

NTTC Training PowerPoint Slides Release 2 Notes

Following is a summary of the changes to the NTTC Training PowerPoint slide decks from Release 1 to Release 2. See the title slide for each lesson for the specific changes in that lesson.

01 Introduction to Tax Law

- Slide 10: Changed to reflect – Income and adjustments reported on Schedule 1. Tax reported on Schedule 2, Nonrefundable credits reported on Schedule 3
- Slides 14, 15, 16 (old 15), 19 (old 18), 23 (old 21): Updated screen shots
- Slide 16: Expanded 15 by adding 16
- Added Slide 20: Practice Lab screen shot

02 Introduction to TaxSlayer

- No change

03 Course Introduction

- No change

04 Identity Theft

- No change

05 Screening and Interviewing

- No change

06 Quality Review

- Section on Conducting a QR Using the QR Print Set has been updated using the Jeremy Clark Core Exercise as the example
- New Slide 2: added to show how this presentation is organized into four sections
- Minor format changes (bolding for emphasis, some clip art, etc.) were added

07 Filing Basics

- Slide 3: Corrected additional standard deduction amounts and filing status
- Slide 9: Removed reference to trust tax return

08 Filing Status

- Slide 11: changed order of text to separate “recently widowed” from head of household
- Slide 12: added “if recognized in your state” to mention of common law marriage
- Slide 29: removed reference to head of household when married to a non-resident alien and added speaker note to see Slide Deck 10
- Slide 41: removed entire slide, which referenced filing head of household when married to a non-resident alien

09 Dependents

- No change

10 Unique Filing Status

- Slide 11: Making the election to treat spouse as NRA and file MFJ and include worldwide income on return, is out of scope; if election made in an earlier year, return is in scope
- Slide 12: Deleted second bullet which said taxpayer needed to meet requirements to be “considered unmarried.” This is not true.

11 Income Wages

- No change

12 Income Interest and Dividends

- Slide 26: PAB now entered on 1099 screen
- Minor cosmetic changes

13 Income State Tax Refund

- No change

14 Income Alimony

- No change

15 Income Business

- Slides 12, 13, 23: Now able to expense purchases, negating need for inventories – in scope
- Slide 29: Changed to indicate all contract labor payments are out of scope
- Slides 31, 32: Clarified footnote wording

- Slide 33: Clarified taxpayer makes the determination
- Slide 39: Removed reference to inventory under de minimis (new law for cash-based taxpayers allows immediate expensing of purchases)
- Slide 46: expanded how to enter in TaxSlayer

16 Income Capital Gains and Losses

- No change

17 Sale of Real Estate

- No change

18 Income Retirement

- No change

19 Income Rent and Royalty

- Slide 10: Added clarification and note regarding personal services royalty reported on Schedule C

20 Income Schedule K-1

- No change

21 Income Unemployment Compensation

- No change

22 Income Social Security

- No change

23 Income Other

- Slide 3: updated screen shot
- Slide 7: added example
- Slide 9: changed first bullet from greater than \$600 to \$600 or more

24 Income Other – Medicaid Waiver

- No change

25 Income Form 1099-MISC

- Slide 6: added the word “rare” to last bullet

26 Adjustments to Income

- Slide 11-12: self-employed health insurance adjustment reworked to make clearer
- Slide 15-16: added examples

27 Standard and QBI Deduction

- Slide 7: Clarified additional standard deduction amount
- Slide 13: Clarified that adjustments or deductions do not affect the QBI deduction
- Slides 14, 17: Corrected calculation and clarified net capital gains includes qualified dividends for the QBI deduction calculation

28 Itemized Deductions

- Slide 12: Corrected spelling in title

29 Child and Dependent Care Credit

- Slide 2: Added definition of refundable and nonrefundable credits
- Slide 19: Added pub reference to instructor notes
- Slides 22-23: Added TaxSlayer screen shots

30 Education Benefits

- Slide 16: Added bullet to state 1098-T required to claim Education Credits

31 Foreign Tax Credit

- No change

32 Child Tax Credit Other Dep Credit

- Slide 3: Corrected to state Qualifying Children (not taxpayer and spouse) must have social security number when claiming Child Tax Credit
- Slide 10: Added bullet clarifying child must be US citizen, US national, or US resident alien

33 Miscellaneous Credits

- No change

34 Kiddie Tax and Other Taxes

- Changed title to include “Kiddie Tax”
- Slides 2-13: Expanded section on Kiddie Tax

35 Payments

- No change

36 Earned Income Credits

- No change

37 Finishing the Return

- Slide 5: Added saving bond purchase information
- Slide 9: Reworded last sentence

38 Affordable Care Act

- Slide 10: Clarified Self-employed Health insurance adjustment out of scope when PTC is impacted
- Slide 43: Corrected definition of family
- Slide 75: Replaced 2017 with 2018
- Slide 84: Spelling correction, 'they are' in first bullet

39 Final Steps

- No change

40 Amended and Prior Year Return

- Slide 12: Notes added
- Slide 21: Notes added
- Slide 27: 'Information only' return clarified

41 IRS Issued Identification Numbers

- No change

42 Tax Law Changes

- Slide 2: Corrected additional standard deduction amounts
- Slide 22: TaxSlayer clarification added
- Slide 33: Added casualty and theft losses out of scope
- Slide 36: Added taxpayers now have until due date of return to secure social security numbers for Qualifying Children. Note added.
- Slide 37: Added dependent must be US citizen, US national or US resident alien

43 Qualifying Child Charts

- No change

44 Health Savings Accounts

- No change