

A NEW LOOK AT PARTNERSHIPS AND LLCs AFTER TAX REFORM

This course examines the critical issues and special opportunities facing partnerships and their partners after the December 2017 passage of the Tax Cuts and Jobs Act. The new Section 199A deduction will be examined, as well as the 30% interest expense limitation and the new choice of entity decision. The new partnership audit rules that are now taking effect will be unraveled.

Learning Objectives:

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

- Define the tax consequences and liabilities for both partnerships and LLCs.
- Apply planning opportunities and potential pitfalls.

Major Subjects:

- 2017 Tax Cuts and Jobs Act
 - Section 199A 20% deduction.
 - 30% interest limitation.
 - Comparison of S corporations, LLCs and Partnerships.
- New Partnership Audit Rules.
- Section 1411 - 3.8% Medicare Investment Income Tax.
- Active vs. passive income.
- Determining partner basis.
- Self-employment tax issues, guaranteed payments and fringe benefits.
- Capital accounts.
- Built-in gains and losses.

Designed for: Practitioners with partnership clients and those seeking and knowledge on thorny partnership issues.

Level of Knowledge

Intermediate

Field of Study

Taxes

Format

Group Live, Group Internet

Prerequisite

A basic working knowledge of partnership taxation.

Advanced Preparation

None

Recommended CPE Credit

8 Hours (Live)
4 Hours (Webinar)

Available

May 1, 2019

Qualifies for IRS PTIN credit