

Learning Objectives

This course provides tax practitioners with an introduction to limited liability companies (LLCs) and limited liability partnerships (LLPs).

Upon completion of this course, participants will be able to:

- Identify the advantages and disadvantages of the various business forms.
- Identify tax entities which are separate from the entity's owners.
- Recognize the operating issues concerning LLCs and LLPs.
- Recognize eligible shareholders of an S Corporation.
- Identify those items which will increase or decrease a member's basis in the LLC.
- Identify those circumstances which will cause an LLC to technically terminate.
- Identify activities that would be classified as passive.

The discussion of the issues also includes a comparison with other relevant types of business entities, including S Corporations, C Corporations, and Partnerships.