

#1 - Alternative Minimum Tax

Effect on Estimated tax & Earned Income Credit, Who must file, adjustment/preference items, credits limited by, depreciation re-figured, exemption amount. (3 hrs)

#2 - Basics

Marital/Filing Status, Maintaining HH, Support, Dependents, Exemptions & Phase out, Filing Requirements, Decedent, Child Under 14, Record keeping, Extensions, Amended Forms, Accounting Methods and Periods, Interest and Penalties, Estimates, 2210 Penalty (9 hrs)

#3 - Asset Basis

Cost/Construction Basis, Fair Mkt Value, Trade, Bargain Purchase, Inherited, Gift, Involuntary Conversion, Stocks, Bonds, Community Property, Survivor Tenants, Intangible Assets Basis, Converted Property (3 hrs)

#4 - Depreciation

Depreciable property, basis adjustments, Section 179, MACRS, Related party rules, 1231 gains and losses, Carryover, Auto limits, Class life, Basis used, Recovery periods, Listed property, Look back rules. (7 hrs)

#5 - Divorce Tax Effects

Alimony-- (Rec'd/Paid)/ recapture, Dependents and credits, Property settlements, Filing Status and consequences of election, Injured spouse relief, Custodial (and non) parent, Effects on IRAs and pensions, Gift tax on property settlements, Sale of joint home, Joint estimated tax, Community property rules (4 hrs)

#6 - Going Into Business

What client needs to know about going into business. Hobby rules, money requirements, Partners, customers, location, equipment, merchandise, record keeping, legal requirements, insurance, advertising, customer credit, employees, start up costs, buying, pricing, promotion, providing for taxes, licensing, consumer credit, trade practice regulations, labor relations, form of doing business (limited coverage) and Business credits available. - (4 hrs)

#7 - Income Generally

What is and is not income, Interest, Dividends, Wages, Compensation, Fringe benefits, Misc. Income, Clergy, Unemployment, Social Security, Tips, Foreign income (12 hrs)

#8 - Information Returns

1096, 1098s, 1099s, 5498, W2, W2G, W3, Penalties, Magnetic media/Paper filing requirements (6 hrs)

#9 - Installment Sales

Requirements, Calculation, Mortgages assumed or canceled, Wrap Around, Related party rules, Electing out, Unstated interest, Disposition of installment obligation, Repossession (limited), Closing statements, Pledge rules. (4 hrs)

#10 - IRAs

Individual Retirement Accounts, SEPs, SIMPLE Plans, Roth IRA and Coverdell ESAs (15 hrs)

#11 - Itemized/Standard Deductions

Itemized limitations, Medical, Interest, Taxes, Mort. int. limits, Investment Int., Contributions Casualty and Theft, Misc. 2%, Employee business expenses, office in home rules. (12 hrs)

#12 - Non Payroll Taxes

Federal Excise Tax, EIN, Wagering taxes and registration, Hiway Use tax form 2290, Oregon permits, license, fees, PUC, Personal Property tax, Multnomah County Business Tax, Tri Co. Metropolitan SE, LTD SE Tax. Washington Licenses and Permits California - Sales/Use Tax, Lic./Permits (5 hrs)

#13 - OREGON

Tie to Federal, Residency, Exemptions, Oregon Source income, Adjustments, Filing requirements and status, forms, extensions, interest and penalties, statute of limitations, estimated tax and penalty, additions/subtractions, residence sales, standard deduction, itemized deduction limits, credits, refunds, tri-met/LTD SE. Elderly Rental Assistance, Oregon Lic. Law ---- (16 hrs)

#14 - Passive Activity

Deducting losses, Identifying activities, Material or active Participation, Rental Phase Out, Deductions, Worksheets, Disposition of Activity (5 hrs)

#15 - Payroll Taxes

Federal and Oregon- Employee vs Independent Contractor, Labor rules, Minimum Wage, Overtime/hours allowed, Benefits/policies, Record keeping, Working conditions, Agricultural Special rules, Comp Time, Employing Minors & child Labor Rules, OSHA, Withholding, Deposit requirements, Special employees, Tips, Penalties. Reports, Workers Comp. Unemployment (9 hrs)

#16 - Sole Proprietor

Definition/Characteristics, Reporting income, Bookkeeping system, Accounting Method and Accounting Period, Intangible Assets, Capitalized costs, Cost of sales, Valuation Inventory, Employees-fringe ben, Reimb employee exp, Bad debts, Travel/ent (13 hrs)

#17 - Farm Income

Uniform Capitalization, Soil /water conservation, Livestock sales, SE tax, Material participation Farm income averaging. (9 hrs)

#18 - "C" Corporation

Corporate structure/Organizing corporation, Corporate Name, Filing the Articles, By Laws, Tax Returns, Tax Advantages, Taxation, Stock Purchase, Control of, Penalties, Personal Holding Co., Special taxes, Double Tax, Estimated Tax, State rates, Income and Deductions, Start up Costs, Organizational Costs, Related Party rules, At risk rules, Passive Activity Rules, Corporate credits, recapture taxes, Earnings and profits, Distributions (6 hrs)

#19 - "S" Corporation

Advantages, Disadvantages, Reasonable salary, Comparison to Partnership, Eligibility to elect Organizing Corp., Contributions to capital, Section 1244 stock, Elections, shareholder consents required, Income and expenses, Separately stated items required. Related party transactions, fringe benefit limits, Allocation to shareholders, Shareholder basis, At risk and Passive activity rules, Sale of stock, Excess net passive income tax, built in gains tax, capital gains tax, recapture taxes, Distributions to shareholders, AAA account, E & P, Other adjustments account, Termination of "S" Election, Reapplying for S status after termination, (8 hrs)

#20 - Partnership

Definition/Pitfalls, Taxation Tax year, Partnership Agreement requirements (Sample), Contributions to partnership, Distributions from, Getting out of, Sale of, Family Partnerships, K1 reporting (6 hrs)

#21 - LLC and LLP

Attributes, State Laws, Drawbacks, Taxation, Terminology, Comparison to Partnership, Advantages over "S" Corporation. Professionals Use (3 hrs)

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OREGON TAX CONSULTANTS EXAM

Study for the Oregon Consultants Exam is extensive and we recommend the following courses be taken for preparation for the exam.

Basics, Asset Basis, Depreciation, Divorce, Income, Itemized/Standard Deduction, OREGON, Farm, IRAs, Passive Activities, Sole Proprietor and Installment sales.

We do not guarantee that all information on the exam is covered in the above courses.

OREGON TAX PREPARER EXAM

These courses are NOT qualified for the required basics for the preparer exam. The material is not approved for the preparer exam and is too advanced for beginners. The courses are; however, qualified for continuing education for OREGON LICENSED, Tax Preparers and Tax Consultants..

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