

# 2020/2019 Tax Update & Inflation Adjustments

## Mini-Course Description & Study Guide

This mini-course examines key individual, business, retirement, and estate tax provisions recently enacted or indexed for inflation in an overview format that is easy to reference. The emphasis is on quick access to major tax changes having special meaning to the tax practitioner and return preparer. The course is a great resource and way for professionals and staff alike to easily get the “big chunks” and bring their professional knowledge up to speed.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Overview. This program is appropriate for professionals at all or-ganizational levels.

**Field of Study:** Taxes

**Prerequisite:** General understanding of federal income taxation.

**Advanced Preparation:** None

## 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:

- Tax brackets
- Tax credits
- Deductions
- Education credits
- Business deductions & credits
- Retirement plan contribution and phaseout limits
- Gift and estate taxes

## Learning Objectives

After reading the materials, participants will be able to:

1. Recognize the various issues affected by inflation and recent tax law developments especially as they relate to individual tax brackets, exemptions & deductions, the AMT, the child tax credit, alimony, HSAs, education plans and energy credits.
2. Determine the key business tax issues affected by inflation adjust-ments and recent legislative changes, including corporate tax rates, entertainment expenses, tax credits & deductions, bonus de-preciation, expensing, standard mileage rates, employment taxation, repatriation of foreign income, small business stock, partnership taxation and excessive compensation.
3. Specify differences between various retirement plans, including inflation-adjusted contribution limits and phaseout limits, and deter-mine estate taxes by identifying trust income tax rates and determining applicable exclusion amounts.

After studying the materials, answer the exam questions 1 to 30.