

# Cares Act Tax Summary

## Mini-Course Description & Study Guide

The Families First Coronavirus Response Act was signed by President Trump on March 18, 2020. Later on March 27, 2020, he signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, with a \$2.2 trillion price tag. These Acts have been supplemented by pronouncements from the Treasury Department and Internal Revenue Service. These emergency coronavirus provisions are intended to limit the spread of the pandemic, support relief efforts, and stabilize the economy.

This course is an overview and summary of tax provisions contained in the above legislation and government pronouncements. It provides a reference to selected individual, business, retirement, employment, filing, and charitable tax provisions adopted. The resulting major tax impact carries special meaning to the tax practitioner and return preparer. The course is intended to be a resource for tax professionals and staff alike to gain easy access to the most important major changes.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Overview. This program is appropriate for professionals at all or-ganizational levels.

**Field of Study:** Taxes

**Prerequisite:** General understanding of federal income taxation.

**Advanced Preparation:** None

### Learning Assignment & Objectives

As a result of studying the assigned materials, you should be able to meet the objectives listed below.  
ASSIGNMENT

At the start of the materials, participants should identify the following topics for study:

- \* Related Treasury & IRS notices and pronouncements
- \* Families First Coronavirus Response Act paid leave requirements
- \* Modified income tax filing & payment deadlines
- \* CARES Act tax provisions

### Learning Objectives

After reading the materials, participants will be able to:

1. Identify permissible HSA payments, allowable FFCRA payroll tax credits and paid leave, postponement of tax filing and payment dead-lines, the Stafford Act.
2. Recognize the tax provisions of the CARES Act including recovery rebates, above-the-line charitable contributions, deferral of payroll tax, business loan forgiveness, employee retention credits, remote medical services, and unemployment benefits.

After studying the materials, answer the exam questions 1 to 10.

## **Notice**

This course and test have been adapted from materials and information contained in the above text and any supplemental material provided. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice and assumes no liability whatsoever in connection with its use. Since laws are constantly changing, and are subject to differing interpretations, we urge you to do additional research and consult appropriate experts before relying on the information contained in this course to render professional advice.