

The Tax Review 2018 Annual Federal Tax Refresher Course

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Chapter

1 What's New and Filing Issues

- 1-A Apply inflation adjustments to tax computations.
- 1-B Apply inflation-adjusted standard deduction and exemption amounts to tax computations.
- 1-C Identify increased preparer penalties under IRC section 6695.
- 1-D Apply inflation-adjusted phaseouts on itemized deductions to tax computations.
- 1-E Recognize permanent and temporary tax extender items under the PATH Act of 2015.
- 1-F Identify tax return due dates for tax year 2017.
- 1-G Recognize risks associated with taxpayer identity theft.
- 1-H Take steps to safeguard taxpayer data.
- 1-I Compare individual taxpayer identification numbers (ITINs) to Social Security Numbers.

2 Filing Status, Dependency, and Basic Income

- 2-A Determine a taxpayer's eligibility for one or more of the five filing statuses.
- 2-B Identify individuals who are eligible to be claimed as a dependent.
- 2-C Report wages, salaries, and tips on Form 1040.
- 2-D Differentiate between taxable and nontaxable interest and dividends.
- 2-E Recognize when Part III, Schedule B (Form 1040), must be completed for foreign accounts and trusts.
- 2-F Determine tax treatment of refunds, credits, or offsets of state and local income taxes.
- 2-G Compute the taxable portion of Social Security benefits.

3 Special Income Issues, Adjustments, and Deductions

- 3-A Define self-employment income and expenses.
- 3-B Determine whether an activity is a hobby or a for-profit business for purposes of deducting losses.
- 3-C Define gross receipts for Schedule C (Form 1040), *Profit or Loss from Business*.
- 3-D Compute car and truck expenses under either the actual expense method or standard mileage rate.
- 3-E Compute allowable expenses for business use of the home under either the regular method or the simplified method.
- 3-F Recognize Schedule C recordkeeping requirements.
- 3-G Report capital gains and losses on Schedule D and Form 8949.
- 3-H Determine taxation of distributions from IRAs, pensions, and annuities.
- 3-I Apply adjustments to income for Form 1040.
- 3-J Recognize tax effects of using a standard deduction compared to itemized deductions.
- 3-K Identify the allowable deduction for medical and dental expenses on Schedule A (Form 1040).
- 3-L Report allowable employee business expenses on Schedule A (Form 1040).

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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 Reconcile the Advance Premium Tax Credit.
- 4-F Determine who is subject to a penalty for failure to maintain minimum essential health insurance coverage.
- 4-G Analyze information contained in Forms 1095-A, *Health Insurance Marketplace Statement*, 1095-B, *Health Coverage*, and 1095-C, *Employer-Provided Insurance*.
- 4-H Recognize eligibility for the Earned Income Credit (EIC).
- 4-I Report tax withholding and estimated tax payments on Form 1040.
- 4-J Recognize payment and refund options available when filing Form 1040.

5 Practices and Procedures

- 5-A Compute the penalty for failure to furnish the client with a copy of the tax return.
- 5-B Compute the penalty for failure to sign a tax return as a paid preparer.
- 5-C Compute the penalty for a paid preparer's failure to furnish a preparer identification number (PTIN).
- 5-D Compute the penalty for failure to retain a copy of a client's tax return.

6 Rules of Professional Responsibility

- 6-A Recognize the prohibition on negotiation of a client's refund check.
- 6-B Complete Form 8867, *Paid Preparer's Due Diligence Checklist*.
- 6-C Identify the due diligence requirements for the Earned Income Credit (EIC), Child Tax Credit, and American Opportunity Credit.
- 6-D Recognize steps necessary to comply with e-file procedures.
- 6-E Recognize the penalties which may be imposed by the IRS for disregard of rules and regulations.
- 6-F Identify actions that represent incompetence or disreputable conduct for AFSP participants.
- 6-G Recognize the limited representation rights for Annual Filing Season Program (AFSP) participants.