



Wolters Kluwer

Federally Declared Disaster Areas: Tax Provisions including COVID-19 Course Instructions

Author: Greg White

Copyright © 2020 CCH CPELink



NASBA - Sponsor number: 103021

Wolters Kluwer, CCH is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have the final authority on the acceptance of individual course for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbregistry.org.

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 takes a deep dive into the Federal tax consequences of presidentially declared disasters under the Stafford Act, with detailed coverage of the Coronavirus (COVID-19) disaster declaration and Notice 2020-18.

Learning Objectives

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

- Calculate interest and penalties if tax isn't paid by the Notice 2020-18
- Identify which clients are best served by filing early
- Recognize the amount of taxes clients must pay by April 15
- Identify which taxpayer COVID-19 postponements are unlikely to apply to
- Recognize which filing acts were postponed due to COVID-19 legislation
- Identify planning ideas from the stock market decline
- Recognize when returns are due
- Describe which IRAs can be funded now

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

Basic understanding of federal taxation concepts.

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

- **COVID-19:** An infectious disease caused by a new virus.
- **Pension:** A fund into which a sum of money is added during an employee's employment years and from which payments are drawn to support the person's retirement from work in the form of periodic payments.
- **Roth IRA:** A plan under United States law is generally not taxed upon distribution, provided certain conditions are met.
- **Traditional IRA:** A form of individual retirement plan provided by many financial institutions, that provides tax advantages for retirement savings.