

***TTB Online CPE* — Individual Tax Prep 201**

Learning Objectives/Table of Contents

Chapter

1 Inome

- 1-A** Determine proper methods of reporting sales of capital assets.
- 1-B** Identify deductible business expenses.
- 1-C** Determine the correct form or schedule to use when the taxpayer has rental income and expenses.
- 1-D** Calculate the business use of home deduction.
- 1-E** Recognize the characteristics of pass-through entities.

2 Adjustments and Deductions

- 2-A** Determine deductible amounts for contributions to IRAs.
- 2-B** Compute adjustments to income for self-employed taxpayers.
- 2-C** Calculate the amount of mortgage interest that can be included as an itemized deduction on Schedule A (Form 1040).
- 2-D** Recognize the limits for deducting charitable contributions.
- 2-E** Identify limits to the amount taxpayers may claim for certain itemized deductions.

3 Taxes and Credits

- 3-A** Determine the amount of tax owed when a taxpayer has net capital gains.
- 3-B** Apply additional Medicare tax on income above threshold amounts.
- 3-C** Recognize taxpayers that are subject to self-employment tax.
- 3-D** Compute the Retirement Savings Contributions Credit.
- 3-E** Apply the rules for claiming education tax credits.

4 Miscellaneous

- 4-A** Recognize the due diligence requirements for paid tax return preparers.
- 4-B** Identify signs of tax-related identity theft.
- 4-C** Recognize who can practice before the IRS.
- 4-D** Identify various tax related penalties.
- 4-E** Determine when an amended return should be filed.