

### **Chapter 1 – Recent Updates**

- Annual Inflation Adjustments
  - Education Savings Bond Program
  - Qualified Long-Term Care Insurance Premiums and Benefits
  - Social Security Taxable Earnings Limit
  - Retirement Savings Contribution Credit
  - Health Flexible Spending Arrangement Contributions
  - Small Business Tax Credit
- Large Employer Shared Responsibility: The Employer Mandate
  - Health Savings Accounts
- Standard Mileage Rates
- Resumption of Required Minimum Distributions

### **Chapter 2 – New Law & Tax Extenders**

- Refundable Premium Tax Credit to Assist in Purchase of Qualified Health Plan
- Three-Year Repayment of COVID-19 Related Distributions
- Recovery Rebate Credit
- Adjustment for Charitable Contribution Deduction for Nonitemizers
- Current Status of Tax Extenders
  - Permanent Extension of 7.5% AGI Limit for Medical Expense Deduction
  - Tuition and Fees Deduction Eliminated
  - Credit for Nonbusiness Energy Property Extended
- Mortgage Insurance Premiums Deduction Extended
- Exclusion of Cancellation of Principal Residence Debt Income

### **Chapter 3 – Individual Income Components**

- Taxability of Earnings
- Schedule B, Interest, Dividends, Foreign Accounts and Trusts
- Retirement Income Reporting and Taxability
  - Social Security Benefits
- Qualified Retirement Plans
- Annuities
- Individual Retirement Accounts
- Roth IRAs
- IRA Rollover Per-Year Limit
- Reporting and Taxability of Unemployment Compensation
  - Unemployment Compensation Taxable
- Alimony – Post 2018 Divorce Agreements
- Capital Gains and Losses

### **Chapter 4 – Proprietorship Income**

- Schedule C, Profit or Loss from Business (Sole Proprietorship)
  - Income & Expenses Defined
  - Business vs. Hobby
  - Business Use of a Home
- Methods of Figuring the Home-Office Deduction
- Recordkeeping Requirements
- Entertainment Expenses
- Food and Beverage Expenses
- Section 179 Expense Limits
- Depreciation

### **Chapter 5 – Individual Deductions & Credits**

- Standard Deduction Eligibility
- Itemized Deductions Schedule A
- Tax Credit Eligibility
- Credit for Other Dependents
- Child and Dependent Care Credit
- Education Credits
- Earned Income Tax Credit

### **Chapter 6 – General Income Tax Review I**

- Tax Treatment of Virtual Currency
- Alternative Minimum Tax (AMT)
- QBI Deduction
- Kiddie Tax
- Section 529 Plans

### **Chapter 7 – General Income Tax Review II**

- Achieving a Better Life Experience (ABLE) Account
- Discharge of Student Loan Indebtedness
- Net Operating Loss (NOL)
- Employee Fringe Benefits
- Depreciation of Rental Property
- Tax Withholding and Estimated Tax Payments
- Balance Due and Refund Options
- Federal Income Tax Return Filing Due Dates and Filing for Extensions

### **Chapter 8 – Preparer Practices, Procedures & Responsibility**

- Tax Related Identity Theft (Publication 5199)
- Safeguarding Taxpayer Data (Publication 4557)
- Individual Taxpayer Identification Numbers
  - Who Needs an ITIN?
  - ITIN Effect on Tax Credits
  - ITIN Renewals
- Preparer Penalties
- Due Diligence in Tax Preparation
  - Head of Household Filing Status
- Compliance with E-file Procedures