

***TTB Online CPE* — Federal Tax Update**

Learning Objectives/Table of Contents

Chapter

1 2020 Changes and New Tax Law

- 1-A** Apply certain inflation-adjusted limits for 2020.
- 1-B** Identify expired tax law that was extended and certain repealed provisions.
- 1-C** Determine the expansion of qualifying distributions from IRC section 529 plans.
- 1-D** Identify exclusions from income for volunteer firefighters and emergency medical responders.
- 1-E** Determine new rules for qualified disaster relief.
- 1-F** Recognize coronavirus (COVID-19) legislation affecting individual taxpayers.
- 1-G** Recognize coronavirus (COVID-19) legislation affecting businesses.

2 SECURE Act Provisions

- 2-A** Identify new age restrictions for traditional IRA contributions.
- 2-B** Recognize the increased age for beginning required minimum distributions.
- 2-C** Apply the changes for inherited retirement plans.
- 2-D** Determine new exception to the early withdrawal penalty for retirement plans.
- 2-E** Recognize new rules for IRC section 401(k) plans for certain part-time employees.
- 2-F** Identify new tax credit and new credit limitation for certain small employer retirement plans.

3 New Forms and Rules

- 3-A** Identify new Form 1099-NEC required for nonemployee compensation reporting.
- 3-B** Recognize Form 14815 and how it could be used.
- 3-C** Determine when a new 2020 Form W-4 must be submitted.
- 3-D** Identify operating expenses that are now deductible for hemp producers and sellers.