

AICPA Tax Staff Training – Individual Taxation (Extended Edition)

Especially designed for the core tax staff's first year, this training lays a solid foundation not only in individual return preparation but also in tax planning. Staff will learn how to calculate common items of income inclusion and exclusions, exemptions, deductions, tax credits, tax payments, and taxes due. The reference quality text presents current tax and ethics issues, decision making challenges, and realistic cases at both the chapter and course levels, requiring that participants actively apply what they learn.

Additional subjects planned in the AICPA Tax Staff Training series will include corporate taxation; partnership and pass-through entities, and estate, gift, and trust taxation.

HOW YOU WILL BENEFIT

Upon completion of this course, participants will be able to:

- Calculate items of income, deductions and credits for both employed and self-employed individuals
- Correctly report tax items on Forms 1040
- Calculate taxes due, including the alternative minimum tax
- Recognize basic individual tax planning opportunities

HIGHLIGHTS

- Gross income concepts, inclusions, and exclusions
- Deductions for AGI and itemized deductions, including hobby losses, rental of vacation property, tax-exempt income related expenses and interest
- Casualty Losses, NOLs, bad debts, DPAD, worthless securities
- Depreciation, Cost Recovery, Amortization, and Depletion
- Employee expenses, retirement and benefit plan contributions
- Common Itemized deductions: medical, taxes, interest, charitable contributions, and miscellaneous expenses
- Intro to tax shelters, passive real estate activities and investment interest
- Alternative minimum tax (AMT)
- Tax credit and payment procedures, including general business credit, FTC,
- Calculation of original and adjusted tax basis
- Calculation of gains or losses on property transactions
- Like-kind exchanges and involuntary conversions
- Capital gains (including alternative tax) and losses
- Sections 1231 & 1245 property and recapture
- Two Form 1040 tax return case studies

WHO WILL BENEFIT

- New seasonal, temporary (e.g., core audit), and core tax staffs; new financial planners



LEVEL

Basic

CPE CREDIT

Classroom: 40 (also available in 24 hours—see acro TSTI—and custom lengths)

Accepted for PFS, CFP®, EA, CMA and CFM continuing education credit.

NASBA FIELD OF STUDY

Taxes: 40

PREREQUISITE

None

AVAILABILITY DATE

November 1, 2008

PRODUCT ORDERING INFORMATION

Public Seminar: TSTIE

On-Site Training: TSTIE

For information regarding on-site training, email aicpalearning@aicpa.org, call **800.634.6780 (Option 1)**, or visit aicpalearning.org.