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Course Information

Course Title: Tax-Cut-and-Jobs-Act Summary #491720

Recommended CPE credit hours 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.

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 (ethics): 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX178025

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 on 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): Taxes.

IRS (EA, OTRP): Federal Tax Law Update

NAPFA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: 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: 2/18/2020.

Author: Danny Santucci, J.D.

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

Instructions for taking this course

Note: Downloading the PDF of this course will enable Bookmarks for easier navigation (on the left side of the document window, open the bookmarks pane).

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.
- 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.
- EA credits are reported weekly.

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

Learning Objectives

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 expenses, 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.

Notice

This course and test have been adapted from materials and information contained in the above text and any supplemental material provided. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice and assumes no liability whatsoever in connection with its use. Since laws are constantly changing, and are subject to differing interpretations, we urge you to do additional research and consult appropriate experts before relying on the information contained in this course to render professional advice.

Tax Cuts & Jobs Act Summary



Edited By
Danny C. Santucci

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