



Wolters Kluwer

American Rescue Plan Act of 2021 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 2021

Course Description

The latest round of COVID-19 relief includes several tax changes and is expected to be enacted this month (March). Key changes include a third round of economic impact payments and increases to the child, dependent and earned income tax credits. Additional changes address health care and the employee retention credit.

Learning Objectives

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

- Identify 2021 law changes of the American Rescue Plan and the relevance to compliance and planning
- Identify who is eligible for the 2021 recovery credit
- Recognize how to explain key tax benefits of the American Rescue Plan and their effective dates
- Identify the approximate total of all COVID-19 legislative actions
- Describe the exclusion for unemployment compensation amount as a special rule in 2020
- Identify the maximum EIP3 amount per qualifying dependent

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

- **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:** (EITC) - A refundable tax credit for low- to moderate-income working individuals and couples, particularly those with children.
- **Paycheck Protection Program:** A \$669-billion business loan program established by the Coronavirus Aid, Relief, and Economic Security Act to help certain businesses, self-employed workers, sole proprietors, certain nonprofit organizations, and tribal businesses continue paying their workers.