

LEARNING OBJECTIVES

Determine when a tax professional can recommend a tax return position and advising a client of potential penalties of taking certain tax return positions.

Pg 1-3.

Determine when a tax return position is appropriately disclosed and whose responsibility it is to disclose. Pg 5-6.

What type of due diligence is required of the tax professional as far as the information that is provided by the client. Pg 6-10.

Determine when the tax professional should use estimates provided by the client in the preparation of the tax return. Pg 10-12.

Determine when a tax professional can recommend a tax return position that departs from previous positions from administrative proceeding or court rulings. Pg 12-14.

Determine what responsibilities a tax professional has when he becomes aware of errors or omissions in a clients return, Pg 14-17.

Determine what types and forms of advice a tax professional should communicate to their clients. Pg 17-19.

Recognize when a conflict of interest exists for the tax professional. Pg 19-20.

Understanding the realistic possibility standard and how to meet such standards. Pg 20-26.