

# Reporting Tip Income v.6.0

## Study Guide & Outline

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**Credits:** 1 CPE Hour | 50-minute hour credit

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

**Required Video Lessons:** 11 (Included)

**Course Format:** QAS SS

**Subject Classification:** Taxes

**Exam Questions:** Review - 6 | Final - 10

**Prerequisites:** None

**Advance Preparation:** The student should be familiar with the most recent version of *IRS Publication 531, Reporting Tip Income*

**Course Level:** Overview

**Course Published:** 2013

**Course Updated:** March 2018

### Learning Objectives:

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

- Identify employees who must report tips
- Identify various types of tips that must be reported
- Differentiate between a tip and a service charge
- Identify the requirements of a daily tip record
- Identify reporting methods for tip income

### 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- REPORTING TIP INCOME

- 1.1 Learning Objectives and Key Terms
- 1.2 Who Must Report Tip Income?
- 1.3 Tips Which Must be Reported as Income
- 1.4 Tips Which are Not Reported as Income

- 1.5 Why Keep a Tip Record?
- 1.6 Different Types of Tip Records
- 1.7 Reporting Tip Income to an Employer
- 1.8 Reporting Tips to the IRS
- 1.9 Recordkeeping and Penalties
- 1.10 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: <https://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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<https://www.teachucomp.com/contact-us/>