

AUDITWATCH TRAINING SOLUTIONS

TAXWATCH UNIVERSITY: INTRODUCTION TO PRINCIPLES OF TAXATION I

This practical, hands-on program is designed for tax professionals with limited tax experience and knowledge. This course provides learning opportunities surrounding common individual and corporate tax topics that they may encounter. The course is designed to provide information on the tax rules and to challenge the participants to complete case studies and exercises where participants apply the rules and complete actual tax forms.

LEARNING OBJECTIVE: To enable participants to prepare basic individual and corporate tax returns and to begin to recognize more complex tax issues.

COURSE FEATURES:

- Individual forms and rules
- Corporate returns and rules
- Case studies and practice completing common forms
- Introduction to common terms and tax situations

DESIGNED FOR: Tax staff in public accounting with 0–1 year of experience.

REQUIRED KNOWLEDGE AND EXPERIENCE: Basic knowledge of individual and business entity taxation.

COURSE TYPE: Seminar

COURSE LENGTH: 3 days

ADVANCED PREP: None

RECOMMENDED CPE CREDIT: 24 hrs.

COURSE LEVEL: Basic

FIELD OF STUDY: Taxes

MAJOR TOPICS:

INDIVIDUAL

- Filing status
- Personal dependents
- Personal exemptions
- Income
 - Wages and salaries
 - Interest and dividend income
 - Pension and retirement income
 - Securities transactions
 - Schedule E
 - Passive activities
- Adjustments to income
- Itemized deductions
 - Standard deduction
 - Medical expenses
 - Deductible taxes
 - Interest expense
 - Charitable contributions
 - Other itemized deductions
- Excess business losses & NOLs
- Credits, payments and other taxes
 - Personal credits
 - Self-employment tax
 - Net investment income tax (NIIT)
- Section 199A – deduction for qualified business income

SOLE PROPRIETORSHIPS & SMALL BUSINESSES

- Schedule C
- Active trade or business
- Related parties
- Hobby losses
- Home office deduction
- Retirement planning

PRINCIPLES OF TAXATION

- Capitalization & Depreciation
- Property transactions

BUSINESS ENTITIES

- Partnerships
- C Corporations
- S Corporations
- Limited Liability Companies
- Preparing a corporate tax return
- Book to tax reconciliations (M-1 and M-3)

AUDITWATCH TRAINING SOLUTIONS

TAXWATCH UNIVERSITY: INTRODUCTION TO PRINCIPLES OF TAXATION II

This practical, hands-on program is designed for tax professionals in their first or second year. This course provides learning opportunities on intermediate individual, corporate, and other entity type tax topics. The course is designed to both provide information on the tax rules and to challenge the participants to complete comprehensive exercises where they apply the rules, determine outcomes, and complete tax forms.

LEARNING OBJECTIVE: To enable participants to become familiar with key tax rules impacting individuals and business entities in order to efficiently and effectively prepare increasingly complex individual and corporate tax returns.

COURSE FEATURES:

- Corporate forms and rules
- Individual forms and rules
- Depreciation including the recent capitalization regulations
- Sale of assets used in trade or business
- Comprehensive exercises and practice determining outcomes
- Discussion of other types of entities and tax issues, including the impact of the recent enacted Tax Cuts and Jobs Act

DESIGNED FOR: Tax staff in public accounting with 1–2 years of experience.

REQUIRED KNOWLEDGE AND EXPERIENCE: Basic knowledge of individual taxation. Completion of TaxWatch University Tax Staff Training: Level 1 or equivalent is recommended.

COURSE TYPE: Seminar

COURSE LENGTH: 3 days

ADVANCED PREP: None

RECOMMENDED CPE CREDIT: 24 hrs.

COURSE LEVEL: Intermediate

FIELD OF STUDY: Taxes

MAJOR TOPICS:

INDIVIDUAL (INTERMEDIATE LEVEL TOPICS)

- Non-U.S. residents
- Kiddie tax
- Roth IRAs, Annuities, and RMDs
- Excess business losses
- Divorce
- Rental (including PAL rules)
- Kiddie tax
- Personal credits
- Disposal of business assets (Schedule D & Form 4797)
- Itemized deductions
 - Taxes
 - Interest paid
 - Personal casualty losses
- Other Taxes
- Decedent's final return
- Foreign income
- Section 199A – deduction for qualified business income

PRINCIPLES OF TAXATION

- Accounting methods & periods
- Related party transactions
- Depreciation & Capitalization
- Travel and entertainment

COMPENSATION & BENEFITS

- Worker classification
- Key fringe benefit plans

BUSINESS ENTITIES

- Personal Service Corporations
- Regulated Investment Companies
- REITs
- Personal Holding Companies
- Base erosion anti-abuse tax
- Section 965 deferral
- S Corporation M-2, basis & distributions
- Fiduciary Taxation

AUDITWATCH TRAINING SOLUTIONS

TAXWATCH UNIVERSITY: INTERMEDIATE PRINCIPLES OF TAXATION

This practical, hands-on program is designed for tax professionals with multiple years of experience. This course provides learning opportunities on intermediate to advanced pass-through entities, including S corporations and partnerships/LLCs and selected individual and corporate topics. The course is designed to provide information on the tax rules and includes comprehensive exercises, which challenge participants to apply the rules and determine tax outcomes.

LEARNING OBJECTIVE: To enable participants to handle pass through entities including S corporations and partnerships/LLCs and estate and trust issues as well as individual and corporate events in a more efficient and effective manner.

COURSE FEATURES:

- Complex entity structures
- Advanced individual and corporate issues including S corporations
- Case studies, exercises, and practice completing select key forms

DESIGNED FOR: Tax staff in public accounting with 2–3 years of experience.

REQUIRED KNOWLEDGE AND EXPERIENCE: Basic knowledge of taxation of estates and trusts, S corporations, partnerships and LLCs. Completion of TaxWatch University Tax Staff Training: Levels 1 and 2 or equivalent is recommended.

COURSE TYPE: Seminar

COURSE LENGTH: 3 days

ADVANCED PREP: None

RECOMMENDED CPE CREDIT: 24 hrs.

COURSE LEVEL: Intermediate

FIELD OF STUDY: Taxes

MAJOR TOPICS:

INDIVIDUALS

- Incentive stock options, NQSOs, Restricted stock, Section 83 elections
- Bonds and securities
- Imputed interest
- Lump-sum distributions
- Qualifying Longevity Annuity Contracts
- Section 1231, 1245 & 1250 income
- Section 1202 and 1244 stock
- Straddles, Puts & Calls
- Cancellation of Debt
- Foreign income & asset reporting
- Section 529 & Education savings plans
- Estates and trust basics
- Section 199A - Deduction for Qualified Business Income (QBI)

PRINCIPLES OF TAXATION

- Controlled groups & consolidated returns
- Related party transactions
- Depreciation & Capitalization
- Travel and entertainment
- Business & other interest expense
- Qualified opportunity zones and funds
- State & local taxation

COMPENSATION & BENEFITS

- Reasonable compensation
- Qualified transportation fringe
- Applicable large employers

BUSINESS ENTITIES

- Entity formation
- Entity classification changes
- S Corporation taxes
- Partnership basis and allocations
- Business tax credits
- Annual gift tax exclusion
- Family limited partnerships

AUDITWATCH TRAINING SOLUTIONS

TAXWATCH UNIVERSITY: ADVANCED PRINCIPLES OF TAXATION

This program is designed to advance a tax professional into more complex taxation issues. The program includes sessions on tax planning and saving strategies related to individuals and corporations. It also provides additional training on technical tax issues mainly related to pass-through entities and more advanced corporate and individual issues.

LEARNING OBJECTIVE: To provide participants the technical knowledge important to working with clients in a tax advisory role.

COURSE FEATURES:

- Corporate tax advanced topics
- Individual tax advanced topics
- Partnership and LLC advanced topics
- Tax planning strategies
- Estate and gift taxation basics

DESIGNED FOR: Tax professionals with 3 or more years of experience.

REQUIRED KNOWLEDGE AND EXPERIENCE: Intermediate knowledge of individual and corporate taxation. Completion of TaxWatch University Tax Staff Training: Levels 1–3 or equivalent is recommended.

COURSE TYPE: Seminar

COURSE LENGTH: 3 days

ADVANCED PREP: None

RECOMMENDED CPE CREDIT: 24 hrs.

COURSE LEVEL: Intermediate/Advanced

FIELD OF STUDY: Taxes

MAJOR TOPICS:

INDIVIDUAL

- Lifetime giving strategies and charitable giving
- Section 199A - Deduction for Qualified Business Income (QBI)

PRINCIPLES OF TAXATION

- Business interest
- Travel and entertainment
- Qualified opportunity zones and funds
- Schedule UTP
- Accounting for Income Taxes (ASC 740)
- Reportable and listed transactions

BUSINESS ENTITIES

- S Corporation election termination
- Qualified S Subsidiaries
- Basis, including Sec. 754 election
- Special allocations, elections, and distributions
- Corporate terminations or liquidations
- Buy-sell agreements
- Entity classification changes
- Gifting & trusts
- Sale of business assets
- Sale of partnership interest
- Section 338 elections
- Business combinations (stock & asset)

OTHER TAX TOPICS

- Consideration of trusts (basics)
- Estate taxation (basics)