

# RTRP Live Seminar

## Description & Outline

This live presentation and the accompanying study guide are designed to assist the unenrolled and new tax practitioner in achieving a passing score on the Registered Tax Return Preparer minimum competency exam. The presentation will not only cover the necessary subject matter but also offer practical first hand insight on the test taking experience. The study guide is a 373 page manual that consists of 7 chapters dealing with the 2011 Publication 17 and includes a current copy of the Circular 230. Relevant review questions at the end of each chapter will challenge and prepare the student for the exam.

### I. Before the Exam

- What is the RTRP Exam?
- PTIN requirements
- Who must take the Exam?
- Preparing for the Exam
- Testing Centers
- How to Take the RTRP Exam
  - Scheduling the test
  - Testing Computer Screen
  - Test tips from real life RTRP exam experience
  - 5 Real RTRP Test Taking Tips
  - Material Tested
  - How to study
  - Study Schedule
  - Practice Exam

### II. Pub 17 Part 1-Filing Rules

- Chapter 1-Who Must File
  - When & How to file
- Chapter 2-Filing Status
- Chapter 3-Personal Exemptions and Dependents
  - 6 Tests for qualifying child
  - Qualifying relatives
  - Social Security Numbers for dependents
- Chapter 4-Tax Withholding and Estimated Tax
  - Underpayment penalties
- Review Questions 1-20
- Review Questions 21-40
- Answers

### III. Pub 17 Part 2-Income

- Chapter 5-Wages, salaries & other earnings
- Chapter 6-Tip income
- Chapter 7-Interest income
  - Series EE Bonds
- Chapter 8-Dividend income
- Chapter 9-Rental income and expense
- Chapter 10-Retirement plans, pensions and annuities
- Chapter 11-Social Security and Railroad retirement
- Chapter 12-Other income
- Review Questions 1-20
- Review Questions 21-40
- Answers

### IV. Pub 17 Part 3-Gains and Losses

- Chapter 13-Basis
- Chapter 14-Sale of property
- Chapter 15-Selling your home
  - Excluding the gain on home sale
- Chapter 16-Reporting gains and losses
- Review Questions 1-20
- Review Questions 21-40
- Answers

### V. Pub 17 Part 4-Adjustments to Income

- Chapter 17-IRAs
  - Traditional IRA
  - Non-Deductible IRA
  - Rollover IRAs
  - Prohibited IRA transactions
  - Roth IRAs
  - Conversions
- Chapter 18-Alimony
- Chapter 19-Education Related Adjustments
  - Tuition & fees deduction
  - Educator expenses
- Review Questions 1-20
- Review Questions 21-40
- Answers

## VI. Pub 17 Part 5-Standard & Itemized Deductions

- Chapter 20-Standard Deduction
- Chapter 21-Medical & Dental expenses
  - Long term care insurance
- Chapter 22-Taxes
- Chapter 23-Interest Expense
  - Points
- Chapter 24-Contributions
  - Contribution summary table
- Chapter 25-Nonbusiness casualty and theft losses
- Chapter 26-Car and other employee business expenses
  - Is commuting deductible
  - Entertainment
  - Transportation
- Chapter 27-Tax benefits of work related education
- Chapter 28-Miscellaneous deductions
  - Non-2% itemized deductions
- Review Questions 1-20
- Review Questions 21-40
- Answers

## VII. Pub 17 Part 6-Figuring Taxes and Credits

- Chapter 29-How to figure your tax
- Chapter 30-Tax on investment income of children
- Chapter 31-Child and dependent care credit
- Chapter 32-Credit for the elderly or disabled
- Chapter 33-Child tax credit
- Chapter 34-Educationc credits
  - The American Opportunity Credit
  - The Lifetime Learning Credit
- Chapter 35-The Earned Income Credit
- Chapter 36-Other common tax credits
- Review Questions 1-20
- Review Questions 21-40
- Answers

## VIII. Circular 230 and E-Filing

- Circular 230
- Collection of return information
- Data needed
- Security
- E-filing
- Review questions 1-20
- Review questions 21-40
- Answers