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## Course Information

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**Course Title:** *Medical, Charitable, and Casualty #492620*

**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 2.5** (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*.

**CLU, ChFC Professional Recertification 2**

**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.

**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: 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: 2/14/2020.

Author: Danny Santucci, J.D.

Final exam (online): Fifteen 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](http://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](mailto:contact@bhfe.com).

# Learning Assignment & 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:

- \* 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.** Recognizing the differences between deductible and nondeductible items including the types of deductions for dependents; and
  - b.** Specifying the basic characteristics of Health Savings Accounts (HSAs) and the tax consequences of withdrawals from HSAs and determining self-employed health insurance.
- 2.** Recognize the charitable contribution provisions, identify how contributions of cash, property, and services affect deductibility of contributions of the different types of charitable contributions, and specify the requirements related to substantiation.
- 3.** Determine what constitutes 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.

## **Notice**

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## Medical, Charitable & Casualty

By  
**Danny C. Santucci**

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