

Learning Objectives

After reading the materials, participants will be able to:

- 1.** Compare and contrast the central differences among business entities and the advantages and disadvantages associated with five basic business entity types.
- 2.** Explain the tax attributes sole proprietorships, partnerships, LLCs, S corporations and C corporations and how each entity can be used to enhance tax and financial purposes and objectives.
- 3.** Direct clients about the unique (e.g., self employment) and general taxes applicable to particular entities and the tax forms that may be required.
- 4.** Describe the basic deductions that are permissible for each entity type and the conditions under which they are allowed.
- 5.** Summarize the tax years, accounting methods and valuation methods that each entity type may use, and how the entities can be terminated.
- 6.** Determine for different entity types the basis and the tax effect of sales, exchanges, transfers, contributions and distributions.