EXCELSIOR COLLEGE

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CENTER FOR PROFESSIONAL DEVELOPMENT

CHARTERED TAX PROFESSIONAL

180 Hours/12 Months/Instructor-Facilitated
Course Code: **CPD047** || Course Cost: **$1795**

OVERVIEW

A Chartered Tax Professional (CTP) is someone who has completed a specific series of tax courses in individual and small business income tax preparation. This nationally recognized innovative online certificate program enables students to start working and earning money while completing coursework toward the CTP professional credential.

After successfully completing the first course in the CTP certificate program, you will be qualified to prepare individual tax returns for almost all U.S. taxpayers and will also have the tax knowledge to successfully pass the IRS Competency Exam.

A CTP is also able to prepare returns for small business corporations and partnership and more complex sole proprietorships. As a CTP you will have the tax knowledge and experience to prepare for the IRS Enrolled Agent (EA) exam, if you wish to add the coveted EA credential to your professional designation as a CTP.

The Steps to Becoming a CTP

1. Successfully complete The Income Tax School series of six 30-hour Income Tax Programs (four additional Programs beyond the 60-hour Comprehensive Tax Program). An average grade of at least 80% must be attained (our adult students average 90%+).

2. Meet the experience requirement of working at least two tax seasons (a minimum of 500 hours) as a tax preparer while in the program (prior tax preparation experience will count for experienced tax professionals who test out of the basic and/or intermediate programs).

After completing this comprehensive certificate program, you'll be well prepared to handle almost any individual and small business income tax situation you encounter. You'll also be ready to take the next step in your career as a tax professional by preparing for and taking the IRS Enrolled Agent (EA) exam. The EA designation is the most significant credential in the income tax preparation industry, even more relevant than the CPA designation.

Internship Opportunities

An internship offers you practical experience to enhance your education, while helping you earn hours to satisfy the CTP experience requirement. You may be paid as an intern, and you can make professional connections that can lead to career growth.

To qualify for an internship, you must have completed at least the first 30-hour program in the Chartered Tax Professional Certificate Program with a grade of 80% or higher. You may be paid a modest hourly wage to work (or work unpaid if both parties agree) on a trial basis. Although

internships aren't guaranteed, hundreds of firms nationwide register each year to work with CTP interns. Further information on the internship program is available on The Income Tax School site.

OBJECTIVES

Upon successful completion of this program, you'll be able to:

- Practice as a qualified tax professional
- Prepare tax returns for all individual U.S. taxpayers
- Prepare small businesses corporate, partnership, and sole-proprietor tax returns
- Conduct a professional tax preparation client interview
- Provide tax planning for individuals and small business owners
- Meet the IRS e-File and due diligence requirements for tax practitioners
- Understand the ethical responsibilities of tax professionals
- Prepare for the IRS Enrolled Agent (EA) examination

OUTLINE

Individual Income Tax Preparation

1. Comprehensive Income Tax Course
    a. Electronic Filing
    b. W-2 and 1099 Forms
    c. Form 1040 (1040 EZ/A)
    d. Interview Techniques
    e. Filing Requirements
    f. Filing Status
    g. Exemptions and Dependents
    h. Earned Income Tax Credit
    i. Due Diligence
    j. Child Care and Tax Credit
    k. Interest and Dividends
    l. Other Income
    m. Adjustments to Income
    n. Moving Expenses
    o. Itemized Deductions
    p. Employee Business Expenses
    q. Sale of Real Estate
    r. Depreciation: MACRS and ACRS
    s. Self-employment
    t. Filing Requirements
    u. Rental Property
    v. Capital Gains and Losses
    w. Education Expenses and Plans
    x. Education Tax Benefits
    y. IRAs and Retirements Plans
    z. Ethics

aa. Kiddie Tax
bb. Taxpayer Relief Act of 1977
cc. Tax Saving Ideas
dd. Alternative Minimum Tax
ee. Office-in-Home
ff. Injured and Innocent Spouse
gg. Penalties
hh. Extension
ii. Amended Returns

2. Advanced Income Tax Course: Level I
    a. Earned Income Credit
    b. Clergy
    c. Investments
    d. At-risk Rules
    e. Passive Activities
    f. Injured and Innocent Spouse
    g. Tax Credits, Special Credits
    h. COGS, Business Start-up
    i. Depreciation
    j. Amortization
    k. Section 179
    l. Employee Business Expense
    m. Office in Home
    n. Auto Expenses
    o. Self-employment Tax
    p. Statutory Employees
    q. Capital Gains and Losses
    r. Basis of Property
    s. Sale of Stock
    t. Installment Sales
    u. Rental Properties
    v. K-1s and 1099s
    w. Sale of Business Property
    x. Estimated Taxes
    y. Extensions

3. Advanced Income Tax Course: Level II
    a. Amended Tax Returns for Individuals
    b. Special Needs and Concerns of Seniors
    c. Tax Issues for High-income Taxpayers
    d. Net Operating Losses
    e. Schedule D: Special Issues
    f. Tax Issues for Divorced Taxpayers
    g. Tax Planning Tips and Strategies
    h. Responding to the IRS
    i. Part-year Resident State Tax Preparation Principles
    j. Nonresident Alien Returns: Form 1040NR

Small Business Income Tax Preparation

1. Small Business Income Tax Course: Level I
    a. Introduction to Small Business Tax Preparation
    b. Business Types
    c. Accounting Methods
    d. Financial Statements
    e. Business Income
    f. Schedule C
    g. COGSand Inventory
    h. Depreciation
    i. Section 179 Deduction
    j. Contractor vs. Employee
    k. Sale of Business Property
    l. Partnerships
    m. Corporations: C, S, LLC
    n. Employee Taxes
    o. Excise Taxes
    p. Estate Taxes
    q. Extensions
    r. Estimates
    s. Employee Benefits
    t. Retirement Plans

2. Small Business Income Tax Course: Level II

    a. Understanding the Balance Sheet
    b. Partnership Issues
    c. Corporation Issues
    d. General Business Credits
    e. Tax Issues Related to Buying a Business
    f. Sale or Liquidation of Business
    g. Profit or Loss From Farming: Schedule F
    h. Amended or Corrected Business Returns
    i. What to Do When You Owe the IRS?
    j. Tax Preparation for Non-profits: 501(c)(3), 501(c)(4), 501(c)(6), etc.

MATERIALS INCLUDED

- Each of the modules is accompanied by a student text. The entire text is provided online; however, hard copies are also provided at the start of each program for your convenience and reference. You will also be provided with hard copies of tax forms to complete tax return problems.

COMPUTER REQUIREMENTS

- This program can be taken on a PC (Windows XP/Vista/7)
- Internet access (a high-speed connection is recommended)