



Wolters Kluwer

Tax Breaks, Tips, and Updates: Part 1

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 2023

Course Description

This course provides basic information to help you prepare your clients' 2022 tax returns – and to start doing tax planning for 2023. Along the way, you will get some tips and tax strategies to help reduce your clients' taxes. You will learn about often overlooked credits and deductions. You will get the tools to make you a hero to your clients and perhaps their bosses.

Part 1 of a 2 part series on a variety of tax tips and updates.

Learning Objectives

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

- Recognize how to implement tax breaks that impact the Federal 1040 return
- Identify the characteristics of the Child and Dependent Care Credit
- Identify deductible medical expenses, even if the taxpayer didn't pay them directly
- Recognize how to evaluate itemized deductions that are subject to limitations
- Identify the 2022 standard deduction for single taxpayers
- Identify the 2022 Social Security rates
- Identify a Part 1 additional income item included within Schedule 1 of Form 1040
- Identify the 2022 adoption credit amount

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 prep.

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

- **Capital Gain:** A tax on the profit realized on the sale of a non-inventory asset.
- **Child Tax Credit:** A tax credit for parents with dependent children.
- **Dependent Care Credit:** A tax credit that helps you pay for childcare expenses and the care of other qualifying individuals while you work or look for work.
- **Earned Income Tax Credit:** Helps low- to moderate-income workers and families get a tax break.
- **Lifetime Learning Credit:** A credit of 20% of qualified tuition and fees incurred by a taxpayer, a spouse, or dependents. No portion of this credit is refundable.
- **Premium Tax Credit:** A refundable credit that helps eligible individuals and families cover the premiums for their health insurance purchased through the Health Insurance Marketplace.