

LEARNING OBJECTIVES

- Review the Individual Tax Reforms provisions and identify which sections changed for 2018 and which were updated for 2021
- Recognize the tax rate changes for the four types of individual taxpayers
- Recognize the new standard deduction amounts for the four types of individual taxpayers
- Identify where to find more information about each provision in Part 2 of this course
- Identify the effective date for all individual tax provisions in the Tax Cuts and Jobs Act

PART 1: OVERVIEW OF THE TAX CUTS AND JOBS ACT

TOPICS COVERED:

INDIVIDUAL TAX REFORM

- Reduction and Simplification of Individual Income Tax Rates
- Tax Bracket Amounts and Rates for 2020
- Tax Bracket Amounts and Rates for 2021
- Treatment of Business Income of Individuals, Trusts, and Estates
- Simplification and Reform of Family and Individual Tax Credits
- Simplification and Reform of Deductions and Exclusions
- Simplification and Reform of Savings, Pensions, Retirement
- Alternative Minimum Tax
- Elimination of Shared Responsibility Payment for Individuals Failing to Maintain Minimal Essential Coverage

PART 2 – DETAILED INFORMATION AND PRESENT LAW

TOPICS COVERED:

TITLE I – INDIVIDUAL TAX REFORM

- Reduction and Simplification of Individual Income Tax Rates
- Treatment of Business Income of Individuals, Trusts, and Estates
- Simplification and Reform of Family and Individual Tax Credits
- Simplification and Reform of Deductions and Exclusions
- Simplification and Reform of Savings, Pensions, Retirement
- Modifications to Estate, Gift, and Generation-Skipping Transfers Taxes
- Alternative Minimum Tax
- Elimination of Shared Responsibility Payment for Individuals Failing to Maintain Minimal Essential Coverage