



Wolters Kluwer

Hot Tax Topics at Year End for 2023

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: December 2023

Course Description

Of the many federal and state tax developments of 2022, what are the hot ones that might require changes in planning and compliance, lingering issues into 2023, new practice protocols, changes to help new types of clients, and to address new legislative and major judicial and regulatory developments of 2022.

Learning Objectives

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

- Identify key issues that affect tax practice for year end and beyond
- Recognize how to survive and thrive in light of hot tax topics and tax trends
- Identify the IRS initiative related to quickly resolving taxpayer issues when they arise
- Identify one of the challenges with respect to the IRS's Report on Direct File
- Identify the top issue on the IRS's Direct Dozen List for 2023
- Identify the form that will be used to report required information on digital assets

NASBA Field of Study

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

Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

Prerequisites

Basic understanding of tax preparation.

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

- **COVID-19:** An infectious disease caused by a newly discovered strain of coronavirus which is a type of virus known to cause respiratory infections in humans.
- **Digital Asset:** Any digital representation of value which is recorded on a cryptographically secured distributed ledger or any similar technology.
- **Paycheck Protection Program : (PPP)** - An SBA-backed loan that helps businesses keep their workforce employed during the COVID-19 crisis.
- **Social Security:** A federal insurance scheme providing benefits for pensioners and those who are unemployed or disabled.
- **Tax Cuts and Jobs Act:** A congressional revenue act originally introduced in Congress that amended the Internal Revenue Code of 1986. Major elements of the changes include reducing tax rates for businesses and individuals; a personal tax simplification by increasing the standard deduction and family tax credits but eliminating personal exemptions and making it less beneficial to itemize deductions.
- **Virtual Currency:** A type of unregulated digital currency, which is issued and usually controlled by its developers and used and accepted among the members of a specific virtual community.