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FINANCIAL EDUCATORS

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Course Information

Course Title: *Annual Tax Season Update-2020 Course #292419*

Recommended CPE credit hours recommended for this course

In accordance with the standards of the Certified Financial Planner Board of Standards, Inc. the National Registry of CPE Sponsors, and the Internal Revenue Service, CPE credits have been granted based on a 50-minute hour.

CPA: 9 (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 State Board of Public Accountancy 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX 178025

Texas State Board of Accountancy: 009349

EA, OTRP, 9 (All States) IRS: Qualified Sponsor number: *FWKKO*.

CLU, ChFC Professional Recertification: 9

Course Description

Note: This course does *not* qualify for the Annual Filing Season Refresher Course (AFTR) requirement.

Each year, income tax return preparation must take into account inflation-related changes to various limits and new tax laws. This course will look at those changes and new laws. The *2020 Annual Tax Season Update* course is designed to provide valuable information to persons preparing individual 1040 income tax returns reflecting clients' 2019 income. The course a) examines the Tax Cuts and Jobs Act of 2017 and changes in various limits that reflect inflation, b) provides a general tax review, and c) discusses important rules governing tax return preparer ethics, practices and procedures.

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

Subject Codes/Field of Study

CFP Board of Standards, Inc., NAPFA: Taxes

NASBA (CPA): Taxes

IRS (EA, OTRP): Federal Tax Law Update

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: NASBA/CPA, IRS: 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: 6/4/2019.

Author: Paul J. Winn, CLU, ChFC

Final exam (online): Sixty questions (multiple-choice).

A passing grade of at least 70% is required on the final exam for this course. The exam may be retaken if not passed on the first attempt (no charge).

Complete the course by following the learning objectives listed below and studying the review questions after each major section (or chapter) in the text. Once you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your course.
- 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.

Learning Objectives

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

- Identify the principal individual income tax changes brought about by the Tax Cuts and Jobs Act of 2017;
- Apply the inflation-adjusted and other limits to the proper preparation of taxpayers' income tax returns;
- Recognize the federal income tax filing statuses and the criteria for their use;
- Identify the types of income that must be recognized;
- Apply the tax rules to the various credits and adjustments to income that are available to taxpayers;
- Recognize the penalties that may be imposed on a preparer for failing to meet ethical and practice standards in preparing tax returns; and
- Identify the duties and restrictions imposed on tax preparers under Circular 230.

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