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Course Information

Course Title: *Medical, Charitable, & Casualty #4926*

Number of continuing education credit hours recommended for this course:

CPA: 2 (All States)

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.

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

CLU, ChFC/PACE Recertification: 2

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

Subject Codes/Field of Study

CPA: Taxes.

EA, OTRP: Federal Tax Law.

Course Level, Prerequisites, and Advance Preparation Requirements

Level: Overview. This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Course Description

We may all confront issues that directly impact how much we can deduct. This course is designed for participants who want to explore and examine the tax consequences of medical costs, charitable contributions, and casualty and theft losses, especially in relation to their deductibility. The emphasis is examining a wide variety of situations related to these items and the extent to which they may or may not result in a deduction and what limitations on deductibility may be imposed.

Course Content

Publication/Revision date: 4/15/2014.

Course book: by Danny Santucci, J.D.

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

In order to receive CPE credit for this course, you must complete the course within one year of the date of purchase. This includes achieving a passing grade of at least 70% on the final exam. This exam may be retaken at no charge if not passed on the first attempt.

Instructions for Taking the Final Exam Online:

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your courses.
- Select "Take Exam" for this course and follow instructions.

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:

- * Deductions for medical costs
- * Health Savings Accounts
- * Health insurance for the self-employed
- * Limitations on charitable contributions
- * Contributions of cash
- * Contributions of property
- * Contributions of services
- * Substantiation
- * Casualty and theft losses
- * Disaster area losses
- * Losses on Deposits

Learning Objectives

After reading the chapter, participants will be able to:

1. Identify the various deductions related to medical costs by
 - a. Showing the differences between deductible and nondeductible items noting the types of deductions for dependents; and
 - b. Stating the basic characteristics of Health Savings Accounts (HSAs) noting the tax consequences of withdrawals from HSAs and explaining health insurance for the self-employed.
2. Outline charitable contribution provisions, identify how contributions of cash, property, and services affect deductibility of contributions of the different types of charitable contributions, and list the various requirements related to substantiation.
3. Define casualty losses, theft losses, and losses on deposits and recognize the issues related to the deductibility of these losses.

After studying the materials, answer the exam questions 1 to 15.

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