

2020 Federal Income Tax Update Seminar Topics

Chapter 1 - New Tax Acts & Tax Form Changes

Extended Filing Season
PTIN User Fees
Term Automatic
Consolidated Appropriations Act
--Health Care Taxes
--Secure Act
--Disaster Relief
--Failure to File Penalty
--Extended Expired Provisions
--Parking as UBTI
Families First Coronavirus Response
CARES Act
Deferral of Payroll Taxes
Tax Forms

Chapter 2 - Tax Rates, Personal Exemptions, & Filing Requirements

Alternative Inflation Adjustment
Individual Tax Rate Schedules
Personal Exemptions, Std Ded
--Personal Exemptions
--Standard Deduction
--Filing Status
--Filing Requirements
--Withholding Rates

Chapter 3 - Gross Income

Basic Concepts
Section 139 Federal Disaster
Nonqualified Deferred Compensation
Damage Awards
Medicaid Payments
Self-Created Property
Guidance of Virtual Currency
Cancellation of Debt
Mortgage Assistance Payments
Below-Market Loans
Moving Expense Deduction Reimbursements
Parsonage Allowance
Alimony
Reporting Compensation
Foreign Income Exclusion
Settlement Proceeds
Business Gifts
Employee Achievement Awards
Employer-Provided Vehicles
Qualified Transportation Fringe
Local Lodging Expenses

Employee Discounts
Tip Income
Cell Phones
Scholarships & Fellowships
Employer-Provided Education
GI Bill
US Savings Bonds Higher Education
US Appreciation Olympians
Limitation Cash Method
Riding Bicycle to Work
Accrual Method Taxpayer
Government Subsidies Farmers
De Minimis Fringe Benefits
Fringe Benefits Passthrough

Chapter 4 - Sales & Other Disposition of Assets

Capital Assets
Thresholds Capital Gains Rates
Other Capital Gains Rates
Rollover of Publicly Traded Securities
Sale of Undeveloped Land
Wash Sales
Long-Term Contracts
Section 1202
Like-Kind Exchanges
Capitalizing Carrying Costs
Code Sec. 83(b) Election
Qualified Equity Grants
Sale of Residence/Land

Chapter 5 - Retirement Plans

Individual Retirement Contributions
Traditional IRAs
Roth IRAs
Nondeductible IRAs
IRA Contribution Limits
Catch-Up Contributions
Deadline to Contribute to an IRA
Individual - Small Business
Distributions
Required Minimum Distributions
Self-Certify for 60-Day Rollover
Loans from Retirement Plans
Nonpayment of Plan Loans
Roth Recharacterizations
Pool Together Retirement Plans
IRA Losses Are Non-Deductible
Education Savings Accounts
--529 Plans
--Coverdell Education Savings

--ABLE Accounts

Chapter 6 - Losses

Net Operating Losses
Excess Business Loss
Gambling Losses
Passive Losses
Real Estate Professionals
Business Bad Debts
Hobby Losses

Chapter 7 - Nonbusiness Above-the-Line Deductions

Self-Employed Health Insurance
Moving Expense Deduction
Trade or Business of Employee
Alimony
Expenses of School Teachers
Reservists and National Guard
Performing Artists
Public Officials
Interest on Education Loans
Home Office Deduction
Repayment of Compensation
Living Expenses of Congress

Chapter 8 - Business Deductions

Depreciation
--Basis
--Capitalizing Costs
--Recovery Periods & Dep Methods
--Placed in Service
--Depr Addtl Improvements
--Qualified Improvement Property
--Alternative Depr System
--Listed Property
--Sections 280A-H
--Luxury Automobiles
--Section 179
--Bonus Depreciation
--Heavy SUVs
--Correcting Depreciation
Amortization
Excessive Compensation
Interest Deduction Limitation
Meals and Entertainment Expenses
Employee Fringe Benefits
Domestic Production Activities
Success-Based Contingent Fees
Taxpayer Attorney Fees
Sexual Harrassment Settlements

Lobbying Expenses
Fines and Penalties
Temporary Employment
Marijuana Businesses
Tax Preparation Fees - Business
Travel and Entertainment

Chapter 9 - Itemized Deductions

Medical Expenses
Taxes
Interest Expense
Charitable Contributions
Personal Casualty & Theft
Other Itemized Deductions
2% Miscellaneous Itemized
Limit on Itemized Deductions
Major Affects of Loss of 2%

Chapter 10 - Qualified Business Income Deduction

Qualified Business Income Deduction
Rental Real Estate Safe Harbor
Choice of Entity

Chapter 11 - Credits

Earned Income Tax Credit
Refundable Credit Health Plan
Health Ins Small Employers
Adoption Tax Credit
Child Tax Credit
American Opportunity Tax Credit
Lifetime Learning Credit
Dependent Care Credit
Foreign Tax Credit
Credit for Elderly & Per Disability
Saver's Credit
Rehabilitation Credit
Work Opportunity Credit
Employer Family & Medical Leave
New Markets Credit
Credit of Access for Disabled
FICA Tip Credit
Research & Development Credit
First-Time Homebuyer Credit
Premium Tax Credit

Chapter 12 - Additional Taxes

Kiddie Tax
Alternative Minimum Tax
Self-Employment Taxes
ACA Individual Mandate

Additional Medicare Tax
Net Investment Income Tax
Excise Tax on Investment Income
Repatriation
Federal Employment Taxes

Chapter 13 - Other Provisions

Cash Method of Accounting
Inventories
Uniform Capitalization Rules
Completed-Contract Method
Automatic Change to Cash Method
Technical Termination Prtnship
Timely Filed
Employer vs. Independent Contractor
IRS
Return Preparers
Return Preparer Penalties
Farmers
Partnerships
S Corporations
LLC vs. S Corporation
Corporations
Gifts and Estates
Trusts and Estates
Qualified Opportunity Zones
Recordkeeping

Chapter 14 - Indexed Tax Numbers