

***The Tax Review* Individual Tax Prep 201**

Learning Objectives / Table of Contents

Chapter

1 Adjustments to Income

- 1-A** Compute adjustments to income for self-employed taxpayers.
- 1-B** Recognize education-related adjustments to gross income.
- 1-C** Compute the deduction for contributions to a health savings account.
- 1-D** Determine deductible amounts for contributions to IRAs.
- 1-E** Identify other adjustments to gross income including alimony and moving expenses.

2 Gain/Loss

- 2-A** Compute gain or loss on the sale of nonbusiness assets.
- 2-B** Compute basis of assets sold.
- 2-C** Determine whether gain on the sale of a principal residence is taxable.
- 2-D** Compute a reduced maximum exclusion on the sale of a principal residence if the ownership and use tests are not fully met.
- 2-E** Apply factors relating to nonqualified use of a principal residence when computing the exclusion of gain.

3 Other Taxes

- 3-A** Determine whether a taxpayer is subject to alternative minimum tax (AMT).
- 3-B** Compute net income from self-employment and self-employment tax.
- 3-C** Determine whether a penalty applies for early distribution from a retirement plan.
- 3-D** Apply additional Medicare tax on earned income above threshold amounts.
- 3-E** Apply net investment income tax (NIIT) to investment income above threshold amounts.

4 Penalties, Extensions, Collections, Amended Returns

- 4-A** Compute the penalty for underpayment of tax.
- 4-B** Compute the penalty for late filing of an income tax return.
- 4-C** Recognize availability of special filing requirements and due date extensions for certain taxpayers.
- 4-D** Identify situations where the taxpayer will be subject to IRS collection action.
- 4-E** Determine whether an amended return would be required or beneficial for a taxpayer.