

Newark Now Tax Academy Tax Class Schedule & Syllabus – September 2011

September and October 2011- 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 9/6 5:30 PM
Class 2 - Basic Return Tax Law*	Wednesday 9/7 5:30 PM
Class 3 - Basic Return Practice Lab & Quality Review*	Monday 9/12 5:30 PM
Class 4 - State Tax Law and Practice Lab	Wednesday 9/14 5:30 PM
Class 5 - Intermediate Return Tax Law	Monday 9/19 5:30 PM
Class 6 - Intermediate Return Practice Lab & Quality Review**	Wednesday 9/21 5:30 PM
Class 7 - Advanced Return Tax Law	Monday 9/26 5:30 PM
Class 8 - Advanced Return Practice Lab & Quality Review	Wednesday 9/28 5:30 PM
Class 9 - Quality Review & Practice Lab	Monday 10/3 5:30 PM
Class 10 - Admin Procedures and Requirements	Wednesday 10/5 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.

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

Basic Returns (3 hours of classroom instruction)
Filing Status
Overview of 5 filing statuses: Single, Married Filing Jointly, Married Filing Separately, Qualifying Widow(er) with dependent child, and Head of Household

Requirements for each filing status
Standard Deduction by filing status
Exemptions
Personal Exemption
Dependency Exemption
Income
Taxable Income
Wages
Overview of preparing and entering a W-2
Entering Unemployment and Disability Insurance
Entering Retirement Contributions in Boxes 12 & 14
Completing form 8880 if there is retirement contribution on the W2
Entering state and local income and taxes
Interest & Dividends
Unemployment Income
Social Security Benefits
Other income
Tax & Credits
Schedule A – Itemized Expenses - real estate taxes only for basic
Credit for child or dependent care expenses
Child Tax Credit
Credit for elderly or disabled
Retirement savings credit see above section REF_Ref237335164 \n \h * MERGEFORMAT
(c)
Earned Income Tax Credit
Additional Child Tax Credit
What income tax return can you preparer with a basic certification

Practice Lab for Basic Returns (3 hours of classroom instruction and practice lab)
Prepare Exercise 1 of basic course in Pub 4491 online prior to class
Prepare Exercises 2 & 3 in publication 4491-W at FEC
Step by step Quality Review of returns in class
Students will review other students returns with instructors oversight
Class participants will preparer Exercise 4 prior to next class
Overview of certification process all students should be ready to take and certify for the Basic Level

State Tax Preparation & Practice Lab including State Tax Scenarios (3 hours of classroom instruction and practice lab)
New Jersey State overview
Rent & Property Taxes
Credit for Excess Unemployment and Disability Insurances
Non-Resident and Part-time Resident
Credit for Taxes paid to other states – NJ SCH A
New York State Overview
Non-Resident and Part-time resident
NYC Resident
Preparation of a return with both New Jersey and New York Wages and New York and New Jersey Part-time and Non-Resident statuses

Practice Lab
NJ State Return
NY State Return
Multi-State Return (NJ and NY)

Intermediate Returns (3 hours of classroom instruction)

Income

Taxable Refunds – i.e. had the taxpayer filed itemized tax return in previous year and received state refund(s).

Alimony

Business Income and preparation of Schedule CEZ

Preparation of 1099-MISC

Business Expenses

IRA Distributions, Pension and Annuities where Taxable amount is determined

Other Income

Adjustments to AGI

Alimony Paid

IRA Deduction

Student Loan Interest Deduction

Jury Duty Pay given to employer

Itemized Deductions – Schedule A

Married Filing Separately and spouse itemizes

Medical Expenses

Taxes (Property, Sales, and State Income Taxes)

Mortgage Interest and Points

Charitable Contributions

Business Expenses

Other

Tax & Credits

Education Credits

Residential Energy Credits

First Time Homebuyer Credit

What can you preparer with an Intermediate certification

Practice Lab for Intermediate Returns (3 hours of classroom instruction and practice lab)

Prepare Exercise 5 of intermediate course in Pub 4491 online prior to class

Prepare Exercises 6 & 7 of in publication 4491-W at FEC

How to do a step by step Quality Review of returns

Preparers will review other preparers returns with instructors oversight

Class participants will preparer Exercise 8 prior to next class

Overview of certification process all students should be ready to take and certify for the Intermediate Level

Advanced Returns (3 hours of classroom instruction)

Income

Capital Gains and Losses

Capital Gains exclusion for Home sale

IRA Distributions, Pension and Annuities where Taxable amount is NOT determined

Cancellation of Debt from Foreclosure on Primary Home

Adjustments to AGI
Quality Review Process
What can you preparer with an Advanced certification

Practice Lab for Advanced Returns (At least 3 hours of classroom instruction and practice lab)

Prepare Exercise 9 of intermediate course in Pub 4491 online prior to class
Prepare Exercises 10 & 11 of in publication 4491-W at FEC
Conduct a step by step Quality Review of returns in class
Preparers will review other preparers returns with instructors oversight
Class participants will preparer Exercise 12 prior to next class
Overview of certification process all students should be ready to take and certify for the Advanced Level

Quality Review Process & Quality Review Practice
Screening & Intake
Basic
Intermediate
Advanced

Administrative Procedures (3 hours of classroom instruction)

Preparing file filing
General tax site record keeping and documentation
Signature files – Consent files, 8879s, Intake Forms
Completion of Quality Review sheet
Necessary documents for tax file
Documents given to Taxpayer
Efile Creation
TaxWise Administration
User Accounts
Backup of files
Daily
Weekly
Efiling and Transmission of Tax Returns
Processing Acknowledgements
Follow up Procedures for Tax Returns on Hold and Returns Rejected by IRS, State or TaxWise
Operations of a Tax Site
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