

**OBBBA: For Tax Consulting Group Only**

**To obtain CPE/CE**

**You'll need to print this and circle your answers and then scan it to us.**

**Also, complete the CPE attendance form and submit it.**

The employee retention credit was cancelled for all quarters

True

False

No tax on overtime is a permanent provision

True

False

No clean energy tax credits are expiring

True

False

The \$1,000/\$2,000 charitable contribution provision is only available to those that take the standard deduction

True

False

The SALT deduction is temporarily a maximum of \$40,000

True

False

Wagering losses now are limited to 90%

True

False

The educator deduction in 2026 is unlimited, but only as an itemized deduction

True

False

Opportunity Zones are extended past 2026

True

False

A taxpayer can use the same dependent care expenses for both the dependent care tax credit and through a Flexible Spending Account (FSA)

True

False

A below-the-line deduction does not reduce adjusted gross income (AGI)

True

False

The car loan interest deduction is allowed on any vehicle as long as it has 2 wheels

True

False

No tax on tips also saves self-employment taxes

True

False

The no tax on tips deduction is not available for self-employed workers

True

False

No tax on overtime deduction is a maximum of \$12,500 per person

True

False

A nonexempt employee who is paid overtime can qualify for the no tax on overtime deduction

True

False

The employee retention tax credit is still allowed for the 3<sup>rd</sup> and 4<sup>th</sup> quarter 2021 if the claim was filed on or before January 31, 2024

True

False

1. What is the new cap on the SALT deduction starting in 2025?
  - \$10,000
  - \$20,000
  - \$40,000
2. What is the annual deduction limit for car loan interest under OBBBA?
  - \$5,000
  - \$7,500
  - \$10,000
3. How much is the senior deduction for a person 65 or older?
  - \$4,000
  - \$6,000
  - \$8,000
4. What is the estate tax exemption starting in 2026 for individuals?
  - \$10 million
  - \$15 million
  - \$20 million
5. What is the maximum Child Tax Credit per child beginning in 2025?

- \$2,000
  - \$2,200
  - \$2,400
6. What is the maximum percentage of wagering losses that can be deducted under OBBBA?
- 80%
  - 90%
  - 100%
7. What is the QBI deduction percentage under OBBBA?
- 15%
  - 23%
  - 20%
8. What is the new limit on total itemized deductions under OBBBA?
- Over 2% of AGI
  - 2/37 of deductions or income above the threshold
  - Over .05% of AGI
9. Which is true of the new below-the-line charitable contribution of \$1,000 (single) or \$2,000 (MFJ)?
- The deduction is only available to those who take the standard deduction
  - Non-cash contributions are included in the deduction
  - The deduction must exceed .05% of AGI
10. What did OBBBA do to the standard deduction starting in 2025?
- Increased the standard deduction
  - Permanently removed the standard deduction
  - Each filing status was increased by \$2,200
11. What did OBBBA do to the mortgage interest deduction rules?
- It created a below-the-line mortgage interest deduction of \$10,000
  - It made the \$750,000 acquisition debt cap permanent
  - It allows full interest deduction on all \$1 million or less mortgages
12. How did OBBBA affect energy tax credits for clean vehicles (EV)?
- It repealed them after September 30, 2025

- It expanded them with an expiration of December 31, 2027
- It retained current credits but added income limits

13. What change did OBBBA make to Trump Accounts?

- It repealed them
- It introduced tax-free savings accounts for children
- It converted them to retirement plans

14. Under OBBBA, how much tip income can be deducted from federal income tax annually?

- \$10,000
- \$15,000
- \$25,000

15. Under OBBBA, what is the maximum annual deduction per person for overtime pay from federal income tax purposes?

- \$10,200
- \$24,000
- \$12,500

16. Under OBBBA, what is the new rule for expensing research and development (R&D) costs starting in 2025?

- R&D costs must be amortized over 10 years
- R&D costs can be immediately expensed in the year incurred
- R&D costs are no longer deductible for federal tax purposes

17. Under OBBBA, how much of the adoption tax credit is refundable?

- \$1,700
- \$5,000
- \$17,280

18. Under OBBBA, Section 179 depreciation increased to which amount?

- \$1,250,000
- \$2,500,000
- \$4,000,000

19. How has the deduction for educators changed under OBBBA?

- It is no longer considered a miscellaneous itemized deduction subject to 2% of AGI.
- It has been reduced to \$250 per educator.

- The deduction is no longer allowed after December 31, 2025.

20. What is not true about the “Trump Accounts” under OBBBA?

- The account will be partially funded by the government from 2025 through 2028.
- Family and employers can contribute to these accounts in the future.
- Contributions are tax-deductible but only to the extent the child has earned income.



## ATTENDANCE FORM

Email to [jj@jjthecpa.com](mailto:jj@jjthecpa.com)

*This form proves you watched the entire course.*

Participants Name: \_\_\_\_\_ PITN# \_\_\_\_\_

Program Title: **The OBBBA Tax Update** \_\_\_\_\_

Program instructor: Joshua Jenson, CPA

Program Date: \_\_\_\_\_

Write the number of whole CPE credit hours you earned for each fifty minutes your attended \_\_\_\_\_

\_\_\_\_\_  
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I watched the entire CPE seminar.

My signature below indicates I attended the seminar during the live presentation and the number of CPE credit hours listed above is true and correct.

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Signature of participant