



Wolters Kluwer

Families First Coronavirus Response Act: How to Calculate Tax Credits Course Instructions

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Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

Overview of Topics / Table of Contents: In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

Definition of Key Terms / Glossary: You'll find key terms defined for this program in the course information on the following page(s).

Index / Key Word Search: You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

Review Questions: Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

Final Exam: The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

Course Evaluation: Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

Publication Date: March 2020

Course Description

Join expert Greg White, CPA, as he covers the new *Families First Coronavirus Response Act* signed in to law on March 18, 2020. Included will be detailed computations of the credit calculations. Learn how to determine which taxpayers qualify for the credits (both employers and self-employed persons) and the limitations that apply to the credits.

Learning Objectives

Upon successful completion of this course, participants should be able to:

- Calculate the credit for employers and self-employed persons
- Recognize how to determine which clients qualify for the credits
- Recognize related areas to the Families First Act under the jurisdiction of the IRS
- Identify a situation when emergency family medical leave must be paid
- Recognize which Act Section relates to employer required paid sick leave
- Differentiate the categories of employer tax credits and the max credit
- Identify the steps in computing the self-employed credits
- Identify correct statements regarding regarding the Families First Tax Credit and the issuance of refunds
- Recognize postponed filing dates of Forms

NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

Prerequisites

A basic understanding of tax preparation

Advance Preparation

None.

Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

Key Terms

- **Coronavirus:** Any of a group of RNA viruses that cause a variety of diseases in humans and other animals.
- **Department of Labor:** A cabinet-level department of the U.S. federal government responsible for occupational safety, wage and hour standards, unemployment insurance benefits, reemployment services, and some economic statistics; many U.S. states also have such departments.
- **Families First Act:** An Act of Congress meant to respond to the economic impacts of the ongoing 2019–20 coronavirus pandemic. The act provides funding for free coronavirus testing, 14-day paid leave for American workers affected by the pandemic, and increased funding for food stamps.
- **Family and Medical Leave Act:** A United States labor law requiring covered employers to provide employees with job-protected and unpaid leave for qualified medical and family reasons.
- **OASDI:** Money that your employer collects goes to the federal government in order to fund the Social Security program.
- **Quarantine:** A restriction on the movement of people and goods which is intended to prevent the spread of disease or pests.