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## Course Information

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**Course Title:** Tax-Cut-and-Jobs-Act Summary #491719

### Recommended CPE credit hours for this course

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

**CFP®**                    **3** (All states) CFP Board Course ID# 246257 Sponsor # 1008

**CPA**                    **4** (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: 002146  
Ohio State Board of Accountancy: M0021  
Texas State Board of Accountancy: 009349

**EA/OTRP**            **4** (All States) IRS: Qualified Sponsor number: *FWKKO*

**CLU, ChFC Professional Recertification 3**

### Course Description

The Tax Cuts & Jobs Act ("TCJA") was approved by Congress December 20, 2017, and signed by President Trump on December 22, 2017. The Act impacts virtually every individual and business in a way not seen in over 30 years. With most provisions effective 2018 and later, it lowers the individual and corporate tax rates, repeals numerous tax credits and deductions, enhances the child tax credit, boosts business expensing, and impacts the Affordable Care Act (ACA) by effectively repealing the individual mandate.

This course is an overview providing reference to selected individual, education, business, retirement, insurance, international and estate tax provisions enacted or indexed for inflation by the

TCJA. The resulting major tax changes carry special meaning to the tax practitioner and return preparer. The course is intended to be a resource for tax professionals and staff alike to gain easy access to the most important major changes enacted by TCJA.

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

### **Subject Codes/Field of Study**

NASBA (CPA), CFP Board of Standards, Inc.: Taxes.

IRS (EA, OTRP): Federal Tax Law Update

NAPFA: Taxes

### **Course Level, Prerequisites, and Advance Preparation Requirements**

Program Level: CFP Board: Intermediate; NASBA/CPA, IRS: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: General understanding of federal income taxation.

Advance Preparation: None

### **Course Content**

Publication/Revision Date: 6/26/2019.

Author: Danny Santucci, J.D.

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

### **Instructions for taking this course**

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed on the following page, studying the text, and 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 Final Exam Online**

- Login to your account online at [www.bhfe.com](http://www.bhfe.com).
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

#### **Additional Information**

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.
- CFP® and EA credits are reported weekly.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

# Learning Objectives

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As a result of studying the assigned materials, you should be able to meet the objectives listed below.

## ASSIGNMENT

At the start of the materials, participants should identify the following topics for study:

- \* Tax bracket modifications and changes
- \* Individual & business tax credits, deductions & exclusions
- \* Education incentives
- \* Saving, pensions, and retirement
- \* Corporate & small business taxation
- \* Insurance provisions
- \* Compensation restrictions
- \* International provisions
- \* Exempt organization taxation

## Learning Objectives

After reading the materials, participants will be able to:

1. Apply changes imposed by the Tax Cuts & Jobs Act (TCJA) relating to individual income taxes by identifying:
  - a. modifications to tax rates & the personal exemption,
  - b. AMT exemptions,
  - c. changes to the child tax credit,
  - d. new educational incentives & student loan discharge rules,
  - e. Mortgage interest & suspended deduction provisions, and
  - f. Alimony & estate taxation changes.
2. Point out key TCJA business provisions, including new corporate tax rates, expanded §179 expensing, denial of certain entertainment expense, and business credits.
3. Recognize TCJA changes to:
  - a. insurance taxation,
  - b. tax treatment of excess of compensation,
  - c. deferred foreign income provisions, and
  - d. exempt organization and international taxation.

After studying the materials, answer the exam questions 1 to 20.

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# Tax Cuts & Jobs Act Summary



Edited By  
Danny C. Santucci

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