myTaxAcademy

Course Outline

Module 1: Understanding Taxation

Lesson 1: Understanding Taxation – Explore the fundamentals of taxation, why taxes exist, and how they impact individuals and businesses.

Lesson 2: The Federal Tax System – Learn how the U.S. tax system operates, including key agencies, tax laws, and compliance requirements.

Lesson 3: Taxed Income – Understand what types of income are taxable, exemptions, and the role of gross vs. taxable income.

Lesson 4: Withholding – Discover how tax withholding works, how to read pay stubs, and the importance of proper withholding amounts.

Lesson 5: Importance of the Income Tax Return – Learn why filing a tax return is essential and how it benefits taxpayers beyond compliance.

Module 2: Gathering Taxpayer Documentation & Determining Filing Status

Lesson 1: Determining Filing Status – Understand the five IRS filing statuses and how to select the correct one for each client.

Lesson 2: Understanding Form 1040 – Break down each section of Form 1040 and learn how it’s used to report income, deductions, and credits.

Lesson 3: Schedules Explained – Review the most common tax schedules and when they are required.

Lesson 4: Form 1040-SR – Learn the differences between Form 1040 and 1040-SR for senior taxpayers.

Lesson 5: Third Party Designee – Understand the role and responsibilities of a third-party designee on a tax return.

Lesson 6: Gathering Taxpayer Documents – Learn how to request, review, and organize essential tax documents from clients.

Lesson 7: Tax Preparation Checklist – Use a step-by-step checklist to ensure no important documents or details are missed.

Module 3: Ethical Responsibilities

Lesson 1: Ethics & Circular 230 – Learn the ethical standards and regulations governing tax professionals under IRS Circular 230.
Lesson 2: Tax Preparer Ethics & Understanding Circular 230 – Dive deeper into ethical decision-making and professional conduct requirements.
Lesson 3: Due Diligence – Understand the IRS's due diligence requirements and how to comply with them for accuracy and integrity.
Lesson 4: Interviewing Taxpayers – Master techniques for effective client interviews to gather accurate tax information.
Lesson 5: Fee Structures – Explore ethical and strategic ways to set and communicate your tax preparation fees.

Module 4: Income & Adjustments to Income

Lesson 1: Income Explained – Learn the various types of income recognized by the IRS and how they are reported.
Lesson 2: Income from Wages & The W-2 – Understand how to read and report income from W-2 forms.
Lesson 3: Types of Reporting Income on Form 1040 – Review different reporting methods for wages, self-employment, investments, and more.
Lesson 4: Additional Income – Identify and report additional income sources such as unemployment, alimony, and gambling winnings.
Lesson 5: Adjustments to Income (Schedule 1, Part II) – Learn how to apply deductions for student loans, retirement contributions, and other adjustments.

Module 5: Business Income, Deductions, & Depreciation

Lesson 1: Business Income – Learn how to identify, track, and report income for sole proprietors and small businesses.
Lesson 2: Schedule C Tax Deductions – What You Can Write Off – Discover common deductions to reduce taxable business income.
Lesson 3: Form 1099-K – Understand the reporting requirements for third-party payment transactions and online sales.
Lesson 4: IRS Audit Red Flags for the Self-Employed – Identify common audit triggers and how to help clients avoid them.
Lesson 5: Depreciation – Learn how to calculate and report depreciation for business assets.

Module 6: Deductions & Credits

Lesson 1: Itemized Deductions – Explore deductions for mortgage interest, medical expenses, charitable contributions, and more.
Lesson 2: Nonrefundable Credits – Learn about credits that reduce tax liability but do not result in refunds.

Lesson 3: Payments & Refundable Credits – Understand refundable credits and payment options that can increase tax refunds.
Lesson 4: Taxable Scholarships & Education Credits – Learn how to report scholarship income and claim education-related tax credits.

Module 7: Tax Preparer Security

Lesson 1: The Safeguard Rule & Basic Security Steps – Understand IRS security requirements and basic data protection practices.
Lesson 2: Developing a Security Plan – Learn how to create a comprehensive security plan to protect client information.

Module 8: Electronic Filing, Extensions, & Amendments

Lesson 1: Electronic Filing – Learn how to e-file returns efficiently and troubleshoot common issues.
Lesson 2: Amendments & Extensions – Understand when and how to file amended returns or request filing extensions.