



Wolters Kluwer

Tax Breaks, Tips, and Updates: Part 2

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 covers the gig economy, Schedule C tips and traps, alimony updates, employer amnesty, and more. Learn how to how to implement tax breaks that impact the Federal 1040 return – and to start doing tax planning for 2022.

Part 2 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 maximum contribution amount allowed to a 401(k) and Roth IRA
- Recognize the changes to filing deadlines and the new form due dates
- Identify the maximum earning subject to social security tax
- Describe the standard per diem rates and how they work
- Recognize and apply the new rules for depreciation
- Identify the new alimony rules and dispel myths
- Identify how to avoid taxes on cancellation of debt income
- Identify and apply gift and estate tax rates
- Identify how Nexus describes individuals or businesses who have a specific connection or agency relationship to a merchant outside their state

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

A 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 profit from the sale of property or an investment.
- **Cohan Rule:** Allows taxpayers, when unable to produce records of actual expenditures, to rely on reasonable estimates provided there is some factual basis for it.
- **Depreciation:** An accounting method of allocating the cost of a tangible asset over its useful life and is used to account for declines in value over time.
- **Digital Platforms:** Businesses that match workers' services or goods with customers via apps or websites.
- **Hobby:** An activity not engaged in for profit.
- **Tax Cuts and Jobs Act: (TCJA)** A congressional revenue act originally introduced in Congress that amended the Internal Revenue Code of 1986. Major elements of the changes include reducing tax rates for businesses and individuals; a personal tax simplification by increasing the standard deduction and family tax credits but eliminating personal exemptions and making it less beneficial to itemize deductions.