

Annual Federal Tax Refresher (AFTR) Course Outline (For Preparation of 2015 Individual 1040 Tax Returns)

Domain 1 – New Tax Law/Recent Updates*

1. Annual inflation adjustments (new filing requirement threshold amounts; new personal exemption amounts; new standard deduction amounts)
2. IRA Rollover per year limit
3. Status of Extender Tax Provisions (expired as of 12/31/14)
4. Review of tax return due dates, including extensions

Domain 2 – General Review

1. Determination of Filing Status (including same gender marriage)
2. Tax Related Identity Theft (Publication 5199)
3. Claiming someone as a dependent
4. Taxability of wages, salaries, tips, and other earnings
5. Interest and Dividend income (taxable and non-taxable)
6. **Schedule B, Part III Foreign Accounts and Trusts**
7. Taxable refunds, credits, or offsets of state and local taxes
8. Unemployment Compensation
9. Self-employment income (Schedule C) and expenses
10. Reporting and taxability of Social Security benefits
11. Individual Retirement Accounts (IRAs), pensions, annuities (and associated penalties for early withdrawal)
12. Capital gains and losses (Schedule D and Form 8949)
13. Adjustments to income
14. Standard Deduction and Itemized Deductions
15. Child and Dependent Care Credit
16. Education Credits
17. Retirement Savings Contribution Credit
18. Child Tax Credit and Additional Child Tax Credit
19. Affordable Care Act (ACA) provisions
20. Earned Income Tax Credit (EITC) (including eligibility rules)
21. Tax Withholding and estimated tax payments
22. Payment and refund options (including maximum of 3 deposits in one account)

Domain 3 –Practices, Procedures and Professional Responsibility

1. Requirement to furnish taxpayer with a copy of a return and related penalty for not doing so
2. Requirement for signing the return as a return preparer and related penalty for not doing so
3. Requirement to furnish identifying number as return preparer and related penalty for not doing so
4. Requirement to retain copy of return or list and related penalty for not doing so
5. Prohibition on negotiation of client refund checks
6. Due diligence in preparing returns (e.g., appropriate use of Form 8867 Paid Preparer's Earned Income Credit Checklist)
7. Compliance with e-file procedures (e.g., timing of taxpayer signature, timing of filing, recordkeeping, prohibited filing with pay stub, proper handling of rejects)
8. Penalties for negligent or intentional disregard of rules and regulations, and for a willful understatement of liability
9. Adherence to duties and restrictions found in subpart B and section 10.51 of Circular 230

**Any new tax law enacted after publication of this outline may be voluntarily incorporated into the course. However, there is no requirement that this new material must also be included in the test.*