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Course Information

Course Title: *Small Business Tax Guide*

#377424-2

Number of continuing education credit hours recommended 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.

CFP®: 7.5

EA/OTRP: 10 (All States) IRS: Qualified Sponsor number: *FWKKO*.

CPA: 10 (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE.51 PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

The owner of a small business who has a reasonable knowledge of tax issues can save a substantial amount of money. The *Small Business Tax Guide* keeps you informed of the tax rules, so that you can take advantage of what the law allows. To this end, the *Guide* covers such matters as vehicle expense deductions, accelerated depreciation, payroll tax requirements, the deductibility of fringe benefits, the home office deduction, tax considerations for a family business, and much more.

Course Content

Publication/Revision date: 4/29/2024.

Author: Steven M. Bragg, CPA.

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

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

Subject Codes/Field of Study

NASBA (CPA): Taxes, CFP Board: Tax Planning; IRS: Federal Tax Law

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None. Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at 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).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- 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.

Learning Objectives

- Identify the types of laws and how they are created.
- Specify the characteristics of the marginal tax rate.
- Describe how the constructive receipt concept works.
- Identify what constitutes a capital expense.
- Specify how to deal with start-up and organizational costs.
- Identify which business expenses can be immediately deducted.
- Recall the characteristics of tangible and intangible assets.
- Specify the various types of listed property.
- Describe the rules pertaining to Section 179 expensing.
- Specify the characteristics of depreciable assets.
- Specify the rules used to control the amount of net operating losses recognized.
- Specify the characteristics of contractors and employees.
- Recall how the Form W-4 is used.
- Recall the payroll tax requirements for a self-employed person.
- Specify the methods used to calculate payroll for employees.
- Identify the deposit schedules used to send payroll taxes to the government.
- Recall the circumstances under which the Form 941 must be filed.
- Recall the calculation method for the federal unemployment tax.
- Specify the tax implications of the various employee benefit types.
- Identify the factors that indicate whether an operation is a hobby activity.
- Recall the advantages and disadvantages of the various business entity types.
- Specify the tax issues pertaining to a partnership.
- Identify the types of entities that could be classified as a personal services corporation.
- Recall why the dividends received deduction is used.
- Specify how an S corporation can lose its status.
- Identify the tax issues related to a family-owned business.
- Recall the tests to see if the home office deduction can be used.
- Specify the methods used to determine the amount of the home office deduction.
- Identify the characteristics of the various types of acquisitions.
- Recall how appraisal rights are to be used in an acquisition.
- Specify the outcome of an asset acquisition.
- Identify the process for appealing an adverse examination report.
- Recall the contents of the Taxpayer Bill of Rights.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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