**26th Annual Working Together Symposium**

**Course Descriptions**

**Jeffrey Schneider – Decedents Final 1040 & Form 1041 (Income Tax Return of Trusts & Estates)**

**8:00 am – 10:00 am**

**Decedents Final 1040**

In Part I, we will go over who is the person in charge and what are that person’s responsibilities. We will go into who has to file and what must be done with this return, besides “regular” income tax preparation.

We will go over what income and deductions are allowed and how reported on this return versus a trust’s or estate’s return

**Form 1041 – Income Tax Return of Trusts and Estates**

In Part II, we will go over the differences between trusts and estates, the different types of trusts and how to compute taxable income and related deductions.

We will learn terminology, specific to the trusts and estates, who the parties are within this taxing scheme and the responsibilities of the parties (trustee, fiduciary, the beneficiaries and the tax professionals).

We will discuss the Uniform Principal & Income Act, Distributable Net Income, Specific Bequests, and elections specific to trust taxation. We will also go through some of the past important parts of the actual 1041.

We will briefly touch on IRC §645 and the Deceased Spouse Unused Exclusion of DSUE.

**Samuel Donaldson – Federal Tax Update**

**10:00 am – 12:00 pm**

This presentation summarizes important developments in the substantive federal income, estate and gift tax laws affecting individual taxpayers and small businesses using the timeframe of July, 2019, through October, 2020. The presentation and materials are organized roughly in order of significance. This presentation and materials generally do not discuss developments in the areas of deferred compensation or the taxation of business entities (except to a very limited extent).