BEACON HILL
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Course Information

Course Title: *Annual Tax Season Update-2024* *Course #292424*

Recommended CPE credit hours 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** (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: 0004761 (Ethics #0011467)
Hawaii State Board of Public Accountancy 14003
New York State Board of Accountancy (for ethics): 002146
Ohio State Board of Accountancy: CPE .51PSR
Pennsylvania Board of Accountancy: PX 178025
Texas State Board of Accountancy: 009349

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

Course Description

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

This course covers federal individual tax returns reflecting *2023 income tax* (2024 filing season).

Each year, income tax return preparation is affected by inflation-related changes to various limits and new tax laws. This course will look at those changes and new laws.

The *2024 Annual Tax Season Update* course is based on the *Annual Federal Tax Refresher* course and is designed to provide valuable information to persons preparing individual 1040 income tax returns reflecting clients' 2023 income. It does not, however, satisfy the Internal Revenue Service's voluntary annual filing season program.

The course a) examines new tax law 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.

Course Content

Publication/Revision Date: 1/22/2024.
Author: Paul J. Winn, CLU, ChFC
Final exam (online): Forty-five questions (multiple-choice).

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

Subject Codes/Field of Study
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

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.

Learning Objectives

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

- Identify the principal individual income tax changes brought about by recent legislation;
- 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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