

Fall 2018 Topics

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** – Solutions to ethical problems are not always black and white. Using Circular 230 as a guide, ethical principles will be discussed, which will address how to appropriately respond to ethical issues that arise in a tax practice
- **New Legislation** – Covers tax legislation and provisions enacted with the signing of the Tax Cuts and Jobs Act of 2017. The presentations will include discussion and explanation of both individual and business provisions contained in the act.
- **Individual Issues** – This material explains the new rules for the Child Tax Credit and the Family Tax Credit, how to handle settlements, fines, and penalties, the new tax issues of divorce, the choice of filing status and the selection of either standard or itemized deductions.
- **Payroll and Estimated Taxes** – The first part of the chapter explains the employer's tax withholding, deposit and reporting requirements. Discussion includes the specific rules applicable to paid time off, reimbursed employee expenses and fringe benefits. The second part of the chapter explains when a taxpayer with self-employment or other income must pay estimated tax and how to calculate estimated tax payments. In addition, a comprehensive example explains the use of the annualized income installment method to avoid a penalty on failure to timely make estimated tax payments when income varies during the year.
- **Business Issues** – Coverage includes how to calculate the qualified business income deduction, the rules for deducting transportation, entertainment and meal expenses, the new credit for paid family and medical leave, the new limitations on business income deductions plus other related items.
- **Agricultural and Natural Resource Issues** – Topics include farm loss deduction limitations, depreciation of farm assets, making and revoking various farm and ranch tax elections, the treatment of farm lease income with respect to qualified business income (QBI) and the IRC section 199A rules applying to agricultural and horticultural cooperatives.
- **Retirement and Savings Issues** – Discussion will cover IRA rollovers, conversions and recharacterization, the taxation of plan loans and loan offsets, when a hardship distribution can be made, qualifying distributions from a 529 Plan, new rules for contributions to an ABLA Account and the taxation rules for custodial accounts.
- **IRS Issues** – Coverage includes implementing a data security system, avoiding tax scams, the IRS on-line tools, discussion of the revisions to Form 2848 (Power of Attorney), the current status of the IRS and implementation of the Tax Cuts and Jobs Act.
- **Business Entity Issues** – The focus on how the new laws affect a taxpayer's decision to conduct business in an LLC, C corporation, S corporation, partnership or sole proprietorship. In addition, the new guidance and rules for tax-exempt entities will be covered, as well as a variety of other entity related issues.
- **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 2018 tax year as well as other important items for tax practitioners.