

## **Tax Institute Topics**

### ***2023 National Income Tax Workbook***

**Note:** This is a preliminary list of topics to be covered and is subject to change. Some topics may be moved from the listed topic area to another. Additional topics may also be added.

**Ethics.** This material discusses important issues that help tax practitioners comply with their ethical obligations. Topics include the following:

- Ethical considerations when engaging a client
- Ethical challenges in joint representation
- Terminating a client relationship
- Ethical duties in collecting fees and when records can be withheld for nonpayment
- Ten case studies that illustrate real-life ethical scenarios

**Trusts and Estates.** This material discusses planning strategies using the gift tax annual exclusion. It explains how to make discounted gifts of interests in a family limited partnership, and how to avoid common IRS challenges to those discounted gifts. This material reviews basic Medicaid planning and how decanting a trust can preserve Medicaid eligibility or obtain other more favorable benefits. This material provides information on how a fiduciary of an estate can eliminate personal liability for the decedent's unpaid taxes.

**Penalties and Defenses.** This material discusses individual, business, and preparer penalties. It also explains what defenses can be asserted against those penalties, and available administrative and statutory penalty relief.

**Form 4797, Sales of Business Property.** Form 4797, Sales of Business Property reports gains and losses from sales, but it is also the collection point for recognized gains calculated on Form 6252, Installment Sale Income; Form 8824, Like-Kind Exchanges; and casualty and theft gains and losses calculated in Section B—Business and Income-Producing Property of Form 4684, Casualties and Thefts. This material reviews the tax reporting for the sale of business assets. It explains how to calculate depreciation recapture and installment sale gain, and how to report these amounts on Form 4797, Sales of Business Property. This material also explains the calculation and reporting of recapture under I.R.C. §§ 179 and 280F.

**Retirement Tax Issues.** The Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE 2.0), Pub. L. No. 117-328, changed the required beginning date for required minimum distributions from a qualified plan and added several exceptions to the additional tax on early distributions. This material discusses the existing rules for required minimum distributions from an IRA or defined contribution plan and the changes enacted by SECURE 2.0. This material reviews existing and new rules for early plan distributions and the requirements for hardship

distributions. It explains a new option for qualified charitable distributions. Finally, this material contains a summary of key provisions in SECURE 2.0.

**Individual Tax Issues: Part 1.** This material covers several current issues for tax practitioners preparing individual income tax returns, including the following:

- Casualty losses
- Disaster relief
- New guidance on digital assets
- Mortgage interest deduction

**Individual Tax Issues: Part 2.** This material explains new laws and regulations that are important for individual taxpayer returns. It includes the following:

- Premium tax credit – new regulations
- Clean vehicle credits
- Home energy credits
- Household employee tax reporting

**Agriculture and Natural Resource Tax Issues.** This material covers emerging topics that affect farmers and ranchers, including the following:

- Logging
- Section 126 cost-share exclusion payments
- New guidance on employee vs. independent contractor characterization
- Farm trade or business
- Farming S corporation and C corporation issues

**Business Entity Tax Issues.** This material examines issues that pertain to business entities, including adjusting and reporting S corporation debt basis, a comparison of a redemption vs. a sale of a partnership interest, new Schedules K-2 and K-3 reporting, fixing S corporation eligibility errors, and I.R.C. 501(c)(6) business leagues eligibility and taxation.

**Business Tax Issues.** This material discusses some of the issues that tax practitioners encounter when they prepare returns for clients who operate a business. Topics include the following:

- Correcting a depreciation schedule for changes in use (e.g., short-term to long-term rental)
- Deducting legal fees
- Information returns
- Limitation on business interest
- New developments in business tax credits

**IRS Issues.** This material covers issues the IRS targets as key issues for practitioners. Topics include the following:

- Tax scams
- Correspondence audits
- Mailing and receive date rules
- When the IRS pays interest
- Offers in compromise
- Information return intake system
- Statutes of limitations

**Like-Kind Exchange Issues.** This material provides a practical look at the mechanics of a like-kind exchange, including the following:

- What property qualifies for an exchange
- Timing requirements
- Reporting the exchange
- Sale after the exchange
- Using the exclusion from gain on a principal residence following an exchange

**New and Expiring Legislation.** This material covers recently enacted tax legislation and procedures. It is organized by subject to help participants quickly find topics of interest and includes a table of tax provisions that expired or are set to expire.

**Rulings and Cases.** This material summarizes selected rulings and cases that were issued from September 2022 through August 2023. It gives participants an update on issues that are being addressed by the IRS and the courts.

**Oklahoma Tax Law Update.** A staff member of the Oklahoma Tax Commission will provide an update of important tax provisions and discuss the relevance to Oklahoma taxpayers.

**Tax Rates and Useful Tables.** This material reports the tax rates, deduction limits, credit limits, and income thresholds and limits that change each year.