

PROPER FINANCIAL ACCOUNTING FOR TAX DRIVEN ENTITIES

Although they are the most common entities for small and mid-sized business, financial (book) accounting for partnerships, LLCs and S corporations is rarely discussed. This course will examine the proper financial accounting for these tax driven entities.

Learning Objectives:

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

- Apply financial accounting concepts to partnerships, S corporations, and LLCs.
- Understand planning and potential pitfalls.

Major Subjects:

- Partnership capital contributions.
- GAAP partner capital accounts.
- Financial accounting for operations of a partnership, LLC or S corporation.
- Financial accounting issues arising from changes in ownership.
- Financial accounting basis for ownership interests vs. tax accounting basis.
- S elections and terminations - dealing with deferred taxes.
- S corporation shareholders equity.
- Retained earnings and AAA.
- Loans to and from S shareholders.
- Discuss planning tips and potential pitfalls.

Designed for:

Practitioners and members in industry seeking to gain a better understanding of financial accounting for partnerships, S corporations, and LLCs.

Level of Knowledge

Overview

Field of Study

Accounting

Format

Group Live, Group Internet

Prerequisite

Basic understanding of tax and financial matters of various business entities.

Advanced Preparation

None

Recommended CPE Credit

4 Hours (Live or webinar)

Available

May 1, 2019