

FINANCIAL ACCOUNTING FOR LLCs, PARTNERSHIPS AND S CORPORATIONS

This 2-part presentation first compares and contrasts the financial accounting for partnerships/LLCs and the tax accounting for these entities. It then addresses the many complex financial accounting issues of an S corporation, including financial accounting and tax accounting for common S corporation transactions.

Learning Objectives:

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

- Apply financial accounting concepts in the partnership setting with special emphasis on accounting for capital accounts.
- Apply financial accounting aspects to S corporations.
- Distinguish common differences between financial accounting for S corporations and tax accounting for S corporations.

Major Subjects:

Part 1 – Financial Accounting for LLCs and Partnerships

- Review of the Accounting Standards Codification and its application to partnerships and LLCs
- Review of the OCBOA and its application to partnerships and LLCs
- Financial accounting issues in the formation of partnerships and LLCs
- Financial vs. tax accounting for partnership/LLC capital accounts
- Sec. 704(b) substantial economic effect rules and their relation to financial accounting.
- Integration of financial accounting for partnerships/LLCs with the Form 1065

Part 2 – S Corporations: Financial Accounting

- Review of the Accounting Standards Codification and its relationship to financial accounting for S corporations
- OCBOA and its relationship to financial accounting for S corporations
- Impact of the entity's tax status history on its financial accounting
- Deferred tax accounting for S corporations
- Required S status financial accounting disclosures
- Financial accounting impact of the C to S election and the S to C election
- The relationship of financial accounting and the Form 1120S
- Financial and tax accounting for S corporation shareholder equity accounts
- Financial vs. tax accounting for loans to and from S corporations and their shareholders
- Financial accounting vs. tax accounting for S corporation investment in other entities.

Designed for:

Those working with partnerships, LLCs and S corporations and members in business and industry seeking to keep their knowledge current.

Level of Knowledge

Overview

Field of Study

Accounting

Format

Group Live, Group Internet

Prerequisite

None

Advanced Preparation

None

Recommended CPE Credit

8 Hours (Live)
4 Hours - Part 1/Part 2 (Live)
2, 2-Hour - Part 1/Part 2 (Webinar)

Available

May 1, 2016

Can also be scheduled as 2, 4-hour presentations:

***Financial Accounting for LLCs and Partnerships
S Corporations: Financial Accounting***