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Course Information

Course Title: *Estate, Gift, and Generation-Skipping Transfer Tax #700424*

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 8 (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 Public 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

EA, OTRP 8 IRS: Qualified Sponsor number: FWKKO.

Course Description

The IRS has a unified wealth transfer taxation system to ensure that any assets transferred by means of gifts, deaths, and gifts that skip a generation are taxed accordingly. This course will discuss estate planning and estate taxes, gift taxes, and generation-skipping transfer taxes in detail. This course will describe the tools that are available for estate planning and will define the benefits of using each tool. This course will describe how to identify what is included in the gross estate and demonstrate how to calculate the gross estate amounts. This course will also identify the conditions under which filing a gift tax return is required. Finally, this course will identify and discuss the different types of generation-skipping transfers and how each are taxed by the IRS. This course has been updated to reflect all current changes to tax law and amounts for 2024.

Course Content

Publication/Revision date: 6/19/2024.

Course book: by Andrew Clark, EA

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

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: Intermediate.

Prerequisites: Basic understanding of federal income taxation and estate concepts.

Advance Preparation: None

Learning Objectives

At the end of this course, students will be able to:

- Describe estate taxes and the purpose of estate taxes according to the Internal Revenue Code (IRC),
- Identify the various types of trusts that can be used for estate planning,
- Recognize what is included in the gross estate of a decedent,
- Calculate the gross estate of a decedent,
- Recognize the various deductions and credits available when calculating the gross estate of a decedent, and
- Describe the purpose of Generation Skipping Transfers and the Generation Skipping Transfer Tax according to the IRC.

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.

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