



Wolters Kluwer

1040 Preparation and Planning 9: Standard Deduction and Itemized Deductions (2024) Course Instructions

Author: Barbara Weltman, Sidney Kess, Greg White

Copyright © 2023 CCH CPELink



NASBA - Sponsor number: 103021

Wolters Kluwer, CCH is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have the final authority on the acceptance of individual course for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbregistry.org.

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 three-hour CPE course, which is the ninth in the 1040 Preparation and Planning series, covers standard deduction amounts and itemized deductions.

Tax developments, including the Consolidated Appropriations Act, 2023 (including SECURE Act 2.0), the Inflation Reduction Act of 2022, and other tax legislation, IRS pronouncements, and court decision, are extensive. They impact 2023 tax year returns that will be filed during the 2024 filing season and refund opportunities for earlier 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:

- List the basic and additional standard deduction amounts
- List which items can be deducted as medical expenses
- Identify which type of interest is deductible
- Determine which taxes are deductible
- Recognize how to figure charitable contribution deductions and comply with substantiation requirements
- Identify the rules for determining disaster losses
- Determine which miscellaneous itemized deductions are deductible in 2018 through 2025

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

- **Alternative Minimum Tax:** A separate tax system that requires some taxpayers to calculate their tax liability twice—first, under ordinary income tax rules, then under the AMT—and pay whichever amount is highest.
- **Capital Gain:** A profit from the sale of property or an investment.
- **Casualty Loss:** The complete or partial loss or destruction of property as the result of a sudden, unexpected, or unusual destructive force.
- **Deductions:** Amounts that may be subtracted from income at some stage of the tax computation.
- **IRA:** A form of individual retirement plan provided by many financial institutions, that provides tax advantages for retirement savings.
- **Medical Expenses:** Amounts paid for the diagnosis, cure, mitigation, treatment, prevention of disease, or for the purpose of affecting any structure or function of the body.
- **QBI Deduction:** (Qualified Business Income Deduction) - Provides for a qualified business income deduction of up to 20% of qualified business income, applied at the individual level, and subject to certain limitations.
- **Schedule A:** Used in conjunction with Form 1040 to report itemized deductions.
- **Schedule C:** An IRS form which provides the profit or loss from a business.