

Topics covered during Tax Season Updates

(In-person and virtual)

- New tax law, including key dates and impacts to 2021 returns for individuals and businesses:
 - *American Rescue Plan of 2021*
 - *Consolidated Appropriations Act of 2021*
 - SECURE Act and extender bills
 - CARES Act
- Changes and guidance from 2021 for individuals:
 - EIP3, including plus-up payments
 - Retirement
 - RMDs
 - Repayment of COVID-19 related distribution
 - Contributions, including temporary suspension of limits
 - Distributions, including disaster loans, QCDs, birth and adoption
 - Waiver of 60-day rollover requirement
 - Medical benefits, including FSA rollovers
 - Virtual currency
 - Moving expense deduction suspended and reimbursement taxable
 - Child and dependent care credit, child tax credit, earned income credit
 - Work opportunity credit (extended to 2025)
 - Kiddie tax
 - Charitable contributions
 - Home mortgage interest and home equity loans
 - Federally declared disaster area casualty loss deduction
 - Telecommuters and nexus
 - IRS narrowing the tax gap
- Best office practices and cybersecurity compliance
- Proposed legislation
- New 2021 forms
- Tax planning opportunities for individuals
- 2020 amended return issues for individuals
- Filing a final Form 1040/1041
- New business credits and changes
 - Paid sick and family leave credits
 - Employee retention credit
 - PPP loans and safe harbor
 - Repayment of deferred payroll taxes
 - Yearly inflation adjustments
- 1099-C/1099-A
- Business entity selection
- Schedule C – hobby vs. business
- Schedule E – primary home converted to rental
- NOLs (including community property)
- Current status of tax extenders
- Recent court cases

