

The Tax Review 2020 Annual Federal Tax Refresher Course

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Chapter

1 What's New for Individuals

- 1-A** Apply certain inflation-adjusted limits for 2019.
- 1-B** Recognize the current status of tax extenders.
- 1-C** Determine rules for alimony agreements executed or modified after December 31, 2018.
- 1-D** Apply limits for medical expenses deduction.
- 1-E** Recognize that the shared responsibility penalty payment under the Affordable Care Act (ACA) is eliminated for 2019.
- 1-F** Determine the qualified business income (QBI) deduction provisions.

2 Income

- 2-A** Determine where to report earnings on Form 1040.
- 2-B** Recognize when Schedule B (Form 1040) must be completed for interest, dividends, and foreign accounts and trusts.
- 2-C** Identify that taxpayers are no longer able to recharacterize a Roth IRA.
- 2-D** Define self-employment income and expenses.
- 2-E** Determine whether an activity is a for-profit business or a hobby for purposes of deducting losses.
- 2-F** Compute allowable expenses for business use of home under the regular and simplified methods.
- 2-G** Recognize Schedule C (Form 1040) recordkeeping requirements.
- 2-H** Identify nondeductible entertainment expenses and certain deductible meal expenses.
- 2-I** Identify Section 179 expense deduction limitations.
- 2-J** Calculate the special depreciation allowance limits.
- 2-K** Apply the luxury auto depreciation limits.
- 2-L** Determine changes to listed property.
- 2-M** Recognize capital gains and losses reported on Schedule D (Form 1040) and Form 8949.

3 Itemized Deductions

- 3-A** Identify qualifying state and local taxes.
- 3-B** Calculate deductible home mortgage interest.
- 3-C** Recognize qualifying charitable contributions.
- 3-D** Apply the 60% AGI limit for cash contributions.
- 3-E** Recognize that a charitable deduction is not allowed for the right to purchase certain athletic tickets.
- 3-F** Determine the contemporaneous written acknowledgement required for contributions of \$250 or more.
- 3-G** Apply the casualty and theft loss deduction for federally-declared disaster areas.
- 3-H** Recognize the suspension of the moving expense deduction for most taxpayers.

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4 Tax Cuts and Jobs Act— Overview Topics

- 4-A** Identify the alternative minimum tax (AMT) exemption and phaseout amounts.
- 4-B** Identify tax rates for Kiddie Tax.
- 4-C** Recognize limitations for IRC section 529 college savings plans.
- 4-D** Identify contribution and rollover limitations for Achieving a Better Life Experience (ABLE) savings accounts.
- 4-E** Apply rules for exclusion of student loan debt forgiveness.
- 4-F** Apply the net operating loss (NOL) limitations.
- 4-G** Determine Affordable Care Act provisions applicable to the Premium Tax Credit.
- 4-H** Recognize current fringe benefit requirements.
- 4-I** Determine depreciation rules for rental property.

5 Credits, Payments, and Practices.7

- 5-A** Determine eligibility for the Child Tax Credit, Credit for Other Dependents, Child and Dependent Care Credit, education tax credits, or Earned Income Credit.
- 5-B** Distinguish withholding and estimated tax payment requirements for individuals.
- 5-C** Distinguish payment and refund options available when filing Form 1040.
- 5-D** Identify tax return due dates for tax year 2019.
- 5-E** Recognize steps to be taken by victims of taxpayer identity theft.
- 5-F** Identify measures to safeguard taxpayer data.
- 5-G** Recognize proper usage of Individual Tax Identification Numbers (ITINs).

6 Procedures and Rules of Professional Responsibility.1

- 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, Credit for Other Dependents, 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.