Review

- 4-A** Apply inflation adjustments to tax computations.
- 4-B** Determine where to report earnings on Form 1040.
- 4-C** Recognize when Part III, Schedule B (Form 1040), must be completed for foreign accounts and trusts.
- 4-D** Define self-employment income and expenses.
- 4-E** Determine whether an activity is a for-profit business or a hobby for purposes of deducting losses.
- 4-F** Compute allowable expenses for business use of the home under either the regular method or the simplified method.
- 4-G** Recognize Schedule C recordkeeping requirements.
- 4-H** Determine taxability of Social Security benefits and retirement income.
- 4-I** Report capital gains and losses on Schedule D (Form 1040) and Form 8949.
- 4-J** Determine eligibility for the Child and Dependent Care Credit, education credits, and Earned Income Credit.

5 Credits, Payments, and Practices

- 5-A** Determine how to report tax payments on Form 1040.
- 5-B** Distinguish payment and refund options available when filing Form 1040.
- 5-C** Identify tax return due dates for tax year 2018.
- 5-D** Recognize steps to be taken by victims of taxpayer identity theft.
- 5-E** Identify measures to safeguard taxpayer data.
- 5-F** Recognize proper usage of Individual Tax Identification Numbers (ITINs).

6 Procedures and Rules of Professional Responsibility

- 6-A** Identify actions that may result in preparer penalties.
- 6-B** Recognize due diligence procedures for the Head of Household filing status, Earned Income Credit (EIC), Child Tax Credit, and American Opportunity Credit.
- 6-C** Recognize the steps necessary to comply with e-file procedures.
- 6-D** Determine Annual Filing Season Program – Record of Completion requirements.
- 6-E** Identify limited representation rights for AFSP participants.