



Wolters Kluwer

1120 Preparation and Planning 1: Introduction to Form 1120 (2023 Edition) Course Instructions

Author: Barbara Weltman, Sidney Kess

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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

This one hour CPE course provides a refresher on the preparation of corporate income tax returns, an overview of the elements of form 1120, and key requirements and selections.

Learning Objectives

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

- Determine both the nature of the corporate tax return and the role of the preparer in the preparation of the return
- Recognize key filing requirements, including extension options
- Identify the information required on the top of page 1 of Form 1120 as well as on Schedule K, page 3 of Form 1120
- Determine the implications of being a personal service corporation
- Identify and assess the options for and limitations on selecting an accounting method and tax year for the corporation
- Identify the item in which either box 3 or 4 should be checked if you're filing Form 1120 and wish to indicate a name or address change
- Identify the form on which an accounting method change generally must be requested during the year in which the taxpayer wants to make the change

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

- **Business Purpose:** The tax year coincides with the natural business year.
- **Form 1120:** An IRS document that American corporations use to report their credits, deductions, losses, gains, and income.
- **Schedule K:** A schedule within Form 1120 that reports certain information about a corporation, including its method of accounting and its business activity.