

Annual Tax Season Update Course Description

Each year, income tax return preparation must take into account inflation-related changes to various limits and new tax laws. This course will look at those changes and new laws. The *2021 Annual Tax Season Update* course is designed to provide valuable information to persons preparing individual 1040 income tax returns reflecting clients' 2020 income.

The *Annual Tax Filing Season Update* course discusses new tax law and recent updates for the 2021 filing season, provides a general tax review, and examines important rules governing tax return preparer ethics, practices and procedures.

Course Learning Objectives

Upon completion of this course, you should be able to:

- Identify the changes made to various requirements by the SECURE Act, including
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 - Traditional IRA contribution eligibility,
 - Traditional IRA and qualified plan lifetime required minimum distributions,
 - Qualified birth and adoption distributions,
 - Inherited IRA distribution requirements,
 - Taxation of a child's unearned income,
 - Qualified Tuition Plan distributions, and
 - Deductions for unreimbursed medical expenses;
- Recognize the status of various tax extenders, including –
 - Reinstatement of the credit for nonbusiness energy property;
 - Tuition and fees deduction;
 - Itemized deduction for mortgage insurance premiums; and
 - Exclusion of cancellation of debt income from qualified principal residence indebtedness;
- Apply the inflation-adjusted and other limits to the proper preparation of taxpayers' income tax returns;
- Recognize the federal income tax filing statuses and the criteria for their use;
- Identify the types of income that must be recognized;
- Apply the tax rules to the various credits and adjustments to income that are available to taxpayers;
- Recognize the penalties that may be imposed on a preparer for failing to meet ethical and practice standards in preparing tax returns
- Identify the duties and restrictions imposed on tax preparers under Circular 230.