

# *Partnership & LLC Taxation - Significant Transactions* ©

**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 address a number of significant transactions that partnerships and LLCs engage in.

## **Learning objectives:**

- Explain the difference in tax treatment between a partnership’s redemption of a partner’s interest, and the purchase of a partner’s interest by another partner
- Describe the partnership’s “inside basis” and the partner’s “outside basis”
- Note how the section 752 liability rules affect basis
- Analyze the tax consequences of a partner’s death
- Determine when the election provided by section 743 can and should be made
- Note the lessons to be learned from court cases and IRS rulings

**CPE:** 4 hours

**Level:** Intermediate

**Category:** Tax

**Prerequisites:** None

**Instructor:** Dennis J. Gerschick

**Code:** PTST