The OSU Tax School is dedicated to meeting the tax education needs of CPAs, PAs, EAs, OTRPs (including RTRPs), and Attorneys. A total of 16 hours of CPE/CLE is available consisting of two hours of Ethics, three hours of Federal Tax Law Updates, 10 hours of Other Federal Tax Law education and one hour of Oklahoma Tax Law update. The following list of topics highlights much of the subject matter to be covered during the seminar.

- **Ethics** – Material discusses important ethical obligations for the tax practitioner. It provides information necessary to remain compliant with Circular 230 and other ethical obligations. Issues to be covered include representing a client with diminished capacity, powers of attorney, and due diligence. Several case studies are provided that illustrate real-life scenarios.

- **New and Expiring Legislation** – Covers recently enacted tax legislation and procedures. The chapter provides a summary of each provision, cross-references to other chapters for further information, effective dates to help keep track of when provisions begin or expire, and a table showing dates when provisions expired or are expected to expire.

- **Individual Tax Issues** – This material covers several issues tax practitioners encounter when preparing individual income tax returns including the charitable contribution deduction and limits, various tax credits, taxation of a child’s earned and unearned income, and gambling income and losses.

- **Qualification and Estates** – Discussion includes estate planning to preserve the increased exemption amount before it expires at the end of 2025 and the continued need for A-B trust planning. It reviews how to determine basis in inherited assets, and the tax ramifications of below-market loans. This chapter also explains when a trust or estate (or its beneficiary) can claim the QBI deduction and how to calculate that deduction.

- **Qualified Business Income Deduction: Non-Specified Service Trades or Businesses** – This chapter discusses how to calculate the qualified business income (QBI) deduction for proprietors, partners in partnerships, and S corporation shareholders. It contains comprehensive examples of the income that qualifies for the deduction and two limitations on the deduction: the taxable income limit and the W-2 wage and capital limit. It also explains when trades or businesses can be aggregated, how to net and carryover QBI losses, and how pass-through entities must allocate and report QBI items.

- **Qualified Business Income Deduction: Specified Service Trades or Businesses** – This chapter defines a specified service trade or business (SSTB) and it explains how to calculate the SSTB limitation on the QBI deduction. It includes detailed examples of the SSTB limitation for a taxpayer with taxable income below, above, and within the phase-in range. It also covers the de minimis rule that allows a business to have a small amount of specified service activity and an anti-abuse rule that prohibits certain business arrangements that avoid the SSTB limitation.

- **Business Issues** – This material discusses some of the issues that tax practitioners encounter when they prepare returns for clients who operate a business. Topics include travel and transportation expenses, the business interest limitation, the excess business loss disallowance rule, and taxation of health care plans for small businesses.

- **Agricultural and Natural Resource Issues** – Issues cover emerging topics that affect farmers and ranchers including qualified conservation contributions, the 2018 Farm Bill, oil and gas interests, income tax planning for farmers, C corporation conversion to S corporation, getting out of the business of farming, and the QBI deduction for cooperatives.

- **Retirement and Investing Issues** – Discussion covers retirement and investing tax planning issues including taxation of life insurance and annuities, types of retirement plans, equity-based compensation plans, and virtual currency.

- **IRS Issues** – Coverage of issues the IRS targets as key issues for practitioners. Topics include cybersecurity, penalty abatement, the impact of bankruptcy on tax debt, taxpayer liability for the trust fund recovery penalty, and the paycheck checkup.

- **Real Estate Tax Issues** – Covers a broad range of tax issues for the real estate investor including short-term rentals, the passive activity loss limits, the QBI deduction for real estate activities, and investing in opportunity zones. It also explains the ramifications of a disposition of real estate, including capital gains and losses, depreciation recapture, and installment sales. Finally, this chapter discusses important information for the real estate owner including the deduction for business use of the home and the exclusion of gain on the sale of a principal residence.

- **Limited Liability Company Tax Issues** – A review of important tax issues for LLCs including the choice of entity rules, husband and wife LLCs, allocation of profit and loss, calculating inside and outside basis, and basis elections upon death of a member or the sale of an LLC interest. This chapter also discusses LLC compensation issues and the tax implication of conversion of a single-member LLC to a multi-member LLC (and vice versa).

- **Rulings and Cases** - This chapter summarizes selected rulings and cases that were issued from September 2018 through August 2019. It gives participants an update on issues that are being addressed by the IRS and the courts.

- **Oklahoma Tax Commission Update** – An Oklahoma Tax Commission staff member will provide a detailed explanation of Oklahoma tax legislation passed during the recent legislative session that is applicable for the 2019 tax year as well as other important items for tax practitioners.