



Level Two



Module Information

Program Duration **3 days**

Prerequisite

1+ Years Professional Experience

Level of Instruction **Intermediate**

Delivery Method **Group / Live**

CPE Credits **24 hours**

Tax - 22

Personal Development (PD) - 2

Advanced Preparation **None**

Learning Objectives

- Identify the fundamental tax laws governing C Corporations, S Corporations, Limited Liability Companies, and Partnerships.
- Calculate permanent differences, timing differences, taxable income, separately stated items, and ordinary income.
- Review the tax principles of other business topics such as basis, depreciation, and state apportionments.
- Explain the tax treatment of selected individual income tax topics.
- Explore selected tax principles for rental property and self-employment income.
- Compute alternative minimum tax adjustments and preferences.
- Improve communication, business writing, and organizational skills.

Contact 20-20 Services

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20-20 Services

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Level Two Summary

Level Two is designed for staff tax preparers. The program covers both individual and business tax subjects. It focuses on delivering a core understanding of the common tax topics that tax preparers encounter every day. The business tax section of the program covers the fundamental tax laws for each type of business entity, as well as other topics, such as book to tax reconciliation, basis, and depreciation. The program also provides skills training related to communication, obtaining and organizing information, and time management. This program includes extension case study exercises and tax court case review.

Module Summary

Business Tax Topics 16 hours

- C Corporations
- S Corporations
- Introduction to LLCs and Partnerships
- Schedules K & M-1
- Basis Fundamentals – S Corporation
- Depreciation
- State Apportionments

Individual Tax Topics 6 hours

- Adjustments to Income
- Selected Sch C & Rental Property Topics
- Alternative Minimum Taxes

Foundational Skills 2 hours

- Communication – Business Writing
- Self-Management & Organization

The course material utilizes case studies pulled from current, real life tax scenarios.



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