BEACON HILL
FINANCIAL EDUCATORS

51A Middle Street Newburyport MA 01950
Phone: 800-588-7039 Fax: 877-902-4284
contact@bhfe.com www.bhfe.com

Course Information

Course Title: *2020 Stimulus Including CARES Act #290723*

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors and the IRS, CPE credits have been granted based on a 50-minute hour.

EA, OTRP **2** (Accepted in all states) IRS: Qualified Sponsor number: *FWKKO*.
CFP® **2**
CPA: **2.5** (Accepted in all states)
National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration
Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)
Hawaii Board of Public Accountancy: 14003
New York State Board of Accountancy (for ethics): 002146
Ohio State Board of Accountancy: M0021
Pennsylvania Board of Accountancy: PX 178025
Texas State Board of Accountancy: 009349

CLU, ChFC: 2 (Professional Recertification)

Course Description

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), legislation designed to provide economic relief for those impacted by COVID19, became law. This course provides a general review of the principal provisions of the CARES Act and of other federal tax-related stimulus legislation passed during 2020, including the Tax Relief Act of 2020 signed into law on December 27, 2020. **In addition, the current course includes a discussion of the American Rescue Tax Plan Act (ARPA) that became law on March 11, 2021.**

Program Delivery Method: Self-Study (NASBA QAS Self-Study/Interactive)

Subject Codes/Field of Study
EA/OTRP: Federal Tax Law Update
CFP Board: Tax Planning
CPA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements
Level (CFP Board, CPA): Overview. This program is appropriate for professionals at all organizational levels.
Prerequisites: Basic familiarity with federal taxation
Advance Preparation: None

Course Content
Publication/Revision date: 3/1/2023.
Author: Paul J. Winn CLU ChFC
Final exam (online): Fifteen questions (multiple-choice).

Course Learning Objectives

After completing this course, students should be able to:

- Apply the recovery rebate rules;
- Describe the provisions of the Paycheck Protection Program;
- Recognize the rules related to unemployment benefits under the Pandemic Unemployment Assistance program;
- Apply the provisions regarding expanded tax-favored use of retirement funds;
- Identify the changes to net operating loss (NOL) carryback rules;
- Apply the changes in charitable contribution rules;
- Describe the changes in health savings account (HSA) rules related to first-dollar payment for telehealth and COVID-19 testing and treatment;
- Apply the rule changes to qualified improvement property depreciation; and
- Recognize the rules related to miscellaneous provisions, including –
    - Changes to the rules related to the business deduction of food and beverages,
    - Changes to the CTC and EITC rules,
    - Changes to the foreign income exclusion,
    - Section 1031 exchange timing,
    - Correction of the deductible period applicable to qualified improvement property,
    - Modification of limitation on losses for non-corporate taxpayers,
    - Changes to the limitation on business interest expense deductions,
    - Exclusion of certain employer payments of student loans, and
    - Expansion of economic injury disaster loans (EIDLs).

Instructions for Taking This Course

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

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