

Partnership & LLC Taxation - The Basics

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 provide an excellent overview of how partnerships and LLCs (taxed as partnerships) are taxed. It will cover the typical transactions a partnership engages in.

What you will learn:

- How cash contributions are treated
- How contributions of appreciated and depreciated property are treated
- The allocation rules of code section 704
- How distributions of cash and property are treated
- The deemed termination rule of code section 708
- How transactions between the partnership and its partners are treated
- How the liquidation of a partnership is treated
- The lessons learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None, but a good companion course is **Partnership & LLC Taxation – Significant Transactions**

Instructor: Dennis J. Gerschick