

# *Effective Tax Strategies - The Benefits & Hurdles* ©

**Objective:** Most taxpayers want to minimize their over-all tax burden. This course will address a variety of specific tax planning strategies used by individuals and businesses, from the simple to the very sophisticated. To help them accomplish their goal, tax planners also need to know a number of things including: (1) The rules provided by the Internal Revenue Code and the tax regulations; (2) judicial doctrines and prior court decisions; (3) the IRS's position on various tax issues; (4) expected changes in tax legislation; (5) and the taxpayer's own financial position. This course will address the hurdles that must be overcome, including those imposed by the IRS and courts.

## **Learning objectives:**

- Distinguish the difference between effective tax planning and actions that can be penalized for
- Point out the obstacles to effective tax planning imposed by the Internal Revenue Code.
- Identify the impediments to effective tax planning used by the IRS
- Explain the judicial doctrines that restrict tax planning
- List various penalties that may be imposed due to improper tax planning
- Note out how tax planning has been encouraged by the courts
- Identify the factors to consider in devising and implementing a tax strategy
- Identify, describe, and explain a number of tax strategies that have been effective in the past
- Assess whether the potential benefits outweigh the costs

**CPE:** 8 hours

**Level:** Intermediate to Advanced

**Category:** Tax

**Prerequisites:** None

**Instructor:** Dennis J. Gerschick

**Code:** ETBH