



Wolters Kluwer

# Interest Expense Deductions for Individuals and Businesses 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:** October 2020

### Course Description

Tax rules for deducting interest payments are varied. What's more, some changes in these rules have resulted from legislation and IRS pronouncements in the wake of COVID-19. This course covers rules for deducting interest payments impact both individuals and businesses.

**Presented by Miles Hutchinson, CGMA**

### Learning Objectives

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

- Recognize types of interest expense deductible by individuals and businesses
- Identify conditions for deducting points in the year they are paid
- Recognize correct statements regarding adjusted taxable income in 2020

### NASBA Field of Study

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

### Course Level

Basic. Program knowledge level most beneficial to CPAs new to a skill or an attribute. These individuals are often at the staff or entry level in organizations, although such programs may also benefit a seasoned professional with limited exposure to the area.

### Prerequisites

None.

### 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

- **Home acquisition indebtedness:** A mortgage to buy, build, or substantially improve a qualified home (a taxpayer's main or second home), provided the debt is secured by that home.
- **Investment interest expense dedu:** Investment interest expense to the extent of net investment income.
- **Sec. 163(j) limitation:** A limitation on the deduction for business income expense.