Cornell Tax Cut and Jobs Act Webinar
June 21, 2018 9:30 – 11:30 AM

This on-line course will provide an explanation of the key tax provisions of the TCJA especially, as they relate to taxpayers in NYS. It will provide a foundation for additional presentations to be included in the Cornell S Corporation Seminar and in both the In-Depth Tax and the Annual Income Tax Update Schools.

The focus of this program will be on items that are especially important to guide clients with tax planning before they make decisions based on outdated, prior law. Registrants will be asked to submit questions and topics of interest upon registration so that this program can be tailored to the needs of the participants.

Based on questions already raised by former attendees of the Cornell Fall Tax Schools, likely topics include:

- A comparison of individual taxation under TCJA to what it was under prior law
  - Rates
  - Personal and dependent exemptions
  - Itemized deductions
    - Medical expense limits revisited
    - State and local taxes
    - Home mortgage interest limits
    - Charitable contributions
    - Casualty losses
    - Miscellaneous deductions
    - Overall limitation for high income taxpayer
  - Gross income
    - Alimony
    - Moving expenses
    - Bicycle commuting exclusion 😊
  - Alternative Minimum Tax (AMT)

- Estate and gift tax
- Capital gains taxation
- Limits on deducting “excess business losses”
- New rule for Net Operating Losses
- Major revamping of depreciation rules
- Impact of removal of personal property from the §1031 like-kind exchange rules on trade-ins of vehicles and equipment
- Limits on business interest expense deductions
- 20% of qualified business income deduction for non-corporate taxpayers
- Repeal of domestic production activities deduction (§199)

Reduced corporate tax rates, elimination of corporate AMT, and C corporation distributions from former S corporations will be addressed in the S Corporation Tax School.

The expanded and enhanced provision for taxpayers to expense certain costs of replanting after the destruction of a citrus grove by hurricane or tornado will most likely not be addressed – unless by popular demand!