8:30 a.m. to 4:00 p.m.
(lunch provided - 30 minutes for lunch)

NOTE: It's difficult to have temperature to everyone's liking, please dress in layers.

Fiduciary Income Tax Returns -- Form 1041 Workshop with Filled-in Forms

December 18, 2018
Rose Heights Church, Tyler

PRICES:
Members 1-day $300
Non-members 1-day $400

Register online at www.etcpa.org

Major Topics

• Classifying receipts between “income” and “corpus” under the Uniform Principal and Income Act
• Calculation of DNI utilizing three different methods, a “forms” method (Schedule B), a “code” method, and a “shortcut” method, utilizing a worksheet of common income and expenses
• Proper W-2 preparation and procedures in the year of death
•Taxpayer passes before taking a required minimum distribution; what must be done?
• Forgetful fiduciaries of simple trusts
• Fluctuating trusts – Simple one year, complex the next
• Dividing income in the year of death
• Overview of Subchapter J
• Form preparation issues – Filing requirements and line-by-line explanations of Form 1041
• Taxable income of estates and trusts and expense allocation issues
• Specific deductions and miscellaneous itemized deductions
• Income in respect of a decedent
• The income distribution deduction calculation
• Relation of principal and income law to DNI
• Understanding how to handle capital gains and losses
• Allocating tax items to beneficiaries: another K-1
• Comprehensive DNI case study, with principal (cost and FMV) and income reconciliation
• Comprehensive trust and estate case studies, with filled-in forms

Course Description

This course is designed for participants to understand the core concepts of trust and estate income tax preparation. The course explains the common terminology and complicated income tax rules of estates and tr fiduciary accounting, and an introduction to or refresher on preparing Form 1041. This practical, over 300-page manual is an excellent reference source for your practice, which begins with quite simple cases. Building upon that base throughout the manual, the course ends with two complicated preparation cases, one trust and one estate, each with filled-in forms.

Learning Objectives

• Be aware of fiduciary accounting principles
• Calculate Distributable Net Income and the income distribution deduction
• Prepare Form 1041 and Schedule K-1
• Designed for CPAs whose practice includes the preparation of fiduciary income tax returns
• Level of Knowledge: Intermediate
• Prerequisite: Experience with the preparation of income tax returns
• Advanced Preparation: None
• Credits: 8
• Field of Study: Taxes (Technical) (8)
• CFP Credits: Yes
• IRS Approved: Yes

Scott Emerson, Enrolled Agent

Scott Emerson was a revenue agent for the Internal Revenue Service for 28 years. He has instructed both continuing professional education seminars and continuing legal education seminars for agents and attorneys with the IRS. He also has taught numerous IRS tax courses throughout his career. He incorporates real-life examples and historical perspective to interpret tax concepts. In 2015, he received the Surgent Outstanding Discussion Leader Award because of his consistently high evaluations for knowledge and presentation skills.

Prior to his retirement, Scott was the Trust Technical Advisor with the IRS for the last nine years. He has extensive experience with the interrelationships between trusts and related returns. He has been recognized as a trust expert in several district courts for both domestic and foreign trusts. He has been confirmed as a trust expert in two U.S. appeals court's decisions. His background also includes working with Department of Justice and U.S. Attorney Offices throughout the country.

Mr. Emerson is a graduate of Miami (Ohio) University, with a degree in accountancy.

Return completed form + payment to:
East Texas Chapter TSCPA
PO Box 5100, Tyler, TX 75712

Direct questions to Ann Tague at 903-530-6687
Cancellation deadline / late fee after: Dec 10, 2018

NAME: ______________________________________

EMAIL: ______________________________________

PHONE: ______________________________________

OR Register online at www.etcpa.org

Check One: **Members:** ☐ **$300**

Non-Members: ☐ **$400**

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ETCTSCPA
P.O. BOX 5100
Tyler, TX 75712

~ Upcoming Events ~

October 22, 2018
Tal Glenn Memorial Golf Tournament

November 12-13, 2018
Partnerships/LLCs Tax Issues and Updates

January 7, 2019
Federal Tax Update 1
Blaise Bender
Longview

January 14, 2019
Federal Tax Update 2
Blaise Bender
Tyler

January 18, 2019
Federal Tax Update 3
Steve Tillinger
Tyler