

***TheTaxReview* Individual Tax Prep 201**

Learning Objectives/Table of Contents

Chapter

1 Adjustments to Income

- 1-A** Recognize adjustments to gross income for self-employed taxpayers.
- 1-B** Identify education-related adjustments to gross income.
- 1-C** Recognize the deductions allowed for contributions to a Health Savings Account (HSA).
- 1-D** Identify other adjustments to gross income, such as IRA deductions, alimony, and moving expenses.

2 Gain/Loss

- 2-A** Identify gain or loss on the sale of nonbusiness capital assets.
- 2-B** Determine the basis of assets sold.
- 2-C** Identify the components of determining a gain on the sale of a principal residence and whether or not that gain is taxable.

3 Other Taxes

- 3-A** Recognize when the alternative minimum tax (AMT) applies.
- 3-B** Determine how self-employment tax is computed and reported.
- 3-C** Determine whether a penalty applies for early distribution from a retirement plan.
- 3-D** Identify the requirements of when a taxpayer is required to pay Additional Medicare Tax.

4 Underpayment Penalties, Extensions, Collections

- 4-A** Identify the components of a taxpayer's tax underpayment penalty.
- 4-B** Recognize the availability of special filing requirements and due date extensions for certain individuals.
- 4-C** Identify the factors of the IRS collection process.