

# IN-HOUSE SEMINARS

## FEDERAL TAX UPDATE

### PTUF

*Federal Tax Update* covers the latest developments affecting individuals, partnerships, C corporations, S corporations, and Limited Liability Companies (LLCs) and is designed to keep you up to date in this dynamic environment.

**LEARNING OBJECTIVE:** To provide participants with practical, working knowledge of the latest tax law changes that will enable effective tax planning, compliance, and consultation engagements during the coming year.

#### **COURSE FEATURES:**

- Coverage of recent federal legislation
- Coverage of important Treasury regulations, IRS pronouncements, and judicial decisions issued during the past year
- Tax return preparation tips
- Tax planning ideas
- Numerous practical, real-life examples

**DESIGNED FOR:** Accountants in public practice and private industry who need to stay on top of the latest changes in the federal tax law, including legislation, IRS pronouncements, and judicial decisions issued during the past year.

**REQUIRED KNOWLEDGE AND EXPERIENCE:** Participants should be familiar with federal tax issues for various entities.

**COURSE TYPE:** Seminar

**COURSE LENGTH:** 1 day

**ADVANCED PREP:** None

**RECOMMENDED CPE CREDIT:** 8 hrs.

**COURSE LEVEL:** Update

**FIELD OF STUDY:** Taxes

## MAJOR TOPICS:

### RECENT LEGISLATION

- The Families First Corona Virus Response Act (FFCVR) - paid leave provisions and related payroll tax credits
- The CARES Act - individual, business and economic stimulus provisions

### INDIVIDUALS

- Retroactive changes affecting excess business losses under IRC Sec. 461(l) and NOLs
- COVID-19 related retirement plan distributions and Notices 2020-50 and 2020-51
- The 2020 refundable tax credit - Economic Impact Payment (EIP)
- Filing matters

### BUSINESS ENTITIES

- Federal income tax implications of Paycheck Protection Program (PPP) loans
- Notice 2020-43 and the new partnership capital reporting requirement for 2020
- Proposed regulations on entertainment and food (and beverage) expenses
- Accounting method changes for 2019 – revenue recognition, ADS depreciation and deferred revenue developments
- Proposed regulations and the gross receipts test of IRC Sec. 448(c)
- C corporations and shareholders
- S corporations and shareholders
- Partnerships (LLCs) and partners (members)

### CAPITALIZATION, DEPRECIATION AND AMORTIZATION

- Rev. Proc. 2020-25 and qualified improvement property (QIP)