



Recent Tax Developments (December 2020) 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: December 2020

Course Description

These monthly updates provide an opportunity to stay on top of developments that directly and indirectly affect your clients and practice. The focus is on key guidance from legislation, tax agencies and the courts that represent new interpretations, as well as guidance on new laws.

Join expert, Annette Nellen, as she emphasizes the updates most relevant to individuals and small businesses. In addition, this course will cover federal developments, key state, and multistate issues likely to have a broad impact. We encourage you to register once a quarter to stay on top of the constant change in tax guidance, build a stronger foundation for tax planning, and identify possible practice development areas.

Learning Objectives

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

- Identify key developments from legislatures, tax agencies and the courts
- Describe some law areas that were recently the subject of a ruling or law change
- Identify law changes that may affect your clients and your practice
- Identify one of Biden's key tax points
- Identify a COVID-19 year-end question for employee clients
- Identify one of the expiring TCJA individual provisions

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 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

- **Alternative Minimum Tax:** A supplemental income tax imposed by the United States federal government required in addition to baseline income tax for certain individuals, corporations, estates, and trusts that have exemptions or special circumstances allowing for lower payments of standard income tax.
- **Bonus Depreciation:** A valuable tax-saving tool for businesses. It allows your business to take an immediate first-year deduction on the purchase of an eligible business property, in addition to other depreciation.
- **COVID-19:** An infectious disease caused by a newly discovered strain of coronavirus which is a type of virus known to cause respiratory infections in humans.
- **Earned Income Tax Credit:** A refundable tax credit for low- to moderate-income working individuals and couples, particularly those with children.
- **Pease Limitation:** Itemized deductions are reduced by the lesser of 3% of the taxpayer's AGI in excess of the applicable threshold, or 80% of the itemized deductions otherwise allowable.
- **Tax Cuts and Jobs Act:** A congressional revenue act originally introduced in Congress that amended the Internal Revenue Code of 1986. Major elements of the changes include reducing tax rates for businesses and individuals; a personal tax simplification by increasing the standard deduction and family tax credits, but eliminating personal exemptions and making it less beneficial to itemize deductions.