* Understand the environment that IRS is working in and why it has become difficult to resolve many of the matters facing practitioners on a daily basis.
* Respond to audits that are being closed quicker than the practitioner can respond.
* Reply and take action if a PTIN is stolen.
* Respond to tax identity or refund fraud.
* Assess impact of Affordable Care Act’s individual shared responsibility penalty.
* Apply the exceptions to the shared responsibility penalty.
* Determine a clients’ premium tax credit (PTC) and reconcile with the advanced premium tax credit (APTC).
* Evaluate Social Security options.
* Advise clients considering ROTH conversions.
* Avoid early distribution penalties by borrowing from retirement plans.
* Determine allowable IRA contributions – both traditional and ROTH.
* Select and recommend defined contribution plans for your clients.
* Calculate allowable contributions for owners and employees.
* Calculate the required minimum distribution for participants and beneficiaries.
* Determine when ROTH distributions are taxable or subject to a penalty.
* Advise clients on allowable rollovers.
* Determine when an exception to an early distribution penalty applies.
* Identify the deduction, credits, exclusions, and investments allowable for education expenses.
* Advise clients on savings opportunities and planning strategies related to financing the cost of college. They can pay as they go (with adequate cash flow), borrow now and pay later (loans), get free or reduced cost money (scholarships, grants and tax incentives), beg relatives (especially grandparents), build a nest egg (529 plans), and/or work (work study or teach at a college).
* Properly deal with issues of Form W-2.
* Understand the tax implications of new virtual currencies such as bitcoin.
* Determine how to calculate the new .9% Additional Medicare Tax.
* Identify other taxable income.
* Compute taxable portion of state and local tax refunds.
* Identify when unemployment is taxable.
* Properly calculate a net operating loss.
* Determine whether to elect to forgo the carryback period.
* Complete an amended return.
* Differentiate between the various types of deferred compensation plans.
* Describe requirements of IRC Sec. 409A.
* Calculate the new 3.8% Net Investment Income Tax (NIIT), a complete new taxing system.
* Apply strategies to reduce the NIIT.
* Determine the taxability and filing requirements for interest, dividends and other investments.
* Calculate premium and discounts on Original Issue Discount (OID). Determine when the below market interest rate rules apply.
* Advise clients on new option for savings for the disabled.
* Calculate gains, losses and basis and determine whether a sale is capital or ordinary in nature.
* Determine when to make the mark to market election for traders.
* Determine when a bad debt qualifies as a business or non-business bad debt.
* Define a passive and rental activity and related carryovers and dispositions.
* Determine the definition of a passive activity for the new 3.8% Net Investment Income Tax (NIIT).
* Evaluate and apply rules for passive and rental activities to real estate professionals, self-charged interest income, and mixed-use property.
* Evaluate the advantages and disadvantages of an installment sale.
* Explain the mechanics of an installment sale and compute the amounts recognized.
* Determine if debt forgiveness results in taxable income and calculate the gain or loss on foreclosed property.
* Calculate excludable income and reductions in tax attributes if required.
* Determine if the exclusion or the reduced exclusion applies.
* Apply rules for nonqualified use of a principal residence.
* Analyze the proper tax treatment for “short sales”.
* Evaluate tax & non-tax consequences of reverse mortgages.
* Identify personal tax credits for which your clients may qualify.
* Determine which credits are refundable.
* Recognize which credits are “in play’ and those in Congressional limbo.
* Identify AMT adjustments, preferences and its structure.
* Advise clients on new law changes.
* Evaluate whether a taxpayer meets the distance and time tests for purposes of the moving expense deduction.
* Compare health savings accounts (HSAs) and medical savings accounts (MSAs).
* Summarize the rules determining deductibility of health insurance premiums by self-employed individuals, and the calculations necessary if they are receiving premium tax credits while purchasing insurance on a state or federally-facilitated exchange.
* Assess and determine the correct filing status of a taxpayer.
* Explain the rules for head of household filing status eligibility.
* Distinguish between two types of dependents: qualified children and qualified relatives.
* Calculate the personal dependency exemption phase-out.
* Analyze whether a child is subject to the kiddie tax.
* Apply the special rule for divorced or separated parents.
* Determine if payments to a spouse (or former spouse) constitute alimony.
* Summarize income allocation rules for taxpayers in community property states.
* Divide tax attributes between divorcing taxpayers.
* Determine and calculate the Foreign Earned Income Exclusion.
* Calculate the Foreign Tax Credit.
* Correctly report foreign accounts.
* Correctly file a decedent’s final return.
* Identify tax issues specific to armed forces personnel.
* Properly report gambling activities.
* Report household employees on Schedule H.
* Summarize the reporting of K-1s and K-1 items for Forms 1065 and 1120S.
* Calculate basis, at-risk basis and other loss limitations.
* Consider “best practices” when entering a client’s K-1 information
* Apply statutory limits to medical expenses, taxes and qualified residence interest.
* Explain documentation requirements for charitable contributions.
* Define a casualty loss and a theft loss.
* Differentiate between a regular casualty loss and a “federally declared disaster” casualty loss and apply the various treatments.
* Analyze whether a taxpayer’s activity is a bona fide business under IRC Sec. 183.
* Describe the substantiation requirements under IRC Secs. 162 and 280A.
* Assess available related party (spouse and/or child) planning opportunities.
* Calculate allowable Section 199 deduction.
* Evaluate what expenditures require capitalization and how to apply the final regulations on deduction versus capitalization of tangible property costs.
* Recognize and implement the new elections relating to the new tangible property regulations.
* Identify listed property including luxury automobiles and apply the special limitations on depreciation.
* Identify issues clients may face in the classification of workers.
* Utilize IRC Sec. 530 relief in an examination.
* Determine if a taxpayer is entitled to a deduction for a home office.
* Calculate the deduction and apply any limitations.
* Note the impact on states that permit the sale of marijuana for medical &/or recreational use.
* Determine income subject to self-employment tax.
* Identify proper treatment of IRC Sec. 1231 assets.
* Assess reporting sales of business assets on Form 4797.
* Advise clients on the desirability of a 1031 exchange.
* Properly prepare Form 8824.
* Differentiate and explain those business federal tax credits that are still available.
* Calculate the small business health insurance credit for eligible businesses.