



Tax Staff Essentials, Level 3: Tax Senior/Supervisor

AICPA

Paperback

978-1-119-55608-4

April 2019

\$689.00

DESCRIPTION

Tax Staff Essentials, Level 3 - Tax Senior/Supervisor (44.5 CPE Credits) identifies the more difficult areas for experienced tax compliance specialists. We will focus on understanding business strategies, analyzing your client's competitive position, and converting this knowledge into tax planning and business advice. Increasing exposure into specialized tax niches will position your work force to capitalize on emerging cross-selling opportunities. Key subject matters covered include ASC740 and deferred income taxes, estates and trusts, tax exempt organizations, real estate transactions, and advanced S Corporation concepts. This level will give Staff, Seniors and Supervisors the confidence necessary to begin assuming client and engagement management responsibilities.

Note: This course has been updated for the Tax Cuts and Jobs Act (TCJA) of 2017 ("Tax Reform"). Included with your course, you will have free access to a specially-prepared Course Supplement that provides an explanation of the key provisions of TCJA (including topics not covered in your course).

Courses Included:

- Form 990 - Mastering Its Unique Characteristics
- Income Tax Accounting
- Estate & Trust Primer
- Real Estate Taxation

- Advanced Tax Planning S Corporations
- Introduction to Business Acquisitions

This comprehensive, integrated curriculum provides tax training for four different experience levels and is available in four different formats: Online, On-site, Tax Schools and Webcasts.

Key Topics

- New individual income tax rates
- New corporate tax rates
- New pass-through income rules
- The qualified business income (QBI) deduction
- New rules for certain credits and deductions
- Minimizing taxes for high-wealth clients
- How new tax developments affect individuals
- Using IRAs in strategic plans
- S Corp current developments: tax planning impact
- Use of qualified subchapter S subsidiaries (QSUB) and trusts (QSST)
- Shareholder compensation planning
- Types of Trusts and Trustee powers
- Basic concept of estate planning
- Advantages and disadvantages comparison of Business Entities
- Business Acquisition basics
- Asset versus stock based Transactions
- Valuation considerations
- In-depth look at Form 990 and all related schedules

- Tax issues facing tax-exempt organizations
- Positive communication skills for Leaders and Staff

Learning Objectives

- Implement strategies for high-wealth clients, those approaching retirement, homeowners, parents of college-bound children, employees, self-employed individuals, and seniors
- Respond to tax-law and economic developments with up-to-date strategies that save taxes for individual clients
- Render appropriate federal income tax advice to clients who are separated, divorcing, or already divorced
- Identify circumstances that warrant converting from S to C corporation and gain a basic understanding of how to make the conversion
- Interpret tax issues related to the formation of a corporation
- Understand the complex rules of basis and distributions
- Apply the rules related to acquisitions and liquidations of S corporations
- Explain the uses of trusts as S corporation shareholders.
- Understand the concept of a trust and the various types of trusts
- Advise clients on filing requirements for Forms 706 and 709
- Identify the elements of an estate and grantor trusts
- Understand the basic steps in a business acquisition
- Analyze the three principle approaches to valuation of a business
- Structure compensation alternatives for individual buyers and sellers
- Prepare and use Forms 990, 990-EZ, and related schedules
- Understand which organizations must file returns and which are exempt

Credit Info

- CPE CREDITS: Online: 44.5 (CPE credit info)
- NASBA FIELD OF STUDY: Taxes

- LEVEL: Intermediate
- PREREQUISITES: None
- ADVANCE PREPARATION: None
- DELIVERY METHOD: QAS Self-Study
- COURSE ACRONYM: TSE.Level 3

Online Access Instructions

A personal pin code is enclosed in the physical packaging that may be activated online upon receipt. Once activated, you will gain immediate online access to the product.

System Requirements

AICPA's online CPE courses will operate in a variety of configurations, but only the configuration described below is supported by AICPA technicians.

A stable and continuous internet connection is required. In order to record your completion of the online learning courses, please ensure you are connected to the internet at all times while taking the course. It is your responsibility to validate that CPE certificate(s) are available within your account after successfully completing the course and/or exam.

Supported Operating Systems:

- Macintosh OS X 10.10 to present
- Windows 7 to present

Supported Browsers:

- Apple Safari
- Google Chrome
- Microsoft Internet Explorer
- Mozilla Firefox

Required Browser Plug-ins:

- Adobe Flash

- Adobe Acrobat Reader

Technical Support: Please contact service@aicpa.org.

ABOUT THE AUTHOR

The **American Institute of CPAs (AICPA)** is the world's largest member association representing the CPA profession, with more than 429,000 members in the United States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education, and consulting. The AICPA sets ethical standards for its members and U.S. auditing standards for private companies, nonprofit organizations, federal, state and local governments. It develops and grades the Uniform CPA examination, offers specialized credentials, builds the pipeline of future talent and drives professional competency development to advance the vitality, relevance and quality of the profession.

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