



1040 Preparation and Planning 1: Fundamentals (2024) Course Instructions

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Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

Overview of Topics / Table of Contents: In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

Definition of Key Terms / Glossary: You'll find key terms defined for this program in the course information on the following page(s).

Index / Key Word Search: You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

Review Questions: Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

Final Exam: The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

Course Evaluation: Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

Publication Date: September 2023

Course Description

This two-hour course, the first in the 1040 Preparation and Planning series, provides an overview of Form 1040 and 1040-SR, including the different sections of the forms and major schedules. It also covers in general, gross income, exclusions, tax liability, tax credits, and tax payments.

Tax developments reflected in this course, including the Consolidated Appropriations Act, 2023 (which includes SECURE Act 2.0), the Inflation Reduction Act of 2022, and other tax legislation, IRS pronouncements, and court decisions, are extensive. They impact 2023 tax year returns that will be filed during the 2024 filing season and refund opportunities for earlier, open years; as well as point the way to strategic planning in 2024 and beyond. This course brings the tax preparer "up-to-speed" in preparing 2023 tax returns for the 2024 filing season.

Learning Objectives

Upon successful completion of this course, participants should be able to:

- Describe the basic federal income tax structure
- Identify who is required to file a return
- Describe the basic parts of the income tax return
- Describe payment options for taxes owed
- Describe the concepts of tax year and accounting method

NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

Course Level

Basic. Program knowledge level most beneficial to CPAs new to a skill or an attribute. These individuals are often at the staff or entry level in organizations, although such programs may also benefit a seasoned professional with limited exposure to the area.

Prerequisites

None.

Advance Preparation

None.

Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

Key Terms

- **Deductions:** Amounts that may be subtracted from income at some stage of the tax computation.
- **Dependents:** Taxpayers who could have been claimed on another taxpayer's return prior to the suspension of the dependency exemption for 2018 through 2025.
- **Exclusions:** Income that is not taxable.
- **Fiscal Year:** Any period of 12 consecutive months ending on the last day of a month other than December.
- **Form 1040 :** The basic tax form for individuals who are U.S. citizens and residents.
- **Tax Credit:** A dollar-for-dollar reduction on tax liability.