

Webcast Acronym: 1041-KT

Webcast Title: Form 1041 - Fiduciary Income Tax - Key Tips And Strategies

Recommended CPE Hours: 6 CPE Credit Hours.

Highlights:

Come join Larry Stein as he discusses **selected** income tax matters that impact fiduciaries. This webcast will also include a step-by-step approach to Form 1041 preparation. Larry will cover the impact of the new net investment income tax (3.8% NIIT) on trusts and estates.

Learning Objectives:

Upon the successful completion of this webcast, the participants will be able to:

1. Explain selected income tax matters that impact fiduciaries, heirs, beneficiaries, and surviving spouses.
2. Explain Form 1041 preparation in a step-by-step manner.
3. Explain the impact of the new 3.8% net investment income tax on trust and estate income tax returns.

Major Topics:

- IRS Form 56 - Notice Concerning Fiduciary Relationship.
- IRS Form 4810 - Request For Prompt Assessment.
- Impact Of 3.8% Net Investment Income Tax On Trusts And Estates.
- Determine Fiduciary Accounting Income.
- Classify The Subchapter J Entity.
- Impact Of Distributions From Estates And Trusts.
- The Final Knight Regulations - Reg. 1.67-4.

- Capital Gains And Form 1041.
- IRS Form 8855 - Qualified Revocable Trusts - IRC 645 Election.
- Basis - IRC 1014 (Inheritance - Step-Up Or Step-Down) Vs. IRC 1012 (Purchase Cost) Vs. IRC 1015 (Gifts).
- A Step-By-Step Approach To Form 1041 Preparation.
- Distributable Net Income (DNI).
- DNI Separate Share Regulations.
- Some Practical Pointers - Trust And Estate Administration Tax Moves.
- IRC 642(g) Election - Administrative Expenses Election; **Hubert** Regulations.

Designed For: CPAs with at least six (6) years of experience. You must have a basic knowledge of federal taxation.

NASBA Fields Of Study: Taxes.

Level: Intermediate.

Presentation Method: Live Webcast Lecture With Questions And Answers.

Recommended CPE Credit Hours: 6 CPE credit hours.

Advanced Preparation: Basic knowledge of federal taxation.

Prerequisites: Basic knowledge of federal taxation.

Texas Registration: 009838

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