



Trust Basics (2 CE)

July 27, 2021

10:00 AM to 11:40 AM PT

COURSE DESCRIPTION

The tax rules that apply to a trust can be quite daunting. This program is designed for professionals with an interest in income taxation of trusts and experience with Form 1041 preparation.

We will review the taxation scheme for a Trust between the taxation of the trust entity and the taxation of the beneficiary. We will discuss the unique aspects of “grantor trusts”.

Let us highlight planning opportunities for trusts in your professional tax practice and show you how to increase your firm’s practice revenue.

Learning Objectives

Upon completion of the session, the participant will be able to:

- ✓ Understand the basic concepts of federal income taxation of a Trust
- ✓ Understand the various types of Trusts and how each Trust type is different
- ✓ Understand how to compute the income, deductions, and credits for a Trust
- ✓ Understand the significance of distributable net income (DNI)
- ✓ Recall the unique aspects of grantor Trusts
- ✓ Recall planning opportunities for Trusts



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Bringing 44 years of experience with tax consulting, estate planning, and employee benefits to his work as an independent consultant, Michael is the owner of Miranda CPA & Consulting LLC in Sioux Falls, SD. His tax practice focuses on **corporate, individual, estate and gift**, and tax accounting. He also provides **employee benefit planning** and consultation services for qualified **and non-qualified plan** and **welfare benefit plans**. A recognized speaker, he maintains an active schedule presenting webinars and seminars on tax law, **employee benefit planning, and estate planning** through the Midwest part of the country. As part of his IRS representation practice, Michael has worked with the

National Office to obtain private letter rulings for clients. In early December 2018 the IRS published two private letter rulings related to late Q-sub and S corporation elections.