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FINANCIAL EDUCATORS

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Course Information

Course Title: *Home Office Deduction Course #2918*

Number of continuing education credit hours recommended for this course:

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

EA, OTRP 3 (All States) IRS: IRS Course # FWKKO-T-00103-15-S

CPA: 3.5 (All states)

CLU, ChFC/PACE Recertification: 3.5

National Registry of CPE Sponsors ID Numbers: 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: 002146

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

Program Delivery Method: QAS Self-Study (interactive)

Subject Codes/Field of Study:

EA/OTRP: Federal Tax Law Update

CPA: Taxes

Course Description:

Home Office Deduction examines the federal income tax deduction for business use of a home. It addresses the qualifications for a home office deduction and the actual expense and simplified methods of determining the deduction. In addition, it discusses the special home-office deduction rules applicable to daycare facilities and the recordkeeping requirements applicable to taking a home office deduction. It considers where the deduction should be taken and the forms a tax preparer should use in connection with the deduction.

This course will examine the federal income tax deduction for business use of a home and will discuss:

- Qualifying for a home office tax deduction;
- Determining a taxpayer's home office deduction using the actual expense and simplified methods;
- The special home-office deduction rules that apply to daycare facilities;
- The taxpayer's home-office deduction recordkeeping requirements; and
- Where to take the deduction and the forms a tax preparer must use in connection with it.

Learning Objectives

Upon completion of this course, you should be able to:

- Apply the home-office deduction qualification rules;
- Identify the types of home office use to which the exclusive use requirement does not apply;
- Describe the various types of taxpayer expenses that may be used to support a deduction for business use of a home;
- Apply the rules applicable to the simplified method of figuring the home-office deduction;
- Identify the tax forms on which a home-office deduction should be taken; and
- Recognize the recordkeeping requirements applicable to documents supporting a taxpayer's home-office deduction.

Level: 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: 12/18/2014.

Course book: by Paul J. Winn CLU ChFC

Final exam (online): Twenty-five questions (multiple-choice).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your courses.
- Select "Take Exam" for this course and follow instructions.

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

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