

# Federal Tax Updates v.6.0

## Study Guide & Outline

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**Credits:** 3 CPE Hour | 50-minute hour credit

**Required Text:** Course Transcript (Included)

**Required Video Lessons:** 26 (Included)

**Course Format:** QAS SS

**Subject Classification:** Federal Tax Updates

**Exam Questions:** Review - 10 | Final - 15

**Prerequisites:** None

**Advance Preparation:** None

**Course Level:** Overview

**Course Published:** April 2017

**Course Updated:** April 2017

### Learning Objectives:

This course contains eleven distinct learning objectives. By the end of the course, you should be able to do all of the following:

- Recognize new deduction limits, income thresholds, and exclusion amounts related to the 2016 tax filing season
- Identify the process by which a taxpayer requests an automatic filing extension from the IRS
- Identify the impact of recent changes to the PATH Act
- Identify mileage rates used in the calculation of a 2016 federal return
- Identify taxpayers who qualify for a new IRS self-certification procedure related to IRA distribution rollover deadlines
- Name requirements related to the tax credit for increasing small business research activities
- Identify new IRS refund offset rules
- Recognize new deduction limits, income thresholds, and rules that will impact taxpayers in 2017
- Identify mileage rates applicable to qualified use of a taxpayer's vehicle in 2017
- Identify changes to the rules for out-of-pocket medical expenses that will impact some older taxpayers beginning in 2017
- Identify the purpose and application of the recently-expanded Form IRS Form W-2 Verification Code procedure

### Instructions to Complete Course:

- Complete Video Lessons.
- We recommend printing the Course Transcript and Supplemental material to follow along with the video lessons.
- Complete the Review Questions using the included Response Sheet.

- Grade and score your Review Questions using the included Answer Key. Study the Evaluative Feedback to gain further understanding of the material.
- Complete the Final Exam using the included Response Sheet.
- Submit your Final Exam Response Sheet to TeachUcomp, Inc. following the "Submittal Form & Instructions" found in the Training Interface.

## Course Outline:

### Introduction

#### CHAPTER ONE – THE 2016 TAX FILING SEASON

- 1.1 Chapter One Learning Objectives and Key Terms
- 1.2 Filing Dates and Delayed Refunds
- 1.3 ITIN Renewals
- 1.4 2016 Mileage Rates
- 1.5 Self-Certification for Missed Rollover Deadlines
- 1.6 Deadline for Reporting Foreign Accounts
- 1.7 New Standards for Olympic Medals and Prize Money
- 1.8 Qualified Small Business Research Tax Credit
- 1.9 Personal Exemptions and Phaseout Amounts
- 1.10 Refund Offset Rules
- 1.11 IRA Tax Tips from the IRS
- 1.12 Adoption Tax Credit Tips from the IRS
- 1.13 Education Expenses for the 2016 Tax Year
- 1.14 Penalties for Disregarding CTC or ACTC Rules

#### CHAPTER TWO – NEW FOR 2017

- 2.1 Chapter Two Learning Objectives and Key Terms
- 2.2 2017 Mileage Rates
- 2.3 IRS 'Dirty Dozen' Tax Scam List for 2017
- 2.4 Social Security and Medicare Tax Rates for 2017
- 2.5 2017 Withholding Allowance and Tables
- 2.6 Changes to Medical Expense Deductions
- 2.7 Estate Tax Exemption Increase
- 2.8 Form W-2 Verification Codes
- 2.9 New IRS Offer in Compromise Policy
- 2.10 Updated National and Local IRS Collection Financial Standards
- 2.11 Further Study 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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**You may also contact us with questions by telephone, toll-free: 877-925-8080**

**For email questions, please use our online "Contact Us" form:**

<http://www.teachucomp.com/contact-us/>