

# ***The Tax Review* Self-Employed**

## **Learning Objectives / Table of Contents**

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### **Chapter**

#### **1 Sole Proprietors**

- 1-A** Identify taxpayers who are self-employed.
- 1-B** Recognize material participation requirements for self-employment.
- 1-C** Determine the benefits of spouses electing qualified joint venture status for their jointly owned business.
- 1-D** Apply payroll tax exclusions for a family business that employs family members.
- 1-E** Identify the tax benefits of hiring a spouse as an employee.

#### **2 Self-Employment**

- 2-A** Compute cost of goods sold.
- 2-B** Determine how self-employment tax is computed.
- 2-C** Identify estimated tax payment requirements.
- 2-D** Determine when a taxpayer must issue Form 1099-MISC, *Miscellaneous Income*.
- 2-E** Recognize adjustments to gross income for self-employed taxpayers.

#### **3 Business Deductions**

- 3-A** Identify the requirements for the business use of home deduction.
- 3-B** Recognize the rules of the simplified method of calculating the business use of home deduction.
- 3-C** Distinguish deductible meals and incidental expenses.
- 3-D** Identify limits on losses of a farming operation.
- 3-E** Calculate the new qualified business income (QBI) deduction.

#### **4 Depreciation**

- 4-A** Identify the requirements to depreciate tangible property.
- 4-B** Determine if intangible property qualifies for amortization under Section 197.
- 4-C** Identify new Section 179 expense deduction limitations.
- 4-D** Calculate the special depreciation allowance using increased limits.
- 4-E** Apply the new luxury auto limitations.