

Business Tax Boot Camp
December 6, 2019
Outline

1. The Structure of Federal and State Business Tax Law: 30 min (Eric Smith)
 - A. Federal
 - i. Income taxes
 - ii. Employment taxes
 - iii. Estate, gift, excise and other Federal Taxes
 - B. State
 - i. Income taxes
 - ii. Sales and use taxes
 - iii. Property, excise, and other state taxes
 - iv. Importance of the “nexus” issue
 - C. Tax Vocabulary
 - i. “Gross income”
 - ii. “Exclusion”
 - iii. “Deduction”
 - iv. “Credit”
 - v. “Ordinary income (loss)”
 - vi. “Capital gain (loss),” “long-term,” “short-term”
 - vii. “adjusted basis”
 - viii. “realize,” “recognize”
 - D. Tax Research
 - i. Hierarchy of federal tax authorities
 - ii. Deciphering the Internal Revenue Code

2. Income Taxation of Business Entities Generally: 15 min (Ryan Pace)
 - A. Partnerships (including LLCs treated as partnerships)
 - B. Disregarded Entities
 - C. C Corporations
 - D. S Corporations
 - E. “Check-the-box” rules

3. Entity Formation, Distributions, Terminations and Related Tax Issues: 45 min (Ryan Pace)
 - A. Partnerships
 - B. C corporations
 - C. S corporations

4. Sale of Entity Interests: 15 min (Ryan Pace)
 - A. Partnerships
 - B. C corporations
 - C. S corporations

5. Potential Pitfalls and Opportunities: 15 min (Ryan Pace)
 - A. Constructive distributions
 - B. Depreciation and depreciation recapture
 - C. Qualified business income deduction
 - D. Section 1244 stock, Section 1202 stock
 - E. Business credits

6. Mergers, Acquisitions & Consolidations: 45 min (Ryan Pace)
 - A. Taxable asset acquisitions
 - B. Taxable stock acquisitions
 - C. "Tax-free" asset acquisitions
 - D. "Tax-free" stock acquisitions
 - E. "Tax-free" corporate divisions
 - F. Affiliated corporations and consolidated returns

7. Choice of Business Entity: 15 min (Ryan Pace)

8. Conclusion