

2022 Tax Update

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
- * Virus Related Treasury & IRS notices and pronouncements
- * Families First Coronavirus Response Act paid leave requirements
- * Modified income tax filing & payment deadlines
- * CARES Act tax provisions

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 adjustments and recent legislative changes, including corporate tax rates, entertainment expenses, tax credits & deductions, bonus depreciation, 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 determine estate taxes by identifying trust income tax rates and determining applicable exclusion amounts.
4. Identify permissible HSA payments, allowable FFCRA payroll tax credits and paid leave, postponement of tax filing and payment deadlines, the Stafford Act.
5. Recognize the tax provisions of the CARES Act including recovery rebates, above-the-line charitable contributions, deferral of payroll tax, business loan forgiveness, employee retention credits, remote medical services, and unemployment benefits.
6. Identify the pandemic and tax provisions of the CCA & ARPA Acts including fiscal funding, credits, recovery rebates, deferral of payroll tax, loan forgiveness, PPP loans, and tax extenders,

After studying the materials, answer the exam questions 1 to 50.

Notice

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