

Ayres Tax Seminars
2020 WORKBOOK MODIFICATIONS

January 1, 2021

Below are just a few minor modifications to your seminar workbook. **Please note:** many of these modifications were made as the seminars advanced so your book may have the updated changes.

1. **I-7 #2(b)**, for clarity, the date in November was 11/21/20, and for the opening date in 2021, it would be around January 20, 2021, for filing 2020 tax returns.
2. **I-8 #5(b), (g), and (j)**, the word “unchanged” at the end of the statement should have the word “changed.” Currently, the student loan was extended to January 31, 2021.
3. **I-10, Quiz #1(a)** – For Lima attendees only, it should read: “Allowed electronic filing of Form 1040-X.”
4. **I-75** – In the Example, it should be 5-years; not 10-years. Previously, it was 10-years.
5. **I-92** – The perjury statement at the bottom was eliminated under Rev. Proc. 2019-38. As stated in the seminar, I would recommend not attaching the statement to the return and “just do it” if you believe the taxpayer operates under the “Safe Harbor” guidelines.
6. **II-2 #2** – The length of the loan is 30 years but no prepayment penalty.
7. **II-7, Letter F** – Insert: It was further extended to January 31, 2021.
8. **II-10** – Example #5. To avoid confusion, change the \$20,833 figure to \$20,000 (in both places) and change \$1,488 to \$615.
9. **V-16** – Medicare Part B percentage increase is 2.7 and the 2021 Part B is \$148.50.
10. **V-17 (LL)** – Letter “u” should be 56.0 cents per mile.
11. **V-17 (MM)** – Letter “u” should be 26.0 cents per mile.
12. **V-29 (X)** – For 2021, Medical is 16.0 cents and Moving is 56.0 cents.
13. **VI-1(a)** – For clarity, the second paragraph should read: “This provision does not apply to taxpayers who reached 70½ before December 31, 2019. They do not have to take their RMD in 2020, but must continue to take their RMD based on the previous age limit rule of 70½ and thereafter;”
14. **VI-2**, Example #3, add: The taxpayer can wait until 9-years and 364 days to withdrawal the funds.
15. **VI-3, letter f**, the Form 8881 is used to claim the credit.
16. **VII-19**. The explanation has no relevance to the 1099R at the top. If you use my explanation, remove the \$4,559 and the Ohio Public Employees Retirement System and just insert the amount and the retirement system for the Ohio IT-RE – Reason and Explanation of Corrections on page VII-35.
17. **VIII-24** – For Lima attendees only. Synopsis at the top, “construction” in the last line should be “constructive.”

WE WOULD LIKE TO WISH YOU AND YOUR FAMILY A GREAT AND SUCCESSFUL TAX SEASON AND WE LOOK FORWARD TO SEEING YOU NEXT YEAR.

OUR ATS SEMINAR FAMILY
Richard, Tonya, and Sharon