CFAES

OSU Extension Income Tax Schools

Topics for the 2022 National Income Tax Workbook

1. Ethics // This chapter discusses important issues that help tax practitioners comply with their ethical obligations. Topics include:
- Ethical considerations when giving tax opinions
- The ethical and legal benefits of email disclaimers
- Ethical duties for a tax practitioner serving as a trustee or other fiduciary
- Ten case studies that illustrate real-life ethical scenarios

2. Trusts and Estates // This chapter discusses:
- The basis of inherited assets and the character of gain or loss on the sale of inherited assets
- When gifts in contemplation of death are included in the gross estate
- How irrevocable life insurance trusts and qualified personal residence trusts can reduce estate tax
- When section 529 qualified tuition plan assets may be subject to the gift tax, and when those assets are included in the gross estate of the plan owner or beneficiary

3. Agriculture and Natural Resource Issues // This chapter covers emerging topics that affect farmers and ranchers, including the following:
- Retiring a farm asset
- Farm rentals
- Income averaging
- Divisive reorganizations to divide a farming corporation
- Borrowing and lending tax issues

4. Business Entity Tax Issues // This chapter examines issues that pertain to business entities, including:
- Organizational standards for LLCs seeking exempt status
- 501(c)(4) social welfare organizations requirements and reporting
- Reporting requirements for S corporation basis

5. Business Tax Issues // This chapter discusses some of the issues that tax practitioners encounter when they prepare returns for clients who operate a business. Topics include the following :
- Nightly rentals
- Multilevel marketing
- Sale of a business

6. IRS Issues // This chapter covers issues the IRS targets as key issues for practitioners. Topics include the following:
- Employer Identification Numbers
- Liens and levies
- Injured spouse allocation
- Gig economy
- IRS transcripts
- Tax Pro and online accounts

7. Individual Tax Issues // These chapters cover several issues tax practitioners encounter when preparing individual income tax returns, including the following:
- Child tax credit and reconciling the advance credit
- Divorce tax issues
- Education credits
- Standard v. itemized deductions

8. Current Partnership Tax Issues // This chapter discusses:
- Partnership elections
- Tax issues when partnership interests are issued in connection with the performance of services
- Tracking and reporting partnership basis

9. Tax Practice and Procedure // This chapter explains important tax practice and procedural issues, including:
- Amended and superseded returns
- Powers of Attorney
- IRS assessments
- Situations in which the IRS can hold a third party liable for the tax liability of another taxpayer as a transferee, nominee, or alter ego

10. New and Expiring Legislation // This chapter 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.

11. Rulings and Cases // This chapter summarizes select rulings and cases that were issues from September 2021 through August 2022. It gives participants an update on issues that are being addressed by the IRS and the courts.

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

Questions?
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