

Gear Up 1040

Individual Tax Seminar

2020

Coverage Includes:

- Filing Status, the taxability of alimony payments and changes in the way the kiddie tax is calculated
- The rules of penalty assessment and abatement
- Changes to itemized deductions and determine the numerous credits that are available to taxpayers, both individual and small business including CORONA-19 related credits
- Changes to the education credits and deductions and the rules associated with debt discharge
- Taxation and planning problems associated with social security and Medicare
- The rules of retirement plan accumulation and distribution
- Retirement plan accumulation strategies
- Reporting of interest, dividends, and capital gains
- Tax practice and taxpayer strategies to safeguard confidential taxpayer information
- IRS issues ranging from reorganization to procedural aspects of notices and responding to the IRS
- The basics of reporting Schedule C self-employment income and expenses
- What tax years are retroactively exempt from the IRC Sec. 461(I) loss limitation rules for noncorporate taxpayers
- What the CARES Act's impact on an individual taxpayer's net operating loss (NOL)
- SBA's PPP loan forgiveness parameters, including maximum owner-compensation replacement
- Self-employment taxation exclusion applicable to rentals from real estate
- The CARES Act changes to qualified improvement property (QIP)
- 2020 proposed reliance regulations defining real property for purposes of IRC Sec. 1031 tax-free like-kind exchanges
- The qualified business income deduction (QBID) under IRC Sec. 199A
- Limitations on pass-through losses, including outside and at-risk basis, and passive activity loss limitations
- Evaluate impact of Rev. Proc. 2020-23 (affecting partnerships subject to the centralized partnership audit regime rules) on partners and LLC members
- Elections for grouping activities and real estate professionals
- Impact of Tax Extender and Disaster Relief Act of 2019 on deductible personal casualty and theft loss deductions
- 2020 developments for high deductible health plans and HSA contributions
- Taxpayer outcomes in FBAR penalty cases

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Gear Up 1040 Individual Tax 2020 Seminar

Thursday-Friday,
Nov. 5-6, 2020
8:00AM-4:30PM

Seminar Rates:

Noon meal NOT included

In-Person

Members: \$355

Non-Members: \$395

Virtual Live

Members: \$320

Non-Members: \$360

In-person attendees will receive a hard-bound manual. Virtual live attendees will receive a pdf of the manual. Hard-bound manuals may be purchased for \$35. To allow for prompt shipping, please contact mdnsia@hotmail.com as soon as possible.

In-person attendees will be seated in a classroom setting with one attendee per table. Face masks are recommended, but not required at this time.

Cancellation Policy:

If registration is cancelled, the refund will be the original price paid, less a \$15 handling charge and the cost of any books and/or handout materials. Any books or materials purchased will be provided to the enrollee.

NSIA is offering both in-person and virtual live seminars

In-person seminar held at: Holthus Convention Center in York at 3130 S. Holen Ave. Phone: 402-363-2675.

Learning Objectives:

By the end of this seminar, you should be able to: identify changes to the kiddie tax calculation; apply the rules of penalty assessment and abatement; evaluate changes to itemized deductions and determine the credits that are available to taxpayers including CORONA-19 related credits, and identify reporting required to "reconcile" the EIPs; recognize changes to education credits and deductions, and evaluate rules associated with debt discharge; apply the rules of retirement plan accumulation and distribution; determine the correct reporting of interest, dividends, and capital gains, and identify current IRS issues; implement sound strategies to safeguard confidential taxpayer information; identify the basics of reporting Schedule C rules for noncorporate taxpayers; identify the CARES Act's impact on an individual taxpayer's net operating loss (NOL), analyze the SBA's for PPP loan forgiveness parameters, and evaluate the CARES Act changes to qualified improvement property (QIP); calculate the qualified business income deduction (QPID) under IRC Sec. 199A; analyze impact of Tax Extender and Disaster Relief Act of 2019 on deductible personal casualty and theft loss deductions; and assess 2020 developments affecting high deductible health plans and HSA contributions.

Delivery Method for this course will be Group Live and Group Internet-Based. The program level is Basic and there is no advanced preparation needed. There are no prerequisites. **Recommended credits are 16.0 CPE credits and the field of study is Taxes.**

Gear Up Group Internet-Based attendee requirements: To receive CPE credit, you must login to the online session. Participants are required to actively participate throughout the online session by responding to attendance prompts when requested.

Gear Up is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org. Gear Up is approved for Group Live Internet-Based, and QAS Self Study delivery methods.

Additional Certifications:

- CFP Credits: 16.0
- CTEC Credits:
- IRS Enrolled Agent Credits: Federal Tax/Tax Related Matters 16.0
- IRS Non-Credentialed Return Preparer Credits: Federal Tax 13.0; Federal Tax Update 3.0

Program Description

This comprehensive course covers key tax issues for completing complicated individual returns including family return issues, taxpayers with investments, retirement income, the sole proprietor, and, business rental activity owners. Stay current with in-depth coverage of recent legislation, case law developments, and relevant notices, announcements, revenue rulings and procedures. Speakers are all practicing preparers who share practical tips to help you get ready for this tax season.

Gear Up: CPE Compliance

Gear Up Live Seminars and Gear Up Conferences are "group-live" or "group internet-based" delivery method. Unless otherwise stated in each course's descriptive information, no other prerequisites or advanced preparation are required.

<https://checkpointlearning.thomsonreuters.com/CPEBrands/CPEGearUpCompliance>

Hotel Information: Holiday Inn Express

4020 Grand Ave.

York, NE 68467

402-745-6272

Rates: \$105.00 plus tax

Rooms must be reserved by Oct. 29, 2020

Please ask for rooms reserved for NE Society of Independent Accountants (or NSIA).

2020

1040 Tax Seminar Registration

Name: _____

Address: _____

City: _____

State: _____ Zip: _____

PTIN: _____

Phone: _____

Email (required): _____

One registrant per form. Duplicate if necessary.

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How To Register

Mail registration with payment to:

NSIA

P.O. Box 203

Stromsburg, NE 68666

My check for \$_____ is enclosed.

Make checks payable to NSIA.