

Tax Aspects of Restructurings, Insolvency, & Bankruptcy ©

Objective: This half day course will highlight the tax rules that may apply whenever the debts of an individual or company are restructured. The rules governing out-of-bankruptcy court workouts will be addressed. Finally, the tax consequences of filing a bankruptcy petition will also be covered.

Learning objectives:

- Describe when discharge of indebtedness income (DOI) is recognized and when it is excluded
- Explain how DOI affects the taxpayer's tax attributes
- Assess when net operating loss carryovers are of value and when are they lost
- Point out how pre-bankruptcy petition tax liabilities and post-petition tax liabilities are treated
- Highlight the benefits of a tax-free G reorganization
- Summarize how the debtor's assets and other tax attributes can be used effectively
- Set forth the tax reporting and payment obligations
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TRIB