

2021 Coronavirus

Tax Summary

Course Description

The Families First Coronavirus Response Act was signed on March 18, 2020, followed by the Coronavirus Aid, Relief, and Economic Security (CARES) Act On March 27, 2020. These Acts have been supplemented by pronouncements from the Treasury Department and Internal Revenue Service. These emergency coronavirus provisions are intended to limit the spread of the pandemic, support relief efforts, and stabilize the economy. This course covers all Covid-19 related provisions through the March 11, 2021, ARPA legislation.

This course is an overview and summary of tax provisions contained in the above legislation and government pronouncements. It provides a reference to selected individual, business, retirement, employment, filing, and charitable tax provisions adopted. The resulting major tax impact carries special meaning to the tax practitioner and return preparer. The course is intended to be a resource for tax professionals and staff alike to gain easy access to the most important major changes.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 3 (CPA, EA)

Field of Study: Taxes

Prerequisite: General understanding of federal income taxation.

Advanced Preparation: None

Course Learning Objectives

1. Identify permissible HSA payments, allowable FFCRA payroll tax credits and paid leave, postponement of tax filing and payment deadlines, the Stafford Act.
2. Recognize the tax provisions of the CARES, CAA & ARPA Acts including recovery rebates, above-the-line charitable contributions, deferral of payroll tax, loan forgiveness, employee retention credits, re-mote medical services, business losses, COBRA, and unemployment benefits.