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## LESSON 1 – NEW TAX LAW/RECENT UPDATES

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- Tax rates
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- Credits
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### What's NEW

- Required minimum distributions for IRAs and retirement plans
- Repayment of COVID-19 related distributions from retirement accounts
- The Recovery Rebate Credit
- Charitable contributions for non-itemizers

### Status of tax extenders

- 7.5% AGI limit for medical expenses
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- Credit for non-business energy property
- Itemized deduction for mortgage insurance premiums
- Cancellation of debt income from qualified principal residence

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## Overview Topics

- Virtual currency
- Alternative Minimum Tax (AMT)
- QBI deduction
- Kiddie Tax
- Section 529 Plans
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- General Information on obtaining and renewing your AFSP participant status
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