
Contents

MODULE 1: SMALL BUSINESS: NEW OPPORTUNITIES AND STRATEGIES

1 Health Care Incentives and Responsibilities for Small Businesses

Learning Objectives	1.1
Introduction	1.1
Various Meanings For <i>Employee</i> In The Health Care Reform Package	1.2
Code Sec. 45R Small Employer Health Insurance Tax Credit	1.2
New Employer Responsibilities.	1.15
State Insurance Exchanges.	1.21
Simple Cafeteria Plans	1.22
New Form W-2 Disclosure Requirements.	1.24
Employer-Provided Coverage and Adult Children.	1.25
Small Employers and COBRA Premium Assistance	1.27
Conclusion	1.29

2 Worker Classification: Employment Taxes Issues

Learning Objectives	2.1
Introduction	2.1
NRP Employment Tax Project	2.2
New Tax Law Incentives for Hiring Employees	2.4
Employees.	2.5
Independent Contractors	2.9
Determining Worker Status: Control	2.10
Section 530 Safe Harbor	2.15
Proposed Reforms of Worker Classification Rules	2.19
Conclusion	2.22

3 Trends in Business Structures/Entity Formation

Learning Objectives	3.1
Introduction	3.1
Overview of Entity Types	3.1
Key Factors in Comparing Types of Business Entities	3.9
Choosing a Business Entity.	3.10
Liability Issues	3.11
Organizational Issues	3.13
Formation Tax Issues.	3.15

Operating Tax Issues 3.27
Disposing of a Business 3.38
Conclusion 3.43

MODULE 2: INDIVIDUALS: WEALTH BUILDING AND LOSS

PROTECTION

4 Wealth Building Under Changing Tax Laws

Learning Objectives 4.1
Introduction 4.1
Individual Marginal Income Tax Rates 4.2
Impact on Personal Tax Planning 4.4
Alternative Minimum Tax 4.8
Coming Changes for Capital Dividends and Capital Gains 4.15
Medicare Tax Changes 4.19
Roth IRAs 4.24
Designated Roth Accounts 4.27
Health Savings Accounts 4.28
Federal Estate Tax 4.32
Conclusion 4.35

5 Individuals: Handling Losses and Debts

Learning Objectives 5.1
Introduction 5.1
Tax Losses 5.2
Limitations on Deducting Business Losses 5.13
Forgiveness of Debt 5.22
Conclusion 5.25

MODULE 3: COMPLIANCE AND DISCLOSURE

6 Business Disclosure Rules in Transition

Learning Objectives 6.1
Introduction 6.1
Tiered Issue Process 6.1
Economic Substance 6.9
Uncertain Tax Positions 6.12
Foreign Asset/Account Reporting 6.17
Stopgap Reporting 6.23
Conclusion 6.27

7 New Challenges for Nonprofits

Learning Objectives	7.1
Introduction	7.1
Significant Changes to Form 990	7.2
Small Exempt Organizations	7.7
Effects of New Return Requirements	7.8
Supporting Organizations	7.10
Hospitals	7.12
Medical Resident FICA Claims	7.17
Colleges and Universities	7.19
Governance	7.23
Conclusion	7.27

8 Retirement Plan Compliance Rules

Learning Objectives	8.1
Introduction	8.2
Form 5500 Compliance	8.2
Pension Plan Funding Relief	8.11
The IRS 401(K) Questionnaire	8.21
Restrictions on Plan Terminations	8.24
Conclusion	8.36

Answer to Study Questions	9.1
Index	10.1
CPE Quizzer Instructions	11.1
Quizzer Questions: Module 1	11.3
Quizzer Questions: Module 2	11.9
Quizzer Questions: Module 3	11.13
Module 1: Answer Sheet	11.21
Module 2: Answer Sheet	11.25
Module 3: Answer Sheet	11.29
Evaluation Form	11.33