

2005 Federal Tax Workbook Topics

The anticipated content for each chapter is described. Content may be modified and refined prior to publication; however, the chapter topics will remain unchanged.

1. Individual Taxpayer Problems
 - Multiple year disability payments
 - HSAs update – forms/worksheets (Forms 8889, 1099 SA, 5498)
 - Tax issues for U.S. companies with workers in a foreign country
 - Charitable contribution deduction issues including the 20/30/50% limits
 - Adoption of a foreign child
 - New sales tax itemized deduction
 - Comprehensive discussion of the tax benefits for students
2. Small Business Issues
 - Form 4797 (Parts 1 – 5) discussion
 - Dealing with buy-sell agreements
 - NOL rules and calculations including carryforward and carryback periods
 - Credits available to the small business person
 - Rules relating to automobiles
3. Retirement
 - Distribution planning to avoid taxing the retirement plan in the estate and also to the beneficiary
 - Solo 401(k) retirement plans
 - 412(i) plans
 - How to determine which type of plan is best
 - Roth recharacterization rules
 - Civil service/railroad retirement plan distributions
4. Ag Issues and Rural Investments
 - Farm Income averaging and preparing Schedule J
 - Transitioning out of farming
 - Employment issues
 - Understanding the placed-in-service rules regarding depreciation
 - Constructive receipt issues in agriculture
 - Supplier financing issues
 - Conservation easements issues
 - Breeding livestock sales and their affect on Form 4797 (including whole herd liquidations)
 - Explanation of government program payments
 - Conservation expenses and reimbursements
 - Sale of livestock due to drought and other weather conditions
 - Crop insurance proceeds versus revenue contracts
5. IRS
 - IRS letters/notices & how to report
 - Collection process and issues
 - Innocent spouse issues
 - E services
 - IRS organization and modernization: Who to talk to and who are they?
 - Audit processes, office audits, notices

6. Ethics
 - Additions to Circular 230 (aggressive positions and tax shelters)
 - Actual situations
 - Preparer penalties
 - Conflicts of interest
 - Purchased social security numbers
7. Entities
 - LLCs (legal and tax implications)
 - S corporation issues including determination of basis for S corporation shareholders
8. New Legislation
 - AMT update
 - Definition of a qualified child and how it affects various tax provisions
 - American Jobs Creation Act update
 - Any new tax legislation
 - Social Security reform (assuming a bill is enacted)
9. Special Tax Payers
 - Clergy
 - Military
 - Educators
10. Domestic Production Activities (Manufacturer's Deduction)
 - General information
 - Discussion of the regulations for various industries including examples of the calculations required
11. Like-kind exchange
 - Definition
 - Logistics
 - Identification rules
 - Deadline rules
 - Numbers
 - Related party exchanges
 - Partnership issues
 - TICS
 - Multiple properties
 - What triggers a taxable event in like-kind exchange
 - Depreciation on the acquired property
 - 5-year personal residence rule
 - Examples of calculation for various transactions
12. Depreciation
 - Latest changes regarding depreciation
 - Methods
 - Section 179
 - Reduction in heavy SUV
 - MACRS 150% v 200%
 - Depreciation of inherited property
 - Short year depreciation
 - Related party issues

13. Estate and trust (1041)

- Decedent 1041
- Trust 1041 (distinguish between Decedent and trust 1041)
- Total return trust

14. Rulings & Cases

- Includes selected court cases from September 2004 through July 2005 and selected revenue rules, notices, etc., that apply to the average tax professional

Modified: May 31, 2005