

***TTB Online CPE* — 2023 Annual Federal Tax Refresher Course (2024 AFSP)**

Learning Objectives/Table of Contents

Chapter

1 What's New for Individuals

- 1-A** Apply certain inflation-adjusted limits for 2023.
- 1-B** Determine current standard mileage rates.
- 1-C** Recognize the filing status name change from Qualifying Widow(er) to Qualifying Surviving Spouse.
- 1-D** Identify the updated digital assets question language.
- 1-E** Identify Form 1099-K change in reporting requirement.
- 1-F** Determine the age change for beginning required minimum distributions from retirement accounts.
- 1-G** Assess when the reduction in excise tax applies for certain accumulations in qualified retirement plans.
- 1-H** Recognize new conditions for the Energy Efficient Home Improvement Credit.
- 1-I** Recognize new provisions for the Residential Clean Energy Credit.
- 1-J** Determine Clean Vehicle Credit qualifications.

2 Income

- 2-A** Determine the taxability of earnings.
- 2-B** Recognize when Schedule B (Form 1040) must be completed.
- 2-C** Determine taxability of Social Security benefits and retirement income.
- 2-D** Recognize rules applicable to individual retirement arrangements (IRAs).
- 2-E** Identify taxable unemployment compensation.
- 2-F** Determine the taxability of alimony.
- 2-G** Define a sole proprietor's gross income and expenses.
- 2-H** Determine factors that differentiate a for-profit business from a hobby.
- 2-I** Identify business use of home rules.
- 2-J** Recognize Schedule C (Form 1040) recordkeeping requirements.
- 2-K** Identify nondeductible entertainment expenses and certain deductible meal expenses.
- 2-L** Identify Section 179 expense deduction limitations.
- 2-M** Calculate the special depreciation allowance limits.
- 2-N** Apply the luxury auto depreciation limits.
- 2-O** Identify listed property.
- 2-P** Recognize rules for reporting capital gains and losses on Schedule D (Form 1040) and Form 8949.

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3 Itemized Deductions and Credits

- 3-A** Identify a taxpayer's allowed standard deduction.
- 3-B** Determine deductible medical expenses.
- 3-C** Calculate deductible state and local taxes.
- 3-D** Recognize deductible home mortgage interest.
- 3-E** Recognize qualifying charitable contributions.
- 3-F** Apply the AGI limits for cash contributions.
- 3-G** Determine the contemporaneous written acknowledgement required for contributions of \$250 or more.
- 3-H** Apply the casualty and theft loss deduction for federally-declared disaster areas.
- 3-I** Recognize the suspension of the moving expense deduction for most taxpayers.
- 3-J** Identify records that substantiate income and deductions.
- 3-K** Determine eligibility for the Child Tax Credit, Credit for Other Dependents, Child and Dependent Care Credit, education credits, or Earned Income Credit.

4 Overview Topics

- 4-A** Determine the tax rules for digital assets.
- 4-B** Identify the alternative minimum tax (AMT) exemption and phaseout amounts.
- 4-C** Determine the qualified business income deduction (QBI) provisions.
- 4-D** Identify children subject to the Kiddie Tax.
- 4-E** Recognize limitations for IRC section 529 college savings plans.
- 4-F** Identify contribution and rollover limitations for Achieving a Better Life Experience (ABLE) accounts.
- 4-G** Apply rules for exclusion of student loan debt forgiveness.
- 4-H** Apply the net operating loss (NOL) limitations.
- 4-I** Determine the Premium Tax Credit provisions and applications.
- 4-J** Recognize current fringe benefit requirements.
- 4-K** Determine depreciation rules for residential rental property.

5 Payments, Extensions, and Practices

- 5-A** Distinguish withholding and estimated tax payment requirements for individuals.
- 5-B** Distinguish payment and refund options available when filing Form 1040.
- 5-C** Identify tax return due dates.
- 5-D** Recognize steps to be taken by victims of tax-related identity theft.
- 5-E** Identify issues related to safeguarding taxpayer data.
- 5-F** Recognize proper usage of Individual Tax Identification Numbers (ITINs).

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6 Procedures and Rules of Professional Responsibility

- 6-A** Identify violations of conduct standards that may result in preparer penalties.
- 6-B** Recognize due diligence procedures for the Head of Household filing status, Earned Income Credit (EIC), Child Tax Credit, Credit for Other Dependents, and American Opportunity Credit.
- 6-C** Recognize the steps necessary to comply with e-file procedures.
- 6-D** Determine Annual Filing Season Program – Record of Completion requirements.
- 6-E** Identify limited representation rights for AFSP participants.