

Canceled Debts v.7.0

Study Guide & Outline

Credits: 2 CPE Hours | 50-minute hour credit

Required Text: Course Transcript (Included)

Required Video Lessons: 24 (Included)

Course Format: QAS SS

Subject Classification: Taxes

Exam Questions: Review - 8 | Final – 10

Prerequisites: None

Advance Preparation: None

Course Level: Overview

Course Publication Date: 2011

Course Updated: March 2017

Learning Objectives:

By the end of this course, you should be able to:

- Discriminate between recourse and nonrecourse debt
- Identify the categories of applicable entities
- Recognize nine identifiable event codes
- Summarize the contents of IRS Form 1099-C
- Identify exceptions to canceled debt rules
- List exclusions related to canceled debt
- Identify the reduction of tax attributes
- Identify canceled debt tax rules for repossessions and foreclosures
- Identify the tax treatment of canceled debt related to abandoned property

Instructions to Complete Course:

- Complete Video Lessons.
- If desired, print Course Transcript and Supplemental material to follow along, or use on-screen in PDF
- Open Review Questions and answer questions on Response Sheet
- Grade and score your Review using Review Questions Answer Key
- Open Final Exam and complete Final Exam using Response Sheet
- Submit Final Exam Response Sheet to TeachUcomp, Inc. following instructions in "Submittal Form & Instructions"

Course Outline:

Introduction

Chapter 1: Canceled Debts

- 1.1 Chapter One Learning Objectives and Key Terms
- 1.2 Types of Canceled Debt
- 1.3 General Rules Related to Canceled Debt
- 1.4 Applicable Entities
- 1.5 About IRS Form 1099-C
- 1.6 Loan Modifications and Stockholder Debt
- 1.7 Recourse Debt Compared to Nonrecourse Debt
- 1.8 Rules for Recourse Debts
- 1.9 Rules for Nonrecourse Debts

Chapter 2: Exceptions and Exclusions

- 2.1 Chapter Two Learning Objectives and Key Terms
- 2.2 Exceptions Related to Student Loans
- 2.3 Other Exceptions
- 2.4 About Exclusions
- 2.5 Bankruptcy Rules
- 2.6 Insolvency Rules
- 2.7 Qualified Farm Indebtedness
- 2.8 Qualified Real Property Indebtedness
- 2.9 Qualified Principal Residence Indebtedness
- 2.10 Reduction of Tax Attributes

Chapter 3: Rules for Foreclosures, Repossessions, and Abandonments

- 3.1 Chapter Three Learning Objectives and Key Terms
- 3.2 Rules for Foreclosures and Repossessions
- 3.3 Rules for Abandoned Property
- 3.4 Further Reading and Conclusion

Additional Information about TeachUcomp, Inc.

This Study Guide and Outline provides information about a specific TeachUcomp course. For more information about TeachUcomp, Inc. and specific company policies, please visit our General FAQ (Frequently Asked Questions) Page: <http://www.teachucomp.com/faq/> The FAQ page provides information about all of the following TeachUcomp policies:

- Program Registration Requirements
- TeachUcomp, Inc.'s Refund Policy
- TeachUcomp, Inc.'s Complaint Resolution Policy

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