

Topics in 2003 National Income Tax Workbook

New Legislation

- 2001 Act
- 2003 legislation
- List of expiring provisions

Rulings and Cases

This chapter summarizes the most significant court cases and rulings from the IRS during the past year.

Individual Taxpayer Issues

- Divorce issues
- Taxation of Social Security benefits
- Estate and gift taxes
- Education incentives
- Damages
- Barter transactions
- Sale of home in less than two years
- Birth date on January 1
- Death of a taxpayer

Small Business Issues

- Rental rules
- Cash and accrual methods
- Form 3115
- Involuntary conversions
- Accountable plans
- Per diem rates
- Depreciation
- Employee issues
- Medical Savings Accounts

Investment Issues

- AMT
- Annuities
- Sale of rental property
- IRC Section 529 plan losses
- Worthless stock
- Wash sale rules
- Gift of development rights
- Subdividing
- Sale of mineral interests

Agricultural Issues

- EQIP payments
- Government payments

- Like-kind of exchange of farmland
- Conservation expenses
- Midstream incorporation
- Income averaging

Business Entities

- How to bring family members in
- Choice of entity
- Balance sheet

Automobiles

- Standard mileage rates
- Partial business use
- Passenger automobile
- Leasing
- Like-kind exchange
- IRC § 179
- Listed property
- Use by employee
- Reimbursement to employee for business use
- Ownership: entity or employee?
- Clean fuel vehicles
- 75% safe harbor for farmers

Tax Issues for Churches

- Ministerial issues: housing allowance, Social Security, retirement plans, etc.
- Other religious personnel
- Church reporting: employees, accountable plans, donations, independent contractors, retirement plans
- Charitable contributions to churches
- Misc issues: Bingo games, raffles, parking lots, etc.

Loss and Deduction Limits

- Net operating losses
- Vacation homes
- Hobby losses
- Passive activity losses
- Basic limitations for common entities
- Sale of a closely held corp

Issues from the IRS

This chapter covers issues that are of high interest to the IRS. It explains the reason the IRS is interested in the issues, the IRS position and how the IRS is enforcing the law.

Retirement

- Distribution rules
- Options for beneficiaries
- Nuts and bolts of SIMPLEs
- Figuring compensation
- Individual in more than one business
- Losses on retirement plans
- Table of the rules

Military Personnel

- Combat pay exclusion
- Delay in filing deadline
- EIC and child care if one parent overseas
- Durable power of attorney
- Deductions
- Divorce: pay allocated to spouse
- Foreclosure on property (Sailors and Soldiers Act)

Ethics

- Summary of the new Circular 230
- New financial statement information: for whom it does not apply

Tax Rates and Useful Tables

This chapter is a quick reference for the tax rates and limits for credits and deductions for 2002, 2003 and (if available) 2004 tax years.

Utah State Tax Commission

Utah Tax Commission personnel provide updates

Additional Information

- T** Our website will list instructors as they are determined:
<http://www.econ.usu.edu/tax/>
- T** Classes are scheduled from 8:30 am – 5:00 pm. Registration begins at 8:00 am on the first day of class.
- T** REMEMBER: Lunch and snacks are included in the registration fees.