

Webcast Acronym: FIDT

Webcast Title: **Form 1041 Tax Update – Sophisticated Fiduciary Income Tax Strategies**

Recommended CPE Hours: **4 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:

Here is a list of the major topics that Larry Stein will cover:

- 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.
- Reg. 1.67-4, The **Knight** Case, And The 2% Of AGI Threshold.

- Handling “S” Corporation Trusts – QSST’s And ESBT’s.
- Family Agreements – Litigation Costs.
- Capital Gains And Form 1041.
- IRS Distributions.
- “S” Corporations And Partnerships.
- 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: 4 CPE credit hours.

Advanced Preparation: Basic knowledge of federal taxation; basic knowledge of trusts and estates.

Texas Registration: 009838

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