

Corporate Income Tax Return Fundamentals (CITRW)

Course Overview

Diving into the preparation of corporate income taxes requires a shift in mindset from individual tax preparation and compliance. There is no crossover of concepts, rules, forms or schedules. Learn about the concepts and tools you need to support your clients or business, including capitalization, depreciation, carrybacks and other tax issues involving corporations and Form 1120 preparation. Also, understand a practical spreadsheet approach that allows you to efficiently and effectively manage book vs. tax differences (M-1 or M-3 items). Plus, you'll cover recent tax law changes and delve into a complex corporate return case study, including self-review tips.

Objectives

- Identify substantive tax issues involving regular corporations.
- Recognize gains and losses, Form 4797 and Sections 1231, 1239, 1245, 1250 and 291.
- Determine a workpaper format and approach to efficiently prepare corporate Form 1120.
- Identify major corporate tax forms, including Form 1120 and related schedules.
- Identify necessary steps to complete a complex sample corporate Form 1120, including workpapers and schedules.

Major Topics

- Corporate structure, review of Form 1120 and Schedule M-1 or M-3 items for book-tax differences
- Tax accounting methods
- Uniform capitalization rules
- Depreciation: Capitalization, gain, loss and recapture
- Carrybacks, carryforwards and credit
- Selected miscellaneous corporate topics
- AMT and ACE adjustments

Field of Interest Code: Taxes

CPE Hours: 8.00 | **CTEC-Fed:** 8.00 | **IRS-TX:** 8.00 | **LS-TX:** 6.50 | **MCLE:** 6.50

Level: Basic

Designed for:

First- to third-year preparers, as well as CPAs, tax preparers and attorneys who need a review of corporate returns, corporate tax law, issues or the presentation of Form 1120.

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