What We Learn

US Tax course Syllabus

1. US Tax Framework
    a. History of US and Worldwide Taxation
    b. Reasons for taxation
    c. Tax law sources & Enactment of the Tax Law
2. Administration of tax law
    a. Internal Revenue Service (IRS)
    b. Enforcement
    c. Tax rate structures
3. Types of Entities
    a. Sole Proprietorship
    b. Qualified Joint Venture
    c. Limited Liability Company (LLC)
    d. Single-member LLC
    e. Partnerships
    f. Corporation “C-Corp” (Inc./LTD)
    g. S Corporation (“S-Corp”)
    h. Trusts
    i. Estates
    j. Tax-Exempt Entities
4. Types of Income
    a. What is and is *not* Income?
    b. Classification of Income – General or Passive Income
    c. Informational Reporting of Non-Income
5. Who is Subject to U.S. Tax?
    a. Tax Residency
    b. US Residency for Individuals
        i. Citizenship Test
        ii. “Green Card Test”
        iii. Substantial Presence Test (SPT)
    c. Substantial Presence Exceptions
        i. Exceptions from Counting Days
        ii. Exempt Individuals
        iii. Closer Connection & Tax Treaties
6. US Income of Non-residents
    a. Foreign Persons

16. Comparison of US and Israel tax
    a. Citizenship- based vs. Residency-based taxation
    b. Working Independently (Self-employment)
    c. Rental Income
    d. Pension distributions
    e. Social Security (SS) Retirement Pay
    f. Unemployment Benefits
    g. Gifts and Estate Tax
17. Informational Reports
    a. FinCEN Form 114 - Report of Foreign Bank and Financial Accounts (FBAR)
    b. Form 8938 - Statement of Specified Foreign Financial Assets
    c. Recent court cases affecting enforcement
18. Rent and Depreciation
    a. US rental income of NRAs
    b. Depreciation – Recovery Period
    c. Depreciation – Depreciation Methods
    d. Passive Loss rules
    e. QBI Deduction – IRC 199A
    f. Sale of Principal Residence (IRC 121)
    g. Other Real Estate Transactions
19. Form 5471 Reporting Certain Foreign Corporations
    a. Definitions
        i. CFC – Controlled foreign corporation
        ii. SFC – Specified foreign corporation
        iii. U.S. shareholder
        iv. U.S. person
    b. Categories
        i. Determining which categories apply
        ii. Who must file
    c. Global Intangible Low-Taxed Income (GILTI)
20. Compliance and correcting non-compliance
    a. Willful vs. Non-willful conduct
    b. Streamlined Filing Compliance Procedures
        i. Streamlined Foreign Offshore Procedures
        ii. Streamlined Domestic Offshore Procedures
    c. IRS Criminal Investigation Voluntary Disclosure Practice (VDP)
    d. Delinquent FBAR submission procedures
    e. Delinquent International Information Return Submission Procedures
    f. Quiet disclosure
21. Ethics & IRS Correspondence
    a. Key ethical principles

b. Exploring ethical dilemmas
c. Accessing taxpayer information for the IRS
    i. Power of Attorney Form 2848
    ii. Tax Information Authorization Form 8821
    iii. Third Party Designee and Oral Disclosure
d. IRS Transcripts
    i. Types of transcripts
    ii. Accessing and reading transcripts
    iii. Examples of “Preparers Gone Wild” – Comparing the tax return and client story with the transcripts
e. Types of IRS letters and responses

22. Tax Treaties
    a. Reciprocity Agreements
    b. Purposes of Tax Treaties
    c. How to approach treaties
    d. Savings Clause and Exceptions
    e. What’s in the US-Israel Tax Treaty
    f. Form 8833 Disclosure
23. Employee Equity Incentive Plans
    a. How to Identify types of plans and how they work
        i. Non-qualified Stock Options (NQSO)
        ii. Incentive Stock Options (ISO)
        iii. Restricted Stock Units (RSU)
        iv. Employee Stop Purchase Plan (ESPP)
    b. Comparison of US and Israel Taxation
    c. Timelines for taxation
    d. Challenges and strategies
24. Industry Practicalities
    a. Certifications and responsibilities
        i. Certified Public Accountant (CPA)
        ii. Enrolled Agent (EA)
        iii. Annual Filing Season Program (AFSP) Record of Completion
        iv. Attorney
    b. Preparer Tax Identification Numbers (PTIN)
    c. What to expect in the US tax industry in Israel
    d. Tips for applying to jobs and job-placement assistance

Course curriculum is also available at
https://www.**studyustax.com**/syllabus