

# The Tax Review 2017 Annual Federal Tax Refresher Course

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### Chapter

- 1 What's New and Filing Issues** ..... **1**
  - 1-A** Apply inflation adjustment amounts to tax computations.
  - 1-B** Compute expenses under the increased safe harbor limit for repair regulations.
  - 1-C** Identify tax extender provisions that were enacted by Congress in 2015.
  - 1-D** Identify tax return due dates, including extensions.
  - 1-E** Describe steps to take for victims of identity theft.
  - 1-F** Recognize situations where a taxpayer needs an Individual Taxpayer Identification Number (ITIN).
  - 1-G** Determine a taxpayer's filing status.
  - 1-H** Determine whether an individual is eligible to be claimed as a dependent on a taxpayer's return.
  
- 2 Basic Income**
  - 2-A** Properly report wages, salaries, and tips on Form 1040.
  - 2-B** Differentiate between taxable and nontaxable interest and dividends.
  - 2-C** Recognize filing requirements for Schedule B, *Interest and Ordinary Dividends*, for taxpayers with foreign bank accounts.
  - 2-D** Compute taxable refunds of state and local taxes.
  - 2-E** Determine taxability of unemployment compensation.
  - 2-F** Compute the taxable portion of Social Security benefits.
  
- 3 Special Income Issues, Adjustments, and Deductions**
  - 3-A** Compute self-employment income reportable on Schedule C, *Profit or Loss From Business*.
  - 3-B** Compute capital gains and losses for individuals.
  - 3-C** Determine taxation of distributions from IRAs, pensions, and annuities.
  - 3-D** Apply adjustments to income for Form 1040.
  - 3-E** Recognize tax effects of using a standard deduction compared to itemized deductions.
  - 3-F** Identify deductions available when filing Schedule A, *Itemized Deductions*.
  - 3-G** Recognize taxpayers who may be affected by provisions in the Affordable Care Act.
  
- 4 Credits and Payments**
  - 4-A** Determine eligibility for the Child and Dependent Care Credit.
  - 4-B** Apply rules for coordination of education credits.
  - 4-C** Compute the Retirement Savings Contribution Credit.
  - 4-D** Compute the Child Tax Credit and Additional Child Tax Credit.
  - 4-E** Comply with rules for preparing a return that includes the Earned Income Credit.
  - 4-F** Properly report tax withholding and estimated tax payments on Form 1040.
  - 4-G** Recognize payment and refund options available when filing Form 1040.

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### **Chapter**

#### **5 Practice and Procedures**

- 5-A** Recognize requirements to furnish the client with a copy of the return and compute the penalty for failure to do so.
- 5-B** Recognize requirements to sign a tax return as a paid preparer and compute the penalty for failure to do so.
- 5-C** Compute the penalty for a paid preparer's failure to furnish a PTIN.
- 5-D** Describe the requirement to retain a copy of a client's tax return and the penalty for failing to do so.

#### **6 Rules for Professional Responsibility**

- 6-A** Recognize the prohibition on negotiation of a client's refund check.
- 6-B** Describe procedures necessary to comply with EIC due diligence rules.
- 6-C** Recognize steps necessary to comply with e-file procedures.
- 6-D** Identify actions that represent incompetence or disreputable conduct.
- 6-E** Recognize requirements to participate in the IRS Annual Filing Season Program (AFSP).