

Tax School Information

This year, the MSU Income Tax School seminars will be in a webinar format. They will be taught live at the intermediate level and are for people who prepare income tax returns for others.

Preregistration at least two weeks prior is needed for all courses to receive materials. Register online with a credit card or by mail with a check.

If you will be sharing a device or watching the webinar in a group you must download the Group Moderator Form at <https://www.canr.msu.edu/resources/2020-tax-school-moderator-form> and appoint a moderator to take attendance and submit the form to the Tax School. This is the only way to ensure that you will receive CPE credit or a certificate.

Certificates will be mailed within two weeks of the seminar.

Two-Day Webinar

This webinar will follow the format of our traditional two-day schools and covers federal tax updates, law and ethics. Prior knowledge and experience in completing tax forms is expected/required. There will be 10 sessions.

The webinar offers 16 hours of continuing education, including 3 hours federal tax law update and 2 hours of ethics. Materials for this webinar include the 700-page 2020 National Income Tax Workbook, Michigan Department of Treasury 2020 Tax Text and a 2021 Master Tax Guide by CCH.

Instructors will be Gary Skop, Mary Jane Hourani, Sue Scioli, Bill VanEerden and Carol Wright. Instruction is from 8:25 am to 4:35 pm.

Registration fee is \$265. There will be no late registrations. If you miss the deadline you must register for a later session.

November 9-10 (Mon-Tues)
November 12-13 (Thu-Fri)
November 16-17 (Mon-Tue)
November 19-20 (Thu-Fri)
November 23-24 (Mon-Tue)
December 3-4 (Thu-Fri)
December 7-8 (Mon-Tue)
December 10-11 (Thu-Fri)
December 14-15 (Mon-Tue)
December 16-17 (Wed-Thu)

One-Day Webinar

The one-day webinar includes a review of new legislation as well as selected abbreviated topics from the two-day webinar. Materials include the 700-page 2020 National Income Tax Workbook, Michigan Department of Treasury 2020 Tax Text and a 2021 Master Tax Guide by CCH.

This webinar offers 8 hours of CPE, including 3 hours of federal tax law update. No ethics hours. Instruction is from 8:25 am to 4:35 pm.

Registration fee is **\$150.**
January 14, 2021 (Tue)

Final Changes Webinar

This webinar will emphasize federal changes and clarifications since the fall one and two-day webinars. ***This is a supplement to the two-day webinar, not a substitute.*** The primary instructor will be Carol Wright.

This webinar offers 3 hours of CE credit. Instruction is from 9:00 am to noon.

Registration fee is **\$60.**
January 18, 2021 (Mon)

Basic Tax Preparation Webinar

This is a full day emphasizing individual income taxes and the federal Form 1040. The primary instructor will be Mary Jane Hourani. The materials will be IRS forms and publications. There is no CPE as this is an introductory course. Instruction is from 8:30 am to 4:00 pm.

Registration fee is **\$75.**
January 11, 2021 (Mon)

Farm Taxation Webinar

Taught by Larry Borton and Pam Denomme, this webinar reviews agricultural tax issues and reviews topics in IRS Publication 225, the Farmers Tax Guide.

Agriculture and Natural Resource Issues:

- Family members working for each other on farm or ranch, including the reinstated kiddie tax rules
- Farm or ranch employer-provided meals and lodging
- Special use valuation
- Depreciation of farm property
- Self-employment tax on agricultural activities

This webinar offers 4 hours of CE credit. Instruction is from 8:30 am to noon.

Registration fee is **\$70.** There will be no late registrations. If you miss a due date you must register for a later session.

Questions in this class are often specific to each region. As a result, we are associating each date with a different region of the state.

Nov 11 (Wed) Escanaba & Clare
Nov 17 (Tue) Grand Rapids
Nov 18 (Wed) East Lansing
Nov 20 (Fri) Cadillac
Nov 24 (Tue) Frankenmuth
Nov 25 (Wed) Kalamazoo

The programs in this brochure qualify for IRS continuing education for Enrolled Agents (EA). Currently, the IRS does NOT require continuing education for any other tax return preparer or PTIN holder. Continuing education credits will be posted to PTIN accounts for any participant who provides their PTIN, regardless of credentials.

Similarly, webinars in this brochure (except for Basic Tax) qualify as taxation or federal ethics for Michigan CPAs.

2020 Income Tax School Registration

Registrations must be received at least two weeks prior to webinar date.

Name (please print clearly) _____

Email (you MUST have an email address to register) _____

Address _____

City _____ State _____ Zip _____

Phone _____ PTIN _____

Farm Income Tax Webinar--\$70 (4 CE hours, 8:30am to noon). Classes from November 11 to November 25.

Date _____ \$ _____

Two-day Income Tax Webinar--\$265 (16 CE credits, 8:25 am to 4:35 pm). Classes from November 9-10 to December 16-17.

Date _____ \$ _____

One-day Income Tax Webinar--\$150 (8 CE hours, 8:25 am to 4:35 pm)
January 14, 2021

\$ _____

Final Changes Webinar--\$60 (3 CE hours, 9:00 am to noon).
January 18, 2021

\$ _____

Basic Tax Preparation--\$75 (No CE, 8:30 am to 4:00 pm).
January 11, 2021

\$ _____

TOTAL: \$ _____

Online registration with credit card is available from the website: canr.msu.edu/taxschool

You may also mail this form with a check (payable to Michigan State University) to:
MSU Income Tax School, 446 W Circle Drive, Room 414, East Lansing, MI 48824
Email: itschool@msu.edu Phone: (517) 432-9803 Fax: (517) 432-9805

Refunds (less a \$35 administrative fee) may be made if we receive cancellation notice at least *two weeks* before the beginning of the webinar you are registered for. Cancellation fee is less for shorter webinars.

If you will be sharing a device or watching the webinar in a group you must download the Group Moderator Form at <https://www.canr.msu.edu/resources/2020-tax-school-moderator-form> and appoint a moderator to take attendance. This is the only way to ensure that you will receive CPE credit.

Direct questions about class content to John Jones at: jonesjo@msu.edu

2020 MSU Income Tax School

Two-Day Income Tax Webinars

November to December 2020

2020 Federal Tax Update and Law plus Ethics

16 hours of Certified Professional Education Credit, including 3 hours of federal tax law update and 2 hours of ethics

One-Day Income Tax Webinar

January 14, 2021

2020 Federal Tax Law and Update

8 hours of Certified Professional Education Credit

Additional Webinars:

Farm Income Tax (4 hrs. CE): November 11 to November 25

Final Changes (supplement to the two-day, 3 hrs. CE): January 18, 2021

Basic Tax Preparation: January 11, 2021

Except for the Basic Tax Preparation, our webinars qualify as group programs on taxation and **federal** ethics for Michigan CPAs and as federal taxation, federal update and ethics for IRS Enrolled Agents and the Annual filing Season Program.

Michigan State University is committed to providing equal opportunity for participation in all programs, services and activities. Disability accommodations may be requested two weeks before a class to ensure enough time to make arrangements. Requests received after this date will be met when possible.



Topics in the 2020 National Income Tax Workbook

The following chapters are planned. Order will change and some topics may be moved between chapters.

Financial Distress - Discusses the tax consequences of foreclosures, repossessions, and abandonments; explains when cancellation of indebtedness must be included in income and when it can be excluded; provides comprehensive examples of the reduction in tax attributes that must occur when cancelled debt is excluded from income; explains the bad debt deduction for business and nonbusiness bad debts.

Ethics

- Due diligence for a tax practitioner who helps self-employed taxpayer claim the earned income credit; prepares a return for a taxpayer who doesn't have records to substantiate material participation; performs valuations of a business
- Best practices in making and accepting referrals, including referrals from an online referral service
- When a practitioner can disclose information through the IRS Whistleblower Program
- Ethical considerations for using online faxing, digital storage and backups, and online portals
- Ten case studies illustrating real-life ethical scenarios

Qualified Business Income Deduction Issues - discusses select issues related to the section 199A deduction.

- How to calculate the qualified business income (QBI) deduction and the limitations on the deduction.
- Explains when trades or businesses can be aggregated
- How to net and carryover QBI losses
- When a taxpayer can claim the QBI deduction for rental real estate income.

S Corporation Tax Issues - reviews important tax issues for S corporations, including the choice of entity rules and the S corporation election. It explains issues that the IRS has identified in its compliance campaigns, including S corporation distributions, the built-in-gains tax, and S corporation loss limitations. This chapter also includes an explanation of calculating basis and required basis reporting on Schedule E (Form 1040).

Business Issues

- Tax issues for a taxpayer engaged in a multi-level marketing business
- Opportunity zones
- Bonus depreciation
- New health reimbursement arrangements for small businesses

Individual Issues

- Deductions for health insurance and other health expenses
- Casualty losses and gains
- Deductions, credits, and exclusions for education

- Who can claim the child tax credit, credit for other dependents, education credits, and other individual income tax credits

Business Entity Issues - The chapter reviews new partnership reporting requirements. It discusses the taxation of section 501(c)(7) social clubs and 501(c)(10) fraternal organizations, including eligibility for exemption, recordkeeping and reporting requirements, and income tax issues. This chapter also includes new rules, regulations, and filing requirements for nonprofit entities.

Investment and Retirement

- Required minimum distributions and the SECURE Act modification of the required distribution rules
- Planning for IRA beneficiary designations under the new rules
- Testamentary charitable remainder trusts
- Qualified charitable distributions
- Taxation of common investments such as interest-bearing bank accounts, certificates of deposit, and savings bonds

Trust and Estate Issues - discusses estate planning to preserve the increased exemption amount before it expires at the end of 2025; reviews the definition of a gift, use of the annual gift tax exclusion, and when it is necessary to file a gift tax return; explains how a tax practitioner can identify different types of trusts, and how those trusts report income tax to their beneficiaries.

IRS Issues

- Cybersecurity
- Virtual currency
- IRS Withholding Estimator
- Taxation of the gig economy
- IRS information sources

New and Expiring Legislation - Includes comprehensive coverage of the tax provisions in the Families First Coronavirus Response Act and the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

- A summary of each provision
- Cross-references to other chapters to help participants find further information
- Effective dates to help participants keep track of when provisions begin and when they expire
- A table of tax provisions that expired or are set to expire

Rulings and Cases

Tax Rates and Useful Tables