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## Course Information

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**Course Title:** *2023-2022 Federal Income Tax Update #491823*

### **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®** 8 Sponsor # 1008

**CPA** 8 (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

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Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

**EA/OTRP** 8 (All States) IRS: Qualified Sponsor number: *FWKKO*.

### **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 a way for professionals and staff alike to easily get the "big chunks" and bring their professional knowledge up to speed.

### **Course Content**

Publication/Revision Date: 1/25/2023.

Author: Danny Santucci, J.D.

Final exam (online): Forty-seven questions (multiple-choice).

**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

**Instructions for Taking This Course**

- Log in to your secure account at [www.bhfe.com](http://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).

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- 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](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 brackets
- \* Tax credits
- \* Deductions
- \* Education credits
- \* Business deductions & credits
- \* Retirement plan contribution and phaseout limits
- \* SECURE Act provisions
- \* Gift and estate taxes
- \* Inflation Reduction Act

## **LEARNING OBJECTIVES**

After reading the materials, participants will be able to:

1. Recognize the various issues affected by inflation and recent tax law developments especially as they relate to individual tax brackets, exemptions & deductions, the AMT, the child tax credit, alimony, HSAs, education plans, and energy credits.
2. Determine the key business tax issues affected by inflation adjustments and recent legislative changes, including corporate tax rates, entertainment expenses, tax credits & deductions, bonus depreciation, expensing, standard mileage rates, employment taxation, repatriation of foreign income, small business stock, partnership taxation, and excessive compensation.
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 applicable exclusion amounts.
4. Apply changes imposed by the Inflation Reduction Act (IRA) relating to credits allowed for the individual acquisition of qualified electric vehicles and energy-efficient home improvements and property.
5. Recognize a wide spectrum of renewable energy credits and the application of the prevailing wage and apprenticeship requirements.
6. Specify key IRA business and Medicare provisions, including energy-efficient buildings, corporate AMT, loss limits, and drug reforms.

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# 2023-2022 Federal Income Tax Update

(Plus Reminders on Select Provisions)



**Edited By  
Danny C. Santucci**

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