

Learning Objectives

- Recognize and apply the applicable individual income and capital gains tax rates under the TCJA
- Identify the changes in deductions, exclusions, adjustments and tax credits resulting from the TCJA
- Calculate the alternative minimum tax (AMT) and Kiddie tax
- List the changes affecting Section 529 plans, ABLE accounts, discharge of student loan indebtedness, accounting for net operating losses and the individual responsibility requirement under the Affordable Care Act
- Calculate the pass-through deduction available under IRC §199A

Topics Covered

Chapter 1 – TCJA Provisions Affecting Tax Preparation

- New Individual and Capital Gains Tax Rates
- Standard Deduction Increased and Filing Requirements Changed
- Personal Exemption Temporarily Reduced to Zero
- Alimony
- Moving Expense Deduction & Reimbursement
- Itemized Deductions Schedule A
- Medical Expense AGI Threshold
- State and Local Tax Deductions
- Home Mortgage Interest Deduction
- Charitable Contributions
- Casualty and Theft Loss Deduction
- Miscellaneous Itemized Deductions Subject to 2% of AGI Threshold
- Itemized Deductions Phase-Out Amounts
- Enhanced Child Tax Credit
- Partial Child Tax Credit for Other Than Qualifying Child with SSN
- Alternative Minimum Tax (AMT)

Chapter 2 – TCJA Provisions Affecting Individuals

- Kiddie Tax Modifications
- Section 529 (Qualified Savings Plan) Changes
- ABLE Account Changes
- Discharge of Student Loan Indebtedness
- Affordable Care Act (ACA) Provisions
- Individual Requirement to Maintain Health Coverage
- Individual Mandate Penalty – 2019 and Later
- Roth Recharacterization
- Changes in Employee Fringe Benefits
- Real Property Depreciation
- Estate and Gift Tax Exclusion

Chapter 3 – Business-Related TCJA Provisions Affecting Individual Taxes

- Nature of the 20% Deduction for Qualified Business Income
- Deduction Eligibility
- Pass-Through Deduction for Qualified Trade or Business
- Pass-Through Deduction for Owners with Taxable Income Exceeding Threshold
- Pass-Through Business
- Qualified Trade or Business
- Qualified Business Income
- Combined Qualified Business Income
- Qualified Property
- W-2 Wage Limitation
- Determining W-2 Wages
- Threshold Amount
- Schedule C Provisions
- Entertainment Expenses
- Section 179 Expense Limits
- 100% Expensing
- Luxury Auto Limits
- Listed Property Updates
- Net Operating Loss Changes
- TCJA NOL Changes Amended by CARES Act