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Course Information

Course Title: *2016-2015 Federal Income Tax Update #491816*

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® **2** (All states) CFP Board Course ID# 222441, Sponsor # 1008

CPA **4** (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration:

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Texas State Board of Accountancy: 009349

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

CLU, ChFC/PACE Recertification 4

Course Description

This mini-course examines key individual, business, retirement, and estate tax provisions recently enacted or indexed for inflation in an overview format that is easy to reference. The emphasis is on quick access to major tax changes having special meaning to the tax practitioner and return preparer. The course is a great resource and way for professionals and staff alike to easily get the "big chunks" and bring their professional knowledge up to speed.

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.

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: Basic familiarity with federal taxation

Advance Preparation: None

Course Content

Publication/Revision Date: 3/7/2016.

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.
- 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.

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 brackets
- * Tax credits
- * Deductions
- * Education credits
- * Energy credits
- * Retirement plan contribution and phaseout limits
- * Gift and estate taxes

Learning Objectives

After reading the materials, participants will be able to:

- 1.** Recognize the various issues affected by inflation and recent tax law changes especially as they relate to individual income taxes noting the various income tax brackets, the kiddie tax, the AMT phaseout limits and contribution limits to HSAs, and identify the mechanics of selected income tax credits, including education and energy credits.
- 2.** Determine the key business tax issues affected by inflation adjustments and recent legislative changes, including bonus depreciation, expensing, standard mileage rates, work opportunity credit, and S corporation developments.
- 3.** Specify differences between various retirement plans, including inflation adjusted contribution limits and phaseout limits, and determine estate taxes by identifying trust income tax rates and determining interest on estate tax installments.

Notice

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2016-2015 Federal Income Tax Update

(Plus Inflation Adjustments and Reminders on Select Provisions)



**Edited By
Danny C. Santucci**

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Table of Contents

Course Information	ii
Learning Objectives.....	iv
Individual.....	1
Income Tax Rates - §1	1
Marriage Penalty	2
Same-Sex Marriage	3
Innocent Spouse Relief - §6015(f).....	3
Standard Deduction - §63	3
Dependent Limit - §63(c)(5).....	4
Personal Exemptions & Phaseout (Expired & Reinstated) - §151	4
Limitation on Itemized Deductions (Expired & Reinstated) - §68	5
Kiddie Tax - §1(g)	5
AMT Exemption for Children - §59(j)	6
Election to Report Child’s Income on Parent’s Return - §1(g)(7)	6
AMT - §55	6
Exemption Amounts & Permanent “Patch” - §55(d)(1)	7
AMT Exemption Phaseout - §55(d) & §59(j).....	7
AMT & Personal Credits	8
Sales Tax Deduction for Qualified Vehicles (Expired) - §164	8
Wage Base for Social Security & Medicare Taxes	9
“Making Work Pay” Credit (Expired) - §36A	9
Earned Income Tax Credit - §32.....	9
Disqualified Income	10
Means-Tested Programs	10
Child Tax Credit - §24	10
Earned Income.....	11
AGI Phaseout.....	11
Child & Dependent Care Expenses Tax Credit - §21	11
State & Local General Sales Taxes - §164	11
Educator Expenses - §62.....	12
Higher Education Tuition Deduction - §222.....	13
Dollar Limitation & Phase Out.....	13
Tuition Deduction Or Education Credit Allowed	13
Hope/Lifetime Election If Lower Tax	13
Long-Term Capital Gains & Dividends - §1(h).....	14
Tax on Net Investment Income - §1411	14
Final Regulations – TD 9644.....	15
Reduced Home Sale Exclusion - §121.....	15
Computation	15
Nonqualified Use.....	15
Post-May 6, 1997 Depreciation	16
Surviving Spouse Home Sale Exclusion - §121	16
Residential Mortgage Debt Relief – §108.....	16
Deductible Mortgage Insurance Premiums - §163.....	17
Phaseout.....	17
Insubstantial Charitable Benefits	17
Household Employees - §3121	17
Adoption Credit - §23 & §137	18
Coverdell Education Savings Accounts - §530.....	20
Hope & Lifetime Learning Credits - §25A.....	20

Lifetime Learning Credit	20
Phase Out	20
Hope (with American Opportunity modifications) Credit - §25A(b)(1).....	20
Phase Out	21
Refundable	21
Educational Savings Bonds - §135	21
Student Loan Interest Deduction - §221	22
Phase Out.....	22
Scholarships with Service Requirements - §117.....	22
Qualified Tuition Programs - §529	22
Higher Education Expenses.....	23
Contributions To Qualified Tuition Programs	23
PATH Act Modifications.....	23
Foreign Earned Income Exclusion - §911.....	24
Conservation Base Expansion - §170(b).....	24
Definitions	24
Grandfathered Archer Medical Savings Accounts - §220	25
Medical Expense Deduction - §213	25
Health Savings Accounts (HSAs) - §223.....	25
High Deductible Health Plan (HDHP).....	25
Annual Limit On Contributions.....	25
Interaction with Obamacare.....	26
Health Coverage Tax Credit (Expired) - §35(a)	26
Long-Term Care Premiums - §213(d)(10).....	26
Long-Term Care Payments - §7702B(d)(4).....	27
ABLE Accounts - §529A.....	27
Qualified ABLE Program	27
Contributions	28
Distributions	28
Rollover	28
PATH Act Modification	28
Affordable Care Act (Obamacare).....	29
Supreme Court Upholds Heath Care Act.....	29
Mandates.....	29
Individual	29
Health Plan Coverage Credit - §36B	30
Employers	30
Small Employers - Fewer Than 50 Employees.....	30
Large Employers - 50 or More Full-time Employees	31
Employer Excise Tax Penalty - §4980H	31
Large Employer Mandate Regulations.....	31
Marketplaces & The Protecting Affordable Coverage for Employees Act	32
Suspension Of Medical Device Excise Tax.....	32
Energy	32
Credit for Energy New Efficient Home - §45L	32
Energy Efficient Appliance Credit (Expired) - §45M.....	33
Residential Energy-Efficient Improvements & Property - §25C	33
Qualified Energy Efficiency Improvements	33
Qualified Energy Efficient Property	33
PATH Act Extension	34
Personal Solar Property - §25D	34
Energy-efficient Commercial Property Expenditures - §179D.....	34
Renewable Energy Production Tax Credit - §45 & §48	35

Investment Credit in lieu of Production Credit - §45 & §48	35
PATH Act Extension	35
Credit For Fuel Cell Vehicles - §30B	36
Alternative Fuel Vehicle Refueling Property - §30C.....	36
Plug-In Electric Drive Motor Vehicle Credit - §30	37
Plug-in Electric Motorcycles & 3-Wheeled Electric Vehicles - §30D(g).....	37
Advanced Energy Investment Credit - §48C	37
Business	38
Expenses for Child Care Facilities & Services - §45F.....	38
Uniformed Services Wage Credit - §45P.....	38
Health Care Coverage.....	39
Credit - §45R	39
Reporting - §6051(a)(14).....	39
Bonus (or Additional First-year) Depreciation - §168(k)	39
Initial 50% Additional First-year Depreciation	40
Temporary 100% Additional First-year Depreciation	40
Back to 50% Additional First-year Depreciation.....	40
PATH Act Extensions & Modifications	40
Qualified Property - §168(k)(2).....	41
Depreciation Limits on Business Vehicles - §168(k)(2)(F)	41
Nonqualified Property - §168(k)(2).....	42
Home Office Square Footage Safe Harbor - §280A	42
Vehicle Depreciation “Caps” - §280F(a).....	42
Expensing - §179	43
Special Film & TV Production Expensing - §181	46
Reporting Rental Property Expenses (Repealed) - §6041.....	46
Reporting Business Expense Payments (Repealed) - §6041.....	47
Estimated Tax Payments - §6654	47
Temporary 90% Limit (Expired).....	47
Standard Mileage Rates	48
Self-Employment Tax & CRP Payments - §1402	48
Final Repair Regulations - §162.....	49
Health Insurance Deduction in Computing SE - §162.....	49
General Business Credit - §38	49
Five-Year Carryback of Business Credits (Expired) - §38(b)	49
AMT Exemption for Business Credit - §38(c)(4).....	49
Social Security, Medicare & FUTA (or Payroll) Taxes.....	50
FICA - §3111 & §3121.....	50
Temporary Employee OASDI Cut.....	50
SECA - §1401.....	50
Temporary Sole Employer OASDI Cut.....	51
Wage Base	51
Additional Hospital Insurance Tax On Certain High-Income Individuals	51
Final Regulations – TD 9645	52
FUTA - §3301 & §3306	52
Credit for Retention of Newly Hired (Expired) - §38(b)	52
Research Tax Credit - §41	52
Incremental	53
Alternative Simplified Credit.....	53
Relation to §174.....	53
Qualified Expenses	53
Low-Income Housing Tax Credit - §42.....	54
Rate Freeze	54

Basis Amount	54
Military Allowances & Low-Income Housing - §42(h) & §142(d).....	54
Employer-Provided Educational Assistance - §127.....	54
Parking Exclusion & Passes - §132	54
Bicycle Commuters Fringe Benefit - §132(f)	55
Cents-per-Mile Valuation Method - §61.....	55
Travel Per Diem Rates.....	56
Work Opportunity Tax Credit (WOTC) - §51	56
Targeted Groups	56
Credit Amount.....	58
Special Long-Term Family Assistance Recipients Calculation	58
Special Veterans Calculation as a Result of “VOW”.....	58
Leasehold Improvement, Retail Improvement & Restaurant Property - §168.....	59
Qualified 15-Year Leasehold Improvement Property - §168(e)(3)(E)(iv).....	60
Qualified Leasehold Improvement Property	60
Subsequent Owner	60
Qualified 15-Year Retail Improvement Property - §168(e)(E)(ix).....	60
Qualified Retail Improvement Property.....	61
15-Year Restaurant Improvement Property - §168(e)(3)(E)(v).....	61
Qualified Restaurant Property.....	61
Expensing & Bonus Depreciation Permitted	61
Expensing - §179	61
Bonus Depreciation - 168	62
Recapture Considerations - §1245 & §1250	62
Enhanced Charitable Deduction for Food - §170	62
Enhanced Charitable Deduction for Books (Expired) - §170	63
Corporate Donation of Computer Equipment (Expired) - §170	63
Delay of Certain Cancellation of Debt Income (Expired) - §61	63
Qualified Small Business Capital Gains - §1202.....	64
75% Exclusion - February 17, 2009 to September 27, 2010	64
100% Exclusion - September 27, 2010, to Present.....	64
Domestic Production Activities Deduction - §199	64
New Markets Tax Credit - §45D	65
Qualified Equity Investment.....	65
Qualified Low-Income Community Investments.....	65
Qualified CDE.....	66
Credit Amount.....	66
Motorsports Entertainment Complexes - §168	66
Imputed Interest Small Transaction Exception - §1274.....	67
S Corporation Built-In Gain Period - §1374.....	67
S Corporation Charitable Contributions - §1367	68
Payments To Controlling Exempt Organizations - §512(b)	68
Dividends Of Regulated Investment Companies (RIC's) - §871	68
Retirement Plans.....	69
Defined Benefit Plans - §415(b)(1)(A)	69
Defined Contribution Plans - § 415(c)(1)(A).....	69
Compensation Limit - §401, §404 & §408	69
IRA Contribution Limit - §219.....	69
IRA AGI Phaseout Limits - §219	70
Individual is an Active Plan Participant	70
Spouse is an Active Plan Participant	70
Charitable Distributions from IRAs - §408.....	70
Roth Contribution Limit - §408A(c)(2) & §219	71

Roth AGI Phaseout Limits - §408A(c)(3)	71
Rollovers to Roth IRAs	72
In-Plan Rollovers to Roth Accounts	72
Roth IRA Conversions for Retirement Plans	72
Designated Roth Accounts for §457 Plans	73
<i>my</i> Retirement Account (<i>my</i> RA) - §408A.....	73
§401(k), §403(b) & §457 Elective Deferral Limit	73
SIMPLE Plans	73
Simplified Employee Pensions (SEPs)	73
Contribution Limit	73
Compensation Limit	74
Retirement Savings (Saver's) Credit - §25B.....	74
Nonspouse Rollovers - §402.....	74
Estate, GST & Gift Taxes - §2001, §2601 & §2501	75
Estate Tax - §2001	75
Repeal & Reinstatement of Estate & GST Taxes	75
Applicable Exemption Amount - §2010.....	75
Basis of Inherited Property - §1014.....	75
2010 Special Election	76
Portability - §2010(c)	76
State Death Tax Credit Replaced with Deduction - §2058	76
Real Property Valuation - §2032A	76
Interest on Estate Tax Installments - §6166 & §6601	76
Estate & Trust Income Tax Rates - §1(e)	76
GST Tax - §2601	77
Rates	77
Applicable Exemption Amount - §2010.....	77
Gift Tax - §2501	77
Reunification of Estate & Gift Taxes	77
Applicable Exemption Amount - §2505.....	78
Annual Exclusion for Gifts - §2503.....	78
Noncitizen Spouse Exclusion - §2523(i)(1).....	78
Notice of Large Gifts Received from Foreign Persons - §6039F.....	78
Glossary	85
Index of Keywords & Phrases	86