

Taxation of LLCs, LLPs, LPs and Other Partnerships

Is LLC and partnership taxation something new to you? Perhaps you have worked in this area for years but need a quick review of the fundamental concepts? If the answer is yes, this course is for you. Build a foundation of knowledge or freshen up your skills. This course addresses the tax consequences of the most common transactions engaged in by LLCs and partnerships – from formation of the entity to the reporting and allocation of partnership/LLC income or loss to distributions and compensatory payments to partners or LLC members. Develop a level of comfort with the basic conceptual framework underlying partnership and LLC taxation, with an emphasis on explaining the tax consequences associated with issues that are most frequently confronted by tax practitioners.

OBJECTIVES

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

- Recognize the differences between the various forms of pass-through entities
- Determine the tax consequences, for both investors and the entity, of the most common partnership and LLC transactions
- Understand how to handle tax reporting issues associated with LLC and partnership operations
- Apply the at-risk and passive activity loss limitations to pass-through losses from partnerships and LLCs
- Distinguish between distributions and compensatory payments to partners and recognize tax consequences of each type of payment

HIGHLIGHTS

- Choosing the right entity for your client's business
- Tax planning for the formation of the entity — determining property basis, partner capital accounts, compensation, contribution of encumbered property
- Reporting taxable income for partnerships and LLCs
- Self-employment tax issues for LLC members and partners
- Choice of tax year requirements
- Structuring cash and property distributions to avoid unexpected tax consequences
- Deciding how investors share in profits and losses – shifting risk among investors – and returns on financial versus human allocation issues
- Comprehensive sample tax return and Form 1065 checklist included

WHO WILL BENEFIT

- Tax practitioners who need to build a foundation in the partnership/LLC area or those who need a refresher

LEVEL

Basic

CPE CREDIT

Classroom: 8

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NASBA FIELD OF STUDY

Taxes: 8

PREREQUISITE

None

PRODUCT ORDERING INFORMATION

Public Seminar: TLLLO

On-Site Training: TLLLO

(For self-study ordering information and recommended credit, visit www.cpa2biz.com/cpe)

Available in a 4-hour version.
See page TX-48.

For information regarding on-site training, e-mail aicpalearning@aicpa.org, call **1-800-634-6780 (Option 1)**, or visit www.aicpalearning.org.