

Spidell's 2020/21 Federal and California Tax Update



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Just when we started to feel comfortable with the TCJA...

New federal stimulus bill

- ✓ Learn how Congress overruled the IRS rule on reducing expenses for PPP forgiveness
- ✓ Get details on increased UI/PUA benefits and another stimulus check
- ✓ Find out about the extension of payroll tax deferral and credits for paid sick and family leave
- ✓ Help your clients deduct the "Three martini lunch"
- ✓ See which businesses qualify for tax-free economic aid

Tax Planning

- ✓ Use pension changes to decrease income
- ✓ Revisit estate plans due to inherited IRA rules
- ✓ IRC §199A remains fertile ground for strategic planning
- ✓ Help clients maximize the 0% capital gain tax rates
- ✓ Get the most out of your client's charitable contributions
- ✓ Learn how to offset a large Roth rollover when moving into a retirement community

Individuals

- ✓ Reconcile economic impact payments, and see when one must be returned to the IRS
- ✓ Use the new above-the-line charitable contribution and increased deductible contributions
- ✓ Understand how NOLs and charitable contribution carryovers work
- ✓ See how to return tuition or room and board to a §529 plan
- ✓ Learn about the repeal of the kiddie tax and whether to amend
- ✓ Compute the taxability of UI and leave benefits

Pensions — BIG changes

- ✓ Consider IRA contributions after age 70½
- ✓ Learn about options for clients taking penalty-free IRA distributions:
 - Choices for reporting income
 - When to pay back
 - New rules for plan loans
- ✓ Understand and tax plan for new inherited IRA rules
- ✓ **New for 2020:** Set up your 2020 pension plan in 2021
- ✓ Plan for new RMD rules
- ✓ Having a child? Get a penalty-free distribution

Business

- ✓ Finalize PPP loan forgiveness applications, and see how to handle unforgiven debt
- ✓ Retroactively claim these TCJA changes:
 - NOL carrybacks under the CARES Act
 - Qualified improvement property election
 - Excess business loss limitations
 - See five elections available for the business interest limitation
- ✓ Take all available payroll tax benefits under FFCRA:
 - Employer-paid sick and family leave
 - Postponed payroll tax payments
 - Employee retention credit

IRS practice and procedures

- ✓ Get the status of IRS installment payments and OICs
- ✓ See what functions the IRS still doesn't have
- ✓ Understand statute of limitations extensions on collections and audits

California

- ✓ Be ready for increased enforcement of AB 5
- ✓ See how increased unemployment means more payroll audits
- ✓ Uncover new California nonconformity to federal changes:
 - NOL carryback
 - Excess business loss
 - PPP forgiveness
 - limitations
- ✓ Watch the FTB go after the unemployed for lack of health insurance
- ✓ Suggest the EDD's work sharing program to help workers and employers

COVID-19 and our seminars

Due to the ongoing COVID-19 pandemic, we will not have live seminars. Our webinars will have the same high-quality speakers and a top-quality PDF manual you'll use all year.

- ✓ You may switch FOR FREE from any webinar to another webinar, an on-demand webinar, or an online self-study
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— Marianne Diaz, EA; Bakersfield, CA

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— Jamee Bollinger, CPA; Modesto, CA

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— George Duck, CPA; Paso Robles, CA

Limited seats available!
Dates are selling out quickly

Designation	CPE Hours
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EAs ^{††}	6 Federal Update
CRTPs	6 Federal Update and 2 CA Tax
Attorney	6.75 General MCLE

[†]CFPs do not receive credit for the on-demand webinar or self-study versions of this course.
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