

## Trust Accounting and Taxation Self-Study Course

Currently, we are experiencing an enormous passing of wealth from one generation to another. As the “greatest generation” leaves their wealth to heirs, there are growing concerns by elders that heirs cannot manage assets properly. The use of a trust provides taxpayers with an ability to direct and provide advice about asset use when they are no longer able to do so.

As a tax professional, you will likely be asked to assist clients with issues involving trusts at some point in your career. Perhaps you’ve already been asked about trust tax returns. Enhancing or expanding your trust taxation area of expertise represents a good opportunity to expand services to clients.

This course provides an effective review of trust terminology and tax preparation, and provides some new ideas for advising clients who have trust taxation issues.

**Learning Objectives:** Upon completion of this course, learners will be able to:

1. Identify the definition or characteristics of commonly used trusts terms.
2. Determine when and if a trust needs an FEIN.
3. Identify laws that govern how trusts identify income and what constitutes fiduciary accounting income (FAI) under these laws.
4. Apply trust tax rules to various taxpayer situations such as which tax rates apply, calculating basis, calculating DNI, deductions, and determining taxable income.
5. Recognize tax elections available to trusts and when it’s advantageous to make them.

**Agenda:**

- A. Trust Basics
- B. Types of Trusts
- C. Fiduciary Accounting Income
- D. Income Tax Issues
- E. Distribution Deduction
- F. Taxation of beneficiaries
- G. Specific gifts and bequests
- H. Elections available to trust taxpayers