

2021/2020 Easy Update & Inflation Adjustments

With Coronavirus Legislation

(Plus Reminders on Select Provisions)



Edited By

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Learning Objectives

After reading the materials, participants will be able to:

- 1.** Recognize the various issues affected by inflation and recent tax law developments especially as they relate to individual tax brackets, exemptions & deductions, the AMT, the child tax credit, alimony, HSAs, education plans, and energy credits.
- 2.** Determine the key business tax issues affected by inflation adjustments and recent legislative changes, including corporate tax rates, entertainment expenses, tax credits & deductions, bonus depreciation, expensing, standard mileage rates, employment taxation, repatriation of foreign income, small business stock, partnership taxation, and excessive compensation.
- 3.** Specify differences between various retirement plans, including inflation-adjusted contribution limits and phaseout limits, and determine estate taxes by identifying trust income tax rates and determining applicable exclusion amounts.
- 4.** Identify permissible HSA payments, allowable FFCRA payroll tax credits and paid leave, postponement of tax filing and payment deadlines, the Stafford Act.
- 5.** 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.
- 6.** Identify the pandemic and tax provisions of the CCA including fiscal funding, credits, recovery rebates, PPP-2 loans, and tax extenders,