

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.

Learning objectives:

- Describe how cash contributions are treated
- Explain how contributions of appreciated and depreciated property are treated
- Summarize the allocation rules of code section 704
- Set forth how distributions of cash and property are treated
- Highlight the deemed termination rule of code section 708
- Describe how transactions between the partnership, and its partners, are treated
- Analyze how the liquidation of a partnership is treated
- Note the lessons learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: PTTB