

S Corporation Tax Issues

Objective: Many corporations and their shareholders elect to be taxed as an S corporation. This course will address both the advantages and disadvantages of filing such election. It will also address tax issues that typically arise in operating an S corporation.

What you will learn:

- What corporations qualify for filing the S election
- Pitfalls in forming and operating an S corporation
- When filing an S election is advantageous and when it is not
- What increases and decreases a shareholder's basis in debt and stock
- How the taxpayer's basis affects the treatment of allocable losses and distributions
- The corporate-level tax imposed on built-in gains incurred from the sale of assets
- Lessons from recent cases and IRS rulings
- Mistakes made by S corporations and its shareholders

CPE: 4 or 8 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick