

Virtual Tax Boot Camp, Level 1: New Staff

Agenda

Day 1, Effective Business Communication and Tax Research 1

11:00am – 11:05am Eastern

- Introductions

11:05am – 12:30pm Eastern

- Difficult Communication, Communication and Work Teams, Communication Skills for Leaders

12:30pm – 1:00pm Eastern

- Lunch break

1:00pm – 2:30pm Eastern

- Business Writing: Style and Organization, The Power of Professional Language: Positive Wording, The Power of Professional Language: Descriptive Wording

2:30pm – 4:00pm Eastern

- Tax Research in Perspective, The Critical Role of Facts

4:00pm - 5:00pm Eastern

- Identifying Appropriate Authority, Locating Appropriate Authority

Day 2, Individual Tax Fundamentals

11:00am – 12:30pm Eastern

- Filing Requirements and Dependents, Gross Income Inclusions and Exclusions: Dividends and Interest, Gross income: The Taxability of Deferred Income, Social Security Benefits, and Other Taxable Income, Business Transactions: Transportation, Travel, Meals, and Entertainment

12:30pm – 1:00pm Eastern

- Lunch break

1:00pm – 5:00pm Eastern

- Adjustments to Income: Education-Related Expenses and Health Savings Accounts, Other Adjustments to Income, Standard or Itemized Deductions: Medical Expenses, Taxes, and Interest, Itemized Deductions: Charitable Contributions and Casualty and Theft Losses, Other Below-the-Line Deductions: Other Itemized Deductions and the Qualified Business Income Deduction, Tax Computations: Kiddie Tax, Estimated Tax Payments, Additional 0.9% Medicare Tax on Earnings, and the Net Investment Income Tax, Tax Credits

Day 3, S Corporations - Key Issues, Compliance, and Tax Strategies

11:00am – 12:30pm Eastern

- Why Subchapter S, S Corporation Qualifications and Election, Termination of S Corporation Status

12:30pm – 1:00pm Eastern

- Lunch break

1:00pm – 5:00pm Eastern

- S Corporation Pass-through to Shareholders, Shareholder Basis, and Losses, S Corporation Distributions, Taxable Year of S Corporations, S Corporation Passive Activity Rules, Fringe Benefits, and Other Considerations

Day 4, Capitalized Costs and Depreciation and Working Paper Documentation

11:00am – 12:30pm Eastern

- Tax Basis of Property Acquisitions, Materials, Supplies, Repairs, and Improvements

12:30pm – 1:00pm Eastern

- Lunch break

1:00pm – 4:00pm Eastern

- Depreciation, Intangible Assets, Amortization,

4:00pm – 5:00pm Eastern

- Documenting Tax Return Information, Tax Working Papers for Business, Tax Accrual Working Papers Provided to the Internal Revenue Service

Day 5, Tax Fundamentals of LLCs and Partnerships

11:00am – 12:30pm Eastern

- Overview: Basic Tax Structure of Partnerships and LLCs, Tax Consequences of Partnership or LLC Formation, Partnership Distributions

12:30pm – 1:00pm Eastern

- Lunch break

1:00pm – 5:00pm Eastern

- Compensatory Payments to Partners, At-Risk and Passive Activity Limits, Overview of Profit and Loss Allocations: General Rules and Restrictions, Reporting Taxable Income for Partnerships and LLCs