

Agenda

Presented by Christian A. Klaas, CPA, MST and Ryan Wirtz, CPA, MST

Trusts and Estates Overview Including Tax Considerations

- Basic framework for typical estate plan
- Taxation of estates: estate tax overview
- Taxation of estates: income tax overview
- Taxation of trusts overview
- Grantor trusts: income tax overview
- Various unique types of trusts

Principles of Fiduciary Income Taxation

- Trust accounting income
- Distributable net income
- Simple trusts
- Complex trusts
- Special rules

Income Taxation of Estates and Simple and Complex Trusts

- IRS Form 1041, line by line
- Income
- Dividends
- Capital gains
- Other income
- Expenses and deductions
- Credits
- Alternative Minimum Tax (AMT)
- Other concepts from Form 1041 and schedules

Practical Examples to Put It All Together

- Section 642(c) election example
- QSST example
- Simple and complex trust examples
- Grantor trust example
- Final year example

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Federal Fiduciary Income Tax Workshop

Live, Interactive Webinar - Thursday, June 27, 2024

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PO Box 278
Altoona, WI 54720-0278



Learning Objectives

You'll be able to:

- Review** the principles of estate taxation and income taxation for trusts and estates.
- Apply** income taxation principles to simple and complex trusts.
- Explore** the key principles of trust accounting income and distributable net income.
- Walk** through IRS Form 1041 and its schedules line by line.
- Examine** Form 1041 and schedules that have been completed for trusts and estates.



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- Discuss** the income taxation of trusts and estates
- Explore** the concept of trust accounting income
- Calculate** distributable net income
- Apply** income taxation principle to simple and complex trusts
- Walk** through IRS Form 1041 line by line
- Review** practical examples on completed IRS forms and schedules

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Online - Thursday, June 27, 2024

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Morning Session 9:00 am - 12:15 pm CDT	Afternoon Session 12:45 - 4:40 pm CDT

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Faculty

Christian A. Klaas, CPA, MST
Partner at Friedman & Huey Associates LLP in Frankfort, IL
Mr. Klaas is a partner at Friedman & Huey Associates, LLP. He specializes in fiduciary, estate and individual income taxation and working with large family groups. Mr. Klaas taught as an undergraduate / graduate tax instructor at Purdue University Northwest. He received his B.S. degree with concentrations in Accounting and Finance from Purdue University Northwest and received his M.S. degree in Taxation from DePaul University. He has spoken on various occasions presenting on taxation of decedents, estates and trusts. Mr. Klaas serves as a 1041 subject matter expert for a national tax software development firm, has edited various professional publications and is an active member of the Chicago Estate Planning Council, the Illinois CPA Society, and the AICPA.

Ryan Wirtz, CPA, MST
Principal at Friedman & Huey Associates LLP in Frankfort, IL
Mr. Wirtz is a principal at Friedman & Huey Associates, LLP. He specializes in fiduciary, charitable and individual income taxation and working with large family groups. Mr. Wirtz received his B.S. degree in Accounting from Purdue University Northwest and received his M.S. degree in Taxation from DePaul University. He also is member of the Illinois CPA Society.

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