

Entities and Title:

Tax and Legal Implications

Course Description

Before launching into an estate planning program, it's important to know who owns what and exactly for whom you are planning. This requires that methods of holding title must be analyzed, considered, and selected. Sole proprietorships, S corporations, C corporations, partnerships, and limited liability companies are analyzed as to formation, operation, and ultimate disposition. Since who or what holds title imposes its own unique tax and legal consequences on the estate plan, emphasis is given to the maximization of tax benefits in each business format. While each has its own separate characteristics, several may be used together in more sophisticated planning.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 2 (CPA, EA)

Category: Taxes

Prerequisite: General understanding of federal income taxation.

Advanced Preparation: None

Course Learning Objectives

Lesson 1: Entities & Title

1. Specify the various types of corporations, identify S corporation rules and their tax advantages and disadvantages, cite the advantages and disadvantages of corporations relative to other types of entities, and determine how leasebacks to corporations work;
2. Identify the different types of joint ownership, and how to use the benefits of partnerships, trusts and limited liability companies to hold property;
3. Recognize the various retirement plans noting how they can be used to provide substantial lifetime benefits to a business owner and to employees.