



Wolters Kluwer

1120S Preparation and Planning 1: Tax Fundamentals (2023 Edition) 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: September 2022

Course Description

This course is the first in a series of classes authored by Sidney Kess and Barbara Weltman that cover everything you need to know about 1120S preparation and planning. This class offers an overview of Form 1120S, which is used to list income, deductions, credits, and other items from the operation of an S Corporation.

Learning Objectives

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

- Describe the nature of the tax return for S corporations
- State when the return is due and how to obtain a filing extension
- Cite the requirements for S corporation status and how to make an S corporation election
- Complete the top of page 1 of Form 1120S
- Recognize and apply the accounting method and tax year limitations for S corporations
- Complete Schedule B, page 2 of Form 1120S
- Identify the monthly late filing penalty (per shareholder) for 2022 returns filed in 2023
- Identify the schedule used to report other information and is found on page 2 of Form 1120-S

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

- **Estimated Taxes:** An estimated tax that covers regular corporate income tax, base erosion minimum tax amount for large corporations, and recaptured tax credits.
- **Passive Income:** Income that requires little to no effort to earn and maintain (e.g., gross receipts from interest, dividends, rents, royalties, and annuities)
- **S Corporation:** Refers to any corporation that is taxed separately from its owners. A C corporation is distinguished from an S corporation, which generally is not taxed separately.
- **Taxable Income:** Figured by subtracting the total of the net operating loss (line 29a) and the special deductions (line 29b) from the tentative taxable income (line 28).