

Table of Contents

New Tax Law	1
Repeal of maximum age.....	1
Required minimum distribution age raised.....	2
Qualified charitable distributions (QCDs).....	2
Distribution ordering rules.....	4
Reporting.....	4
Miscellaneous items.....	4
Retirement plan participation expanded.....	5
Penalty-free birth or adoption withdrawals.....	5
Taxable non-tuition fellowship and stipend payments.....	8
Tax-exempt difficulty-of-care payments.....	9
Volunteer emergency responders.....	10
Apprenticeship programs.....	10
Partial elimination of stretch IRAs.....	10
Qualified annuity contract.....	12
Failure to file penalty.....	12
Change in Kiddie Tax.....	12
Recovery rebate payments.....	13
Penalty-free retirement distributions.....	14
Qualified coronavirus-related distribution.....	15
Adverse financial consequences.....	15
Eligible retirement plan.....	15
Repayment over three years.....	16
Waiver of RMD rules.....	20
Eligible plans.....	21

Relief for retirement plan loans	21
Charitable contribution changes.....	22
Above-the-line deduction	23
Temporary suspension of AGI limitations	25
Federal student loan payment relief	25
Deferred payroll taxes.....	27
Unemployment benefit expansion	28
New Developments	30
Draft 2020 Form 1040.....	30
Draft 2020 Schedules 1 – 3 (Form 1040)	32
Pub. 5419	35
Forms 1099-NEC	37
Forms 1099-MISC	38
2020 Form 941.....	39
Form 7200.....	43
Form 1040X e-filing.....	44
Disaster relief	44
Affected taxpayers.....	44
Extensions to file or pay taxes.....	45
Casualty losses.....	45
Other relief	46
Form W-4 – Calculating the correct withholding	46
New Tax Law and Developments review answers	54
Annual Inflation-Adjusted Items	57
Filing requirement	57
Standard deduction	58
Dependents	59

Itemized deductions	60
Medical expense limitation	60
AMT exemptions.....	61
Tax rates.....	61
Income tax rates for individuals.....	61
Capital gain rates	62
Net investment income tax	62
Income tax rates for estates and trusts	63
Estate tax rates	63
Travel expenses	63
Standard mileage rate.....	63
Transportation and meals	65
Vehicle expenses	67
Luxury automobile depreciation limits	67
Section 179.....	68
Bonus depreciation.....	69
Leased automobiles.....	69
Qualified business income threshold amounts.....	70
Medical benefits.....	71
Long-term care benefits.....	71
Long-term care premiums	73
Health savings accounts.....	74
Archer medical savings accounts.....	76
Health flexible spending arrangements	76
QSEHRA	76
Education benefits	77
Educators' classroom expenses.....	77

American opportunity tax credit	77
Lifetime learning credit.....	79
U.S. savings bond interest exclusion.....	79
Student loan interest deduction.....	79
Tuition and fees deduction	80
Earned income tax credit.....	81
Retirement plans.....	82
Individual retirement account.....	82
Qualified plans	83
Retirement savings contribution credit.....	84
Social Security	85
Senior Citizen’s Freedom to Work Act	85
Foreign earned income exclusion.....	86
Adoption credit and exclusion	87
Annual gift exclusion.....	87
Tax provisions expiring	88
Summary of common tax provisions	88
2020	88
Index.....	96