

**Newark Now Tax Academy
Tax Class Schedule & Syllabus – November & December 2011**



November & December 2011 week day classes will be held at the Financial Empowerment Center (FEC), 103 Bloomfield Ave, Newark NJ 07104.

Schedule of Classes	Dates and Hours
Class 1 - Orientation, Familiarization, Intake and Screening*	Tuesday 11/1 5:30 PM
Class 2 - Basic Return Tax Law*	Thursday 11/3 5:30 PM
Class 3 - Basic Return Practice Lab & Quality Review*	Tuesday 11/8 5:30 PM
Class 4 - State Tax Law and Practice Lab	Thursday 11/10 5:30 PM
Class 5 - Intermediate Return Tax Law	Tuesday 11/15 5:30 PM
Class 6 - Intermediate Return Practice Lab & Quality Review**	Thursday 11/17 5:30 PM
Class 7 - Advanced Return Tax Law	Tuesday 11/29 5:30 PM
Class 8 - Advanced Return Practice Lab & Quality Review	Thursday 12/1 5:30 PM
Class 9 - Quality Review & Practice Lab	Tuesday 12/6 5:30 PM
Class 10 - Admin Procedures and Requirements	Thursday 12/8 5:30 PM

* Volunteers should attend at least one of these classes and obtain certification for basic preparer and complete EITCPlatform.org online workshop.

**Interns must attend at least the Intermediate classes and obtain Intermediate certification depending on their school/universities' requirement. Interns must also attend the four previous classes and obtain certification for basic preparer and complete EITCPlatform.org online workshop.

Newark Now's Tax Academy will provide the instruction and practice needed to prepare most tax returns. All participants will learn from IRS Materials, IRS Link & Learn's site, TaxWise's Online University, and Newark Now materials.

- 1) Orientation, Familiarization, Intake & Screening (3 hours of classroom instruction)
 - a) Brief overview of Newark Now programs focused on FEC
 - b) Understand the IRS sponsored VITA/TCE programs
 - c) Understand what is expected of volunteers
 - d) Understand the return preparation process
 - e) Understand the available training

- 2) Basic Returns (3 hours of classroom instruction)
 - a) Filing Status
 - i) Overview of 5 filing statuses: Single, Married Filing Jointly, Married Filing Separately, Qualifying Widow(er) with dependent child, and Head of Household
 - ii) Requirements for each filing status
 - iii) Standard Deduction by filing status
 - b) Exemptions
 - i) Personal Exemption
 - ii) Dependency Exemption

- c) Income
 - i) Taxable Income
 - (1) Wages
 - (a) Overview of preparing and entering a W-2
 - (b) Entering Unemployment and Disability Insurance
 - (c) Entering Retirement Contributions in Boxes 12 & 14
 - (d) Completing form 8880 if there is retirement contribution on the W2
 - (i) Entering state and local income and taxes
 - (2) Interest & Dividends
 - (3) Unemployment Income
 - (4) Social Security Benefits
 - (5) Other income
 - d) Tax & Credits
 - i) Schedule A – Itemized Expenses - real estate taxes only for basic
 - ii) Credit for child or dependent care expenses
 - iii) Child Tax Credit
 - iv) Credit for elderly or disabled
 - v) Retirement savings credit see above section (c)
 - vi) Earned Income Tax Credit
 - vii) Additional Child Tax Credit
 - e) What income tax return can you preparer with a basic certification
- 3) Practice Lab for Basic Returns (3 hours of classroom instruction and practice lab)
- a) Prepare Exercise 1 of basic course in Pub 4491 online prior to class
 - b) Prepare Exercises 2 & 3 in publication 4491-W at FEC
 - c) Step by step Quality Review of returns in class
 - i) Students will review other students returns with instructors oversight
 - ii) Class participants will preparer Exercise 4 prior to next class
 - iii) Overview of certification process all students should be ready to take and certify for the Basic Level
- 4) State Tax Preparation & Practice Lab including State Tax Scenarios (3 hours of classroom instruction and practice lab)
- a) New Jersey State overview
 - i) Rent & Property Taxes
 - ii) Credit for Excess Unemployment and Disability Insurances
 - iii) Non-Resident and Part-time Resident
 - (1) Credit for Taxes paid to other states – NJ SCH A
 - b) New York State Overview
 - i) Non-Resident and Part-time resident
 - ii) NYC Resident
 - iii) Preparation of a return with both New Jersey and New York Wages and New York and New Jersey Part-time and Non-Resident statuses
 - c) Practice Lab
 - i) NJ State Return
 - ii) NY State Return
 - iii) Multi-State Return (NJ and NY)
- 5) Intermediate Returns (3 hours of classroom instruction)
- i) Income

- (1) Taxable Refunds – i.e. had the taxpayer filed itemized tax return in previous year and received state refund(s).
 - (2) Alimony
 - (3) Business Income and preparation of Schedule CEZ
 - (a) Preparation of 1099-MISC
 - (b) Business Expenses
 - (4) IRA Distributions, Pension and Annuities where Taxable amount is determined
 - (5) Other Income
 - ii) Adjustments to AGI
 - (1) Alimony Paid
 - (2) IRA Deduction
 - (3) Student Loan Interest Deduction
 - (4) Jury Duty Pay given to employer
 - iii) Itemized Deductions – Schedule A
 - (1) Married Filing Separately and spouse itemizes
 - (2) Medical Expenses
 - (3) Taxes (Property, Sales, and State Income Taxes)
 - (4) Mortgage Interest and Points
 - (5) Charitable Contributions
 - (6) Business Expenses
 - (7) Other
 - iv) Tax & Credits
 - (1) Education Credits
 - (2) Residential Energy Credits
 - (3) First Time Homebuyer Credit
 - v) What can you preparer with an Intermediate certification
- 6) Practice Lab for Intermediate Returns (3 hours of classroom instruction and practice lab)
- a) Prepare Exercise 5 of intermediate course in Pub 4491 online prior to class
 - b) Prepare Exercises 6 & 7 of in publication 4491-W at FEC
 - i) How to do a step by step Quality Review of returns
 - (1) Preparers will review other preparers returns with instructors oversight
 - ii) Class participants will preparer Exercise 8 prior to next class
 - iii) Overview of certification process all students should be ready to take and certify for the Intermediate Level
- 7) Advanced Returns (3 hours of classroom instruction)
- a) Income
 - i) Capital Gains and Losses
 - ii) Capital Gains exclusion for Home sale
 - iii) IRA Distributions, Pension and Annuities where Taxable amount is NOT determined
 - iv) Cancellation of Debt from Foreclosure on Primary Home
 - b) Adjustments to AGI
 - c) Quality Review Process
 - d) What can you preparer with an Advanced certification
- 8) Practice Lab for Advanced Returns (At least 3 hours of classroom instruction and practice lab)
- a) Prepare Exercise 9 of intermediate course in Pub 4491 online prior to class
 - b) Prepare Exercises 10 & 11 of in publication 4491-W at FEC
 - c) Conduct a step by step Quality Review of returns in class

- i) Preparers will review other preparers returns with instructors oversight
 - d) Class participants will preparer Exercise 12 prior to next class
 - e) Overview of certification process all students should be ready to take and certify for the Advanced Level

- 9) Quality Review Process & Quality Review Practice
 - a) Screening & Intake
 - b) Basic
 - c) Intermediate
 - d) Advanced

- 10) Administrative Procedures (3 hours of classroom instruction)
 - a) Preparing file filing
 - b) General tax site record keeping and documentation
 - c) Signature files – Consent files, 8879s, Intake Forms
 - d) Completion of Quality Review sheet
 - e) Necessary documents for tax file
 - f) Documents given to Taxpayer
 - g) Efile Creation
 - h) TaxWise Administration
 - i) User Accounts
 - ii) Backup of files
 - (1) Daily
 - (2) Weekly
 - iii) Efiling and Transmission of Tax Returns
 - iv) Processing Acknowledgements
 - v) Follow up Procedures for Tax Returns on Hold and Returns Rejected by IRS, State or TaxWise
 - i) Operations of a Tax Site
 - j) Documents to be transferred to IRS

Materials and Resources:

IRS Publications: Publication 4012 – Volunteer Resource Guide; Publication 4491 – Student Training Guide, Publication 4491-W – Comprehensive Problems and Exercises Workbook; Publication 17 – Your Federal Income Tax for Individuals.

IRS Link and Learn VITA training and certification site

TaxWise Online University

EITC Platform – Quality Review Training Module

Newark Now Income Tax Materials and Exercises