

# Learning Activities

## Chapter 2: The One Big Beautiful Bill Act

Answer keys  
for activities  
can be found at  
[uofi.tax/update](https://uofi.tax/update).

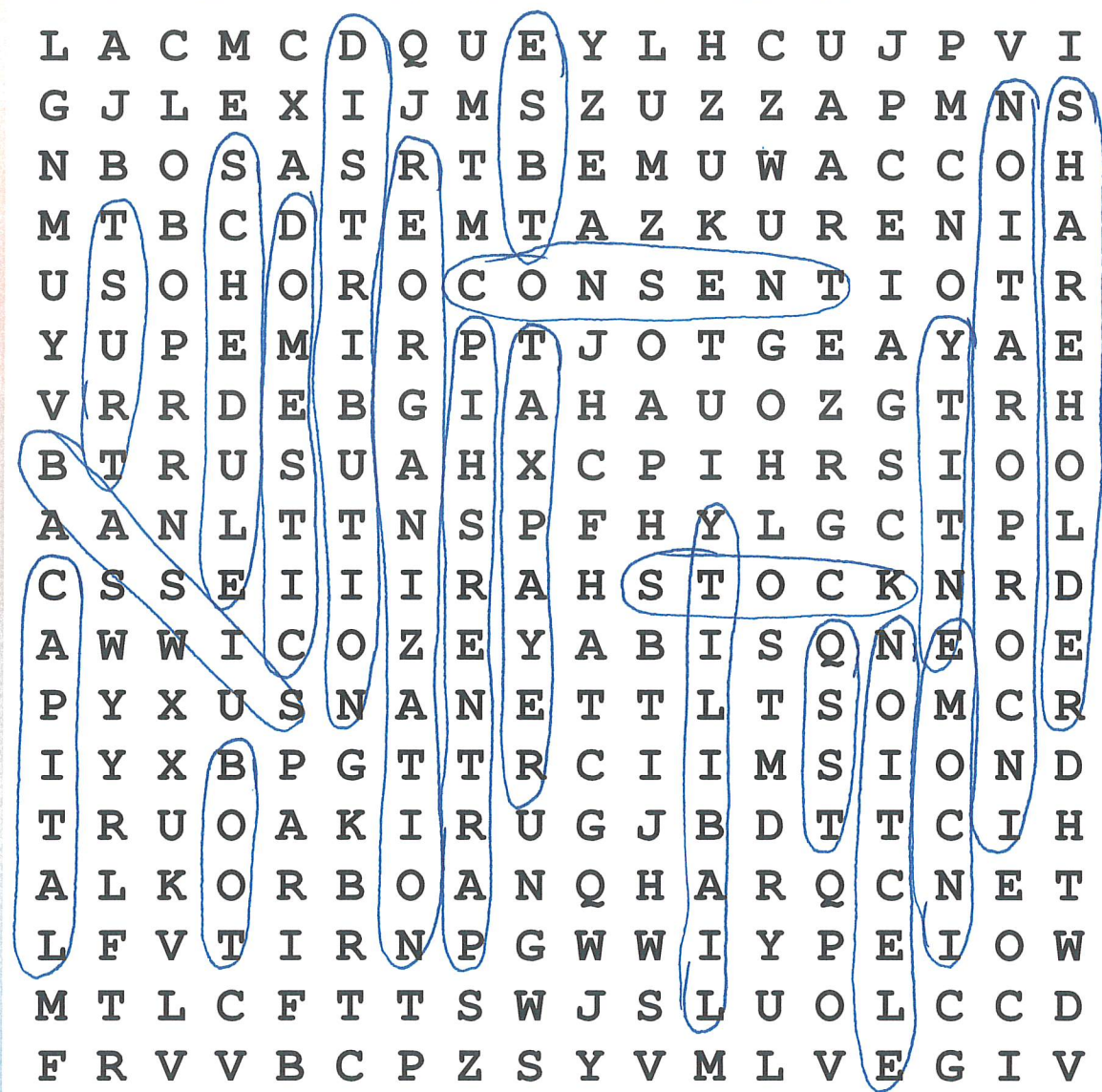
For each statement, put a checkmark in the column to note whether true or false.

	True	False
1. The OBBBA permanently sets personal exemptions at \$0.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Beginning in 2025, seniors age 65 and older may claim a temporary \$6,000 deduction (or \$12,000 for MFJ if both spouses qualify).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. The child tax credit increases to \$2,500 per child starting in 2025.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. The estate and gift tax basic exclusion amount rises to \$15 million per individual beginning in 2026.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Under the OBBBA, mortgage insurance premiums (MIP/PMI) become permanently deductible as mortgage interest.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Miscellaneous itemized deductions subject to the 2% AGI floor return in 2026.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Qualified tips of up to \$25,000 can be deducted from income between 2025 and 2028.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Overtime pay that exceeds an employee's regular rate may qualify for a special deduction under OBBBA.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Interest on used car loans qualifies for the new car loan interest deduction.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. Trump accounts are a new class of tax-advantaged savings accounts created under the OBBBA for individuals under 18.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

# Chapter 5: S Corporation Formation and Basics

## Word Search

Words can be found in any direction (including diagonals) and can overlap each other. Use the word bank below.



## Word Bank

Shareholder

Election

Stock

Basis

Liability

QSST

ESBT

Distribution

Domestic

Entity

Trust

Partnership

Boot

Reorganization

Incorporation

Consent

Taxpayer

Schedule

Capital

Income