



Wolters Kluwer

# Tax Updates for Individuals

## 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:** January 2021

### Course Description

The pandemic has triggered many changes in tax rules and tax professionals need to take action to optimize the tax picture for individual clients. The SECURE Act, the CARES Act, and other legislation have affected your clients and there are many questions that still need to be sorted out for future planning purposes.

This one-hour CPE session presented by experienced practitioner and instructor Barbara Weltman, J.D. will provide and update on critical year-end tax steps for your individual clients.

### Learning Objectives

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

- Identify how to explain latest developments in federal taxation for individuals
- Recognize and apply recent developments to year-end tax planning
- Identify who is eligible for special actions in light of COVID-19
- Describe the SECURE Act and how it applies to your clients

### 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 income taxation concepts for individual taxpayers.

### 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

- **CARES Act:** The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides fast and direct economic assistance for American workers and families, small businesses, and preserves jobs for American industries.
- **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.
- **Required Minimum Distribution:** Amounts that U.S. tax law requires one to withdraw annually from traditional IRAs and employer-sponsored retirement plans.