

Delving into the Top Twelve Issues for Partnerships, LLCs and S Corps

This course reviews specialized issues in the taxation of partnerships, LLCs and S Corps. Twelve common issues, each providing significant tax-planning opportunities or potential traps for the unwary, are identified and the tax consequences associated with different types of pass-through entities are explored. Case studies are included with each issue to illustrate how seemingly routine transactions often trigger complex or unexpected tax provisions. Some studies also illustrate how entity choice affects the ultimate tax consequences associated with a particular transaction.

OBJECTIVES

Upon completion of this course, participants will be able to:

- Analyze pass-through entity balance sheets to recognize potential tax opportunities or costs
- Consider and evaluate alternative approaches to common transactions that may take advantage of opportunities or minimize costs
- Recognize how multiple provisions of the tax law are applied simultaneously to complex transactions
- More thoroughly evaluate the impact of entity choice on different types of transactions, ranging from the renegotiation of debt instruments to liquidating distributions to owners, to determining the owners' liability for self-employment taxes

HIGHLIGHTS

- Tax implications of different options for restructuring troubled debt
- Protecting LLC members' at-risk amounts for tax purposes
- Estate tax planning using family limited partnerships
- Properly structuring distributions to retiring or expelled partners to maximize tax benefits to the partnership/LLC and the departing partner/member
- Planning for compensatory transfers of partnership interests, including issuance of partnership "options"
- Effective use of partnerships in planning Sec. 1031 exchanges
- Potential application of Sec. 704(c) following partnership capital account "book-ups" and partnership mergers
- Application of self-employment tax rules to partnerships and LLCs, including application to Sec. 1402 retirement distributions to partners or LLC members
- Assessing the character of pass-through items to non-participatory partners (including LLC members)
- Using single-member LLCs in tax planning

WHO WILL BENEFIT

- Tax practitioners whose client base includes significant pass-through entity clients, or clients with interests in pass-through entities



LEVEL

Advanced

CPE CREDIT HOURS

Classroom: 8

NASBA FIELD OF STUDY

8-Taxes

PREREQUISITE

Intermediate courses in taxation of partnerships & LLCs and taxation of S Corps, or equivalent knowledge or experience

AVAILABILITY DATE

5/15/2010

COURSE ACRONYM

Public Seminar: DTT
On-Site Training: DTT