

HANDS-ON TAX RETURN WORKSHOP – PARTNERSHIPS & LLCs (FORM 1065)

This **case-driven training** is designed to get the inexperienced accountant up to speed quickly in the most common areas of partnership, limited liability company (LLC) and limited liability partnership (LLP) taxation. The cornerstone of this course is the preparation of the Form 1065 using a fairly complex trial balance common to most partnership, LLP and LLC income tax returns.

OBJECTIVES:

- Prepare a complete Form 1065 income tax return and related schedules with minimal review points
- Understand the differences between partnerships, LLPs and LLCs
- Become familiar with tax law from a tax-form perspective with an emphasis on any newly enacted legislation
- Become more knowledgeable with the information gathering process (i.e. asking the right questions)

COURSE HIGHLIGHTS:

- Receive a comprehensive reference manual
- Extensive review of the partnership tax laws with an emphasis on any new legislative changes including those enacted by the Patient Protection & Affordable Care Act (i.e., the 3.8% net investment income tax & additional 0.9% Medicare tax on high income partners subject to self-employment tax).
- Using a comprehensive trial balance the participant will prepare the Form 1065 and related schedules
- Comparison of partnerships, LLCs and LLPs
- Schedule K analysis– determined if income statement items are treated as separately (i.e., schedule K) or non-separately stated income and expense items
- Overview the formation of a partnership/LLC and the §704(c) pre-contribution gain or loss rules
- Discuss how schedule K items get allocated to partner's on their schedule K-1s
- Learn the special tax treatment of fringe benefits paid on behalf of the partners and LLC members
- Discuss guaranteed payments paid to partners and related self-employment tax issues
- Schedule M-1 –reconciliation of income or loss per books with income or loss per income tax return
- Schedule M-2 –analysis of partners' capital accounts
- Review the importance and basics of calculating a partner/member's outside tax basis
- Overview of the tax treatment of distributions, recourse and non-recourse debt allocations, §754 election for optional basis adjustments and §743/§734 mandatory basis adjustments

WHO SHOULD ATTEND?

Tax return preparers, staff accountants and paraprofessionals with little or no experience and out of practice public accountants seeking a basic partnership tax return preparation course.

AREA OF STUDY:

Taxation

LEVEL:

Basic

CREDIT:

8 hours

PREREQUISITE:

None

TYPE:

Instructor Dependent

DATE

AVAILABLE:

November 1

COURSE CODE:

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