

Tax

Family Limited Partnerships – Keeping it in the Family & Away from the IRS!

Family limited partnerships have been used for many years for both non-tax and tax benefits. The IRS often attacks FLPs because the valuation discounts used can provide significant tax savings. This session will explore a number of cases involving FLPs and will summarize how they should be structured and operated to increase the odds of attaining the creator's objectives.

Private Foundations – They're Not Just for the Rockefellers

Many individuals want to give to charity but are concerned that their contributed money is wasted or is not being spent as they wish it were. A private foundation provides them with more control. This session will explore both the advantages and disadvantages of creating a private foundation and the rules that must be met.

Related Party Transactions – Too Much Love May Hurt You and Your Pocketbook

Congress and the IRS are concerned that related parties may engage in transactions just to reduce or avoid taxes. This session will explore a variety of rules that limit related parties from saving excessive taxes. The speaker will also offer suggestions on how to minimize disputes with the IRS and meet the taxpayer's objectives.

Restructuring Debt - Avoid Putting Salt on the Wound

Many businesses and property owners are restructuring or modifying the terms of their debt obligations. This can result in the owners recognizing discharge of indebtedness income and incurring an income tax liability. This session will address the tax implications, including when discharge of indebtedness must be recognized and when it can be excluded. The speaker will note the factors that should be explored and the planning opportunities.

Review of Recent Tax Cases – Stay on Top of Recent Developments

The U.S. Tax Court and others issue opinions that are enlightening and provide guidance as to how transactions should be structured to avoid problems. This session will highlight numerous recent cases. It will note the issues and the court's holding, but more importantly, the lessons to be learned from each case.

Spin-Offs & Split-Ups – Breaking Up Isn't Hard to Do & It May Even Help!

There are many non-tax reasons why one corporation may want to be split into two separate corporations or spin-off part of its business to one or all of its shareholders. This session will explore the tax and non-tax rules that must be met to have a tax-free transaction. It will note both the advantages and disadvantages of these transactions and when they can be used most effectively.

Tax Fraud – Helping Clients Stay Out of Jail

Many taxpayers go beyond aggressive tax planning and engage in tax fraud. Where exactly is the line? The speaker will address this issue, the difference between civil and criminal tax fraud, and the penalties that can be imposed. Finally, it will summarize what a taxpayer should do if the IRS asserts fraud penalties.

Taxation of Litigation & Settlements – Making the Best of a Bad Situation

This session will address the tax consequences of both dispute settlements and lawsuits. It will consider the issues from two perspectives: the payer and the recipient. It will also summarize how attorney fees and litigation expenses are taxed. Finally, several tax planning opportunities will be noted.

Unrelated Business Taxable Income – Why Tax-Exempt Entities Pay Taxes

Many tax-exempt entities create for-profit entities or engage in joint ventures intending to realize profits that may be used to further its tax-exempt purposes. This session will explore the rules governing the tax on a tax-exempt entity's unrelated business taxable income. It will also explore planning opportunities to minimize or avoid such tax.