

Partnership & LLC Taxation - Significant Transactions

Objective: Many limited liability companies (“LLC”) that have two or more members are taxed like a partnership. Partnership tax law is one of the most complex areas in taxation, because sometimes partnerships are treated as mere conduits to its partners, and sometimes they are treated as a separate taxable entity. This course will address a number of significant transactions that partnerships and LLCs engage in.

What you will learn:

- The difference between a partnership’s redemption of a partner’s interest and the purchase of a partner’s interest by another partner
- The partnership’s “inside basis” and the partner’s “outside basis”
- How the section 752 liability rules affect basis
- The tax consequences of a partner’s death
- When the election provided by section 743 can and should be made
- Lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Intermediate

Category: Tax

Prerequisites: None, however, a good companion course is “**Partnership & LLC Taxation – The Basics**”.

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