



Wolters Kluwer

# IRS Practice Series: Conflicts of Interest

## 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.

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### Course Description

It's essential that Circular 230 practitioners recognize and avoid conflicts of interest, as well as when to step away from clients who experience them. Course participants learn more about conflict-of-interest rules, disclosures, and other important issues, as well as helpful resources for future use and how they are affected by COVID19 issues and disclosures.

### Learning Objectives

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

- Identify current or potential conflicts of interest
- Recognize the nature and extent of the conflict and to either extricate yourself from the situation
- Differentiate when to protect yourself and all parties involved
- Identify what Circular 230 says about Conflicts of Interest
- Identify how the practitioner may represent a client if all conditions hold true, notwithstanding the existence of a conflict of interest
- Recognize what is not a potential conflict of interests that must concern a tax professional
- Describe how issues will affect the wife's potential income tax or penalty liability, in the case about the psychiatrist
- Describe what "jointly and severally liable" means
- Identify what kinds of situation you wouldn't need to get a Section 7216 disclosure signed
- Differentiate when a conflict of interest exists in various cases
- Recognize when the Trust Fund Recovery Penalty (TFRP) can be assessed against all of these parties
- Identify when potential conflicts of interests do not require consent forms and disclosures
- Learn how long conflict records must be maintained
- Describe what section of Circular 230 defines conflicts of interest
- Recognize what informed consent is
- Recognize true statements regarding the circumstances under which a practitioner may represent clients notwithstanding the existence of a conflict of interest

### NASBA Field of Study

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

### Course Level

Intermediate. Program knowledge level that builds on a basic program, most appropriate for

CPAs with detailed knowledge in an area. Such persons are often at a mid-level within the organization, with operational and/or supervisory responsibilities.

**Prerequisites**

IRS Practice Series: Circular 230 Considerations and Requirements or equivalent knowledge.

**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

- **ABA:** American Bar Association
- **AICPA:** American Institute of Certified Public Accountants
- **Circular 230:** Treasury Department Circular No. 230, Regulations Governing Practice before the Internal Revenue Service (June 2014)
- **CPA:** Certified Public Accountant
- **EA:** Enrolled Agents
- **FAQ:** Frequently Asked Questions
- **FBAR:** Foreign Bank Account Report
- **IRB:** Internal Revenue Bulletin
- **IRM:** Internal Revenue Manual
- **IRS:** Internal Revenue Service
- **LLC:** Limited Liability Company
- **NAEA:** National Association of Enrolled Agents
- **OPR:** Office of Professional Responsibility
- **TFRP:** Trust Fund Recovery Penalty
- **TIN:** Tax Identification Number