

**Partnership/LLC Tax
Issues & Update**
November 12-13, 2018
Ornelas Activity Center,
University of Texas at Tyler

8:30 a.m. to 4:00 p.m.
(lunch provided - 30 minutes for lunch)
Please park on the side of the church by the playground area

PRICES:
Members 2 day \$ 400
Non-members 2-day \$500

Register online at
www.etcpa.org

NOTE: It's difficult to have temperature to everyone's liking, please dress in layers.

Partnership/LLC Tax Issues & Update,

Description: This course will bring you up-to-date on the important tax issues affecting your clients operating as partnerships and limited liability companies. Partnership and LLC taxation can be complicated. Congress, by enacting stiffer tax return preparer penalty rules has said, in essence, that you must be a knowledgeable tax preparer of these returns. Your instructor will address the important tax issues of contributed property and maintaining capital accounts; special allocations and substantial economic effect; the importance of the qualified income offset to members of LLCs; the tax definition of recourse and non-recourse debt, and how it is allocated and reported on the K-1; what you must know about how the at-risk rules apply to LLCs; the importance of the Texas LLC statute; and much more! While there are no prerequisites, parts of the course will seem basic, intermediate, or advanced, depending on your familiarity in the area. As a participant, you will receive an excellent resource, Practical Guide to Partnerships and LLCs, a 577-page eighth edition textbook published by CCH, Inc. The textbook is comprehensive, clearly written and provides practical guidance on this complex subject. Your instructor says this is his "go to" book on partnership/LLC tax issues and, by itself, is worth the price of admission. Your instructor, Steven J. Tillinger, CPA, receives excellent evaluations in this course. He is known for making tax interesting and making highly technical material understandable. Sign up now for this highly-rated, popular course.

Stated Learning Objectives: To review the tax rules affecting the formation and operation of a partnership and limited liability company. To update the tax practitioner on recent developments in federal income taxation of partnerships and limited liability companies. To recognize planning opportunities due to changes in federal income tax law. To prepare the tax practitioner for discussions with clients on important issues in this area of tax law. To help the tax practitioner understand their reporting responsibilities.

Course Overview The course is designed for practitioners who need to understand partnership/LLC taxation. Topics to be covered will be selected from the following:

- * Legislative Update
- * Classification of Entity as a Partnership or LLC
- * Texas LLC Statute and the Company Agreement
- * Formation & Operation of the Partnership/LLC
- * Allocation of Partnership/LLC Tax Items
- * Owner's Share of Partnership/LLC Debt
- * Loss Limitation Rules
- * Transactions between an Owner and Partnership/LLC
- * Distributions from Partnership/LLC to Owners
- * Section 754 Election

Speaker: Steven J. Tillinger, CPA

Purpose/Objective: To review the rules on the federal income taxation of partnerships and limited liability companies, and to provide an update of recent developments.

Experience/Prerequisites: No advanced preparation is necessary. Some basic knowledge of partnership taxation and some tax preparation experience would be helpful.

Who should attend: Tax practitioners, whether working in public accounting or in private industry, who need to understand the federal income taxation of S corporations.

Recommended CPE credit: 16 hours

Return completed form + payment to:
East Texas Chapter TSCPA
PO Box 5100, Tyler, TX 75712

Direct questions to Ann Tague at 903-530-6687
Cancellation deadline / \$50 late fee after:
Nov 5, 2018

NAME: _____

EMAIL: _____

PHONE: _____

OR Register online at www.etcpa.org

Check One:

Members: 2-Day \$400

Non-Members: 2-Day \$500

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Certified Public Accountants Sponsor # 269

ETCTSCPA
P.O. BOX 5100
Tyler, TX 75712

~ Upcoming Events ~

October 22, 2018
Tal Glenn Memorial Golf Tournament

December 18, 2018
Fiduciary Income Tax Returns

January 7, 2019
Federal Tax Update 1

January 14 2019
Federal Tax Update 2

January 18, 2019
Federal Tax Update 3

Please check our website for details and registration!
ETCPA.org