Compliance Target Areas

Self-Study Course

Learning Objectives: By taking this self-study course, learners will be able to:
1. Explain the role of Office of Professional Responsibility (OPR) in disciplining tax practitioners
2. Identify the substantiation requirements for charitable contributions
3. Describe the earned income credit due diligence requirements for practitioners and firms
4. Clarify the term “basis” as it applies to S corporation shareholders
5. Describe the factors that the IRS considers in determining reasonable compensation for S corporation officers.

Agenda

1. Office of Professional Responsibility
   • Tax practitioner disciplinary action
   • Competency requirements
2. Charitable Contributions Documentation Rules
   • Substantiation requirements
   • Noncash donations
3. Earned Income Credit Due Diligence
   • Due diligence requirements
   • Form 8867
4. S Corporation Basis Issues
   • Recent developments
5. S Corporation Reasonable Compensation Issues
   • IRS Fact Sheet 2008-25
   • Additional IRS guidance