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Course Information

Course Title: Business Travel and Entertainment #492320

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 2 (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 2 (All States) IRS: Qualified Sponsor number: FWKKO.

IRS Course Number: FWKKO-T-00019-13-S

CLU, ChFC Professional Recertification 2

Course Description

Taxpayers are once again looking to CPAs for guidance and planning related to travel and entertainment expenses. This comprehensive mini-course examines and explains the practical aspects of business travel and entertainment deductions. To determine the expenses that taxpayers are able to deduct, fundamentals are reviewed and planning opportunities are identified. Practitioners will learn to master the proper administration of these complex and often cumbersome provisions.

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

Subject Codes/Field of Study

NASBA (CPA): Taxes.

IRS (EA, OTRP): Federal Tax Law.

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: 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: 2/13/2020.

Author: Danny Santucci, J.D.

Final exam (online): Ten 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.
- 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 Assignment & 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:

- * Transportation & travel distinguished
- * Definition of "tax home"
- * Temporary & indefinite assignments
- * Business purpose requirement for business travel
- * Convention & meetings
- * Statutory exceptions of ordinary & necessary requirement
- * Entertainment facilities
- * Employee expense reimbursement & reporting
- * Self-employed persons
- * Employers

Learning Objectives

After reading the materials, participants will be able to:

- 1.** Recognize the "away from home" requirement and related deductions, determine what constitutes transportation and travel expenses specifying the tests for tax home and recognize the differences between temporary and indefinite work assignments including their effect on a tax home.
- 2.** Identify the business purpose requirement using the 51/49 percent test, determine deductible conventions and meetings, and specify the limitations applied to meals and lodging when traveling.
- 3.** Determine what constitutes business entertainment and identify business entertainment activity deduction restrictions and disallowance.
- 4.** Specify the §274(e) exceptions to entertainment deduction disallowance, recognize the necessity of expense substantiation, and determine accountable and non-accountable plans stating the impact on deductions.

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.



Business Travel and Entertainment

By
Danny C. Santucci

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3. Determine what constitutes business entertainment and identify business entertainment activity deduction restrictions and disallowance.
4. Specify the §274(e) exceptions to entertainment deduction disallowance, recognize the necessity of expense substantiation, and determine accountable and non accountable plans noting the impact on deductions.