CHECKPOINT LEARNING® WEBINARS

Partnerships/LLCs – Section 754 Election and Basis Adjustments

 Presented by: Laurie A. Stillwell, CPA
Laurie A. Stillwell, CPA

Laurie A. Stillwell, CPA runs her own firm based in Saratoga Springs, NY. She specializes in working with small businesses, professional practices, and their owners.

In addition to her practice, Laurie Stillwell teaches webinars and live continuing professional education seminars nationally on ethics, and business and individual income tax issues for Thomson Reuters Tax & Accounting.

She is the author and editor of several continuing professional education texts, as well as published articles on budgeting, financial literacy, cash-flow management, and the tax and accounting issues faced by professionals and small business owners.

Prior to forming her own firm in 2001, Laurie spent more than a decade with local and regional accounting firms and specialized in providing tax and accounting services to closely-held businesses.

She began her public accounting career with the international firm of Price Waterhouse, in Boston, Massachusetts. Ms. Stillwell graduated summa cum laude from SUNY Albany’s School of Business with a B.S. in Accounting.
Learning Objectives

By the end of this course, you should be able to:

- Distinguish between inside and outside basis.
- Identify when the Section 754 election is allowable.
- Explain the mechanics of the Section 754 election.
- Formulate basis adjustments and asset allocations.
- Assess whether mandatory basis adjustments are required.
- Summarize reporting requirements of partnerships.

Two Faces of Partnership Law

Entity principle.

- Half of a partnership’s dual status for tax purposes, the entity principle views the partnership as an entity with administrative and accounting responsibilities separate from its partners (owners), with the fundamental right to conduct business and own assets, distinct from the actions of its partners (owners).
Two Faces of Partnership Law

Aggregate principle.

- The other half of a partnership’s dual status, the aggregate principle views each partner as effectively owning, or incurring, an allocable share of the partnership’s activities.

Two Faces…

- **FIRST PERSPECTIVE** – Basis of the partnership (or LLC) interest in the hands of the partner (or member). This is called “outside basis.”

- **SECOND PERSPECTIVE** – Basis the partnership (or LLC) has in its own assets. This is called “inside basis.”
Outside Basis

A taxpayer’s tax basis in a partnership interest (sometimes called the partner’s outside basis) is important for the same reasons basis is important with respect to any property.

It represents the partner’s cost for tax purposes and determines his:

– Limits for loss deductions (CAUTION: step one only!).
– Taxable distributions and basis for non-cash distributions.
– Gain (or loss) upon disposition of partnership interest.

Inside Basis

A partner’s outside basis in the partnership interest must be distinguished from the partnership’s adjusted basis in partnership assets (sometimes referred to as inside basis or tax capital).
Susie and Donna form a 50/50 partnership (Scoreboard, LLC) to sell digital high-definition scoreboards.

Susie contributes a building worth $200,000, with an adjusted basis of $75,000 that she has owned for five years.

Donna contributes $200,000 in cash to fund start-up operations.

Susie’s outside basis in her interest in Scoreboard, LLC is $75,000, and her holding period in the LLC interest is five years.

Donna’s outside basis in her interest is $200,000, and her holding period in the LLC begins on the day she acquired her ownership interest.
Partnership Inside Basis

Partnership’s basis (IRC Section 723) –

- The initial basis of property contributed to a partnership is the adjusted basis of the property in the hands of the contributing partner at the time of the contribution, plus any gain recognized by the partner.

Polling Question One

What is another term for tax capital?

A. Outside basis.
B. Book capital.
C. Debt basis.
D. Inside basis.
Example – Inside Basis

Susie and Donna form a 50/50 partnership (Scoreboard, LLC) to sell digital high-definition scoreboards.

Susie contributes a building worth $200,000, with an adjusted basis of $75,000 that she has owned for five years. (Original purchase price of $86,000 less accumulated depreciation of $11,000.)

Donna contributes $200,000 in cash to fund start-up operations.

Example – Inside Basis

Partnership takes a long-term holding period in the building. Partnership “steps into” Susie’s depreciation method and life.

Total initial inside basis is $275,000 on the books (tax) of the partnership.
Example – Inside Basis

<table>
<thead>
<tr>
<th>DEBIT</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>DEBIT</td>
<td>200,000</td>
</tr>
<tr>
<td>Building</td>
<td>CREDIT</td>
<td>86,000</td>
</tr>
<tr>
<td>A/D</td>
<td>CREDIT</td>
<td>11,000</td>
</tr>
<tr>
<td>Tax capital</td>
<td>CREDIT</td>
<td>200,000</td>
</tr>
<tr>
<td>Donna</td>
<td>CREDIT</td>
<td></td>
</tr>
<tr>
<td>Tax Capital</td>
<td>CREDIT</td>
<td>75,000</td>
</tr>
<tr>
<td>Susie</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Example – Inside/Outside Basis

At the end of Year 3, Scoreboard, LLC has made no distributions, and has reported $10,000 in income and $10,000 in expenses. The building has appreciated in value to $350,000.

Susie sells her 50% interest to Fred for $275,000 (FMV).
Section 754 – Nuts and Bolts

IRC Sec. 754 provides a partnership can elect to adjust the basis of partnership property in the event of a sale or exchange of a partnership interest, upon a partner's death, or upon certain distributions to partners.

When the Section 754 election is made, the partnership increases (decreases) its basis in partnership assets by the excess (shortfall) of the transferee's outside basis over the transferee's share of the partnership property's adjusted basis.
**Section 754 – Nuts and Bolts**

- The Section 754 election applies to all distributions and transfers during the tax year with respect to which the election is initially filed, and to all such transactions in any subsequent years.

- The election can only be revoked with the Commissioner’s consent.

**Section 754 – When Allowable**

The Section 754 election is allowable:

- When a partner dies.

- When a partner purchases an interest.

- When a partnership interest is exchanged (IRC Sec. 743(b)). Any distribution of a partnership interest is treated as an exchange (e.g., a corporation distributes a partnership interest to a shareholder).
Polling Question Two

All of the below may be eligible for Sec. 754 treatment EXCEPT:

A. Sale of partnership interest.
B. Gift of partnership interest.
C. Current cash distribution.
D. Liquidating cash distribution.

Section 754 – When Allowable

The Section 754 election is allowable when:

• When certain property (including cash) distributions are made to a partner.

But…

• Acquiring a partnership interest by contributing cash or property under IRC 721 or by gift – NO Section 754 adjustment allowed.
Section 754 – When Allowable

- Generally, there is no effect on the basis of undistributed partnership assets when a partner receives a current distribution of cash or other property [IRC Sec. 734(a)].

- However, if the partnership has a Section 754 election in effect, the basis of undistributed partnership assets may be adjusted in certain circumstances.

Section 754 – When Allowable

- Scenario #1 –
  
  If the receiving partner recognizes gain resulting from a current cash distribution in excess of outside basis (including IRC 752(b) gain), the partnership steps up the basis of partnership assets.

  The amount of the step-up is equal to the gain recognized by the receiving partner [IRC Sec. 734(b)(1)(A)].
Section 754 – When Allowable

- Scenario #2 –
  If the receiving partner's basis in property received in a current distribution is less than the partnership's basis in the distributed property, the partnership steps up the basis of partnership property by the difference.
  This occurs when the partner's basis in distributed property is limited to the partner's outside basis before the distribution [IRC Sec. 734(b)(1)(B)].

Section 754 – When Allowable

- Generally, there is no effect on the basis of undistributed partnership assets when a partner receives a liquidating distribution [IRC Sec. 734(a)].
- However, if the partnership has a Section 754 election in effect, the basis of partnership assets may be adjusted in certain circumstances.
Section 754 – When Allowable

❖ Scenario #1 –

If the receiving partner recognizes gain because the cash distributed (remember 752(b)) exceeds his outside basis, the partnership must step up the partnership property's basis by the gain.

The basis step-up must be allocated to capital assets [Reg. 1.755-1(c)(1)(ii)].

Section 754 – When Allowable

❖ Scenario #2 –

If the receiving partner's basis in property received is less than the partnership's basis in the distributed property, the partnership must step up the basis of partnership property by the difference.

This rule comes into play when the partner's basis in distributed property is limited to the partner's outside basis before the distribution.
Section 754 – When Allowable

❖ Scenario #3 –
If the receiving partner recognizes a loss in a liquidating distribution consisting solely of cash, unrealized receivables, and inventory items, the partnership must step down the basis of partnership property by the amount of the partner's loss [IRC Sec. 734(b)(2)(A)]. The basis step-down must be allocated to capital assets [Reg. 1.755-1(c)(1)(ii)].

Section 754 – When Allowable

❖ Scenario #4 –
If the receiving partner's basis in property distributed is greater than the partnership's basis in the distributed property, the partnership must step down the basis of its remaining assets.
This rule comes into play when the partner's outside basis (before the distribution) exceeds the partnership's inside basis in the distributed assets [IRC Sec(s). 734(b)(2)(B), 732(b), and 732(c)].
Polling Question Three

A partner must authorize the partnership to make a Section 754 election.

A. True.
B. False.

Section 754 – Election

- The Section 754 election must be made before the due date of the income tax return (including extensions) for the year in which the transfer occurs [IRC Sec. 754].
- The partnership makes the Section 754 election by attaching the appropriate information to its income tax return per Reg. 1.754-1(b)(1).
Reg. 301.9100-2 grants an automatic 12-month extension for filing a Section 754 election. To take advantage of the extension, an amended return with the election attached must be filed within 12 months from the original election deadline.
Section 754 – Election

- Any affected partners must report their income consistent with the election, either on an original or amended return.

Section 754 – Election

- Even if the automatic 12-month extension deadline has passed, a partnership can obtain an extension of time to file a Section 754 election under Reg. 301.9100-2.
Section 754 – Election

- To comply with the regulation, the partnership must request an extension from the IRS, establish a good reason for the delay, prove that the partnership acted reasonably and in good faith, and show that granting the extension will not prejudice the interests of the IRS.

- The IRS has been very reasonable in granting such extensions (e.g., 60 days).

Section 754 – Mechanics

- In general, the transferee partner's share of partnership property equals the sum of the transferee's interest in the partnership's previously taxed capital, plus the transferee's share of partnership liabilities.
Section 754 – Mechanics

The transferee partner's interest in the partnership's previously taxed capital is determined through a hypothetical transaction in which the partnership sells its assets in a taxable transaction for cash equal to the FMV of the assets [Reg. 1.743-1(d)(2)].

Polling Question Four

The Section 754 election addresses variances between inside basis and:

A. Tax capital.
B. Book capital.
C. Outside basis.
D. Holding period.
Section 754 – Mechanics

- The partner's share of the partnership's previously taxed capital equals:
  - The amount of cash the transferee would receive on a liquidation of the partnership following a hypothetical transaction, **plus**
  - The tax loss allocated to the transferee from the hypothetical transaction, **minus**
  - The tax gain allocated to the transferee partner [Reg. 1.743-1(d)(1)].

Example – Sale of Interest

Mark sold his 1/3 interest in the PQR Partnership to Alice on 12/30/15. The purchase price was $100,000 cash plus assumption of Mark’s share of the partnership liabilities. The purchase price was based on the following balance sheet:

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Tax Basis</th>
<th>FMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$11,000</td>
<td>$11,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>45,000</td>
<td>39,000</td>
</tr>
<tr>
<td>Inventory</td>
<td>50,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Equipment</td>
<td>110,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Land &amp; building</td>
<td>30,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Goodwill</td>
<td>—</td>
<td>68,000</td>
</tr>
<tr>
<td>Total</td>
<td>$246,000</td>
<td>$366,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and capital:</th>
<th>Tax Basis</th>
<th>FMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul</td>
<td>60,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Joanne</td>
<td>60,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Mark</td>
<td>60,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Total</td>
<td>$246,000</td>
<td>$366,000</td>
</tr>
</tbody>
</table>
Example – Sale of Interest

- $100,000 cash allocated – Step #1
- $0 tax loss on hypothetical sale – Step #2
- $40,000 tax gain on hypothetical sale – Step #3
- Previously taxed capital = $60,000 (don’t forget liabilities, too!)

Section 754 – Mechanics

- Note that when the transferor partner has a negative tax-basis capital account, the basis adjustment will be increased by the absolute value of the negative capital account.
Example – Sale of Interest

Moe, Larry and Curly equally own the Loser Partnership. On 12/27/15, Larry sold his 1/3 interest to Joey. The purchase price was $20,000 cash plus an assumption of $90,000 of partnership liabilities (Larry’s 1/3 share of $10,000 + $260,000). The purchase price is based on the following balance sheet:

<table>
<thead>
<tr>
<th>Assets</th>
<th>Tax Basis</th>
<th>FMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 15,000</td>
<td>$ 15,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>35,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Inventory</td>
<td>45,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Equipment</td>
<td>70,000</td>
<td>55,000</td>
</tr>
<tr>
<td>Land</td>
<td>15,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Building</td>
<td>60,000</td>
<td>110,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 240,000</strong></td>
<td><strong>$ 330,000</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and capital</th>
<th>Tax Basis</th>
<th>FMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 10,000</td>
<td>$ 10,000</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>260,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moe</td>
<td>(10,000)</td>
<td>20,000</td>
</tr>
<tr>
<td>Larry</td>
<td>(10,000)</td>
<td>20,000</td>
</tr>
<tr>
<td>Curly</td>
<td>(10,000)</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 240,000</strong></td>
<td><strong>$ 330,000</strong></td>
</tr>
</tbody>
</table>

Example – Sale of Interest

- $20,000 cash allocated – Step #1
- $0 tax loss on hypothetical sale – Step #2
- $30,000 tax gain on hypothetical sale – Step #3
- Previously taxed capital = ($10,000) (don’t forget liabilities, too!)
Example – Current Distribution

Phyllis has a $15,000 outside basis in her Big Phee Partners interest.

She receives a current cash distribution of $20,000.

Big Phee has a Section 754 election in effect.

Phyllis recognizes a $5,000 tax gain (the excess of the cash received over her pre-distribution outside basis).

Under IRC Sec. 734(b)(1)(a), Big Phee Partners steps up the basis of its remaining partnership assets by $5,000.

Example – Liquidating Distribution

David is a partner in the Bevo Brothers Partnership.

In a liquidating distribution, he receives $5,000 cash plus some private company stock in Acme Cleaners, Inc.

The partnership's basis in the stock distributed to David is $1,000, and its FMV is $7,500. David's pre-distribution basis in his Bevo Brothers interest is $9,750.
Polling Question Five
Which of the below affects the calculation of previously taxed capital?

A. Cash to partner upon hypothetical liquidation.
B. Loss to partner upon hypothetical liquidation.
C. Gain to partner upon hypothetical liquidation.
D. All of the above.

Example – Liquidating Distribution
Under Section 732(c), David's basis in the stock will be $4,750.

This represents a $3,750 step-up over the partnership's basis in the stock.

Under IRC Sec. 734(b)(2)(B), Bevo must step down the basis of its assets by $3,750.
Section 754 – Mechanics

**DEBIT**  Affected asset(s)

**CREDIT**  “Phantom” capital account – Sec. 754

Asset(s) Allocations

- If a Section 754 election is made and there is a **partnership interest transfer** (not a distribution), the partnership calculates the basis adjustment allocable to goodwill (if any) by using the residual method to determine the FMV of goodwill [IRC Sec. 1060(d)].

- Think…asset acquisition “regular rules.”
IRC Section 1060

- **Class One** – Cash, demand deposits, and general deposit accounts (not CDs)

- **Class Two** – To the extent of FMV, includes actively traded personal property, CDs, U.S. government securities, publicly traded stock, and foreign currency.

- **Class Three** – To the extent of FMV, includes debt instruments (including accounts receivable) and mark-to-market assets.

- **Class Four** – To the extent of FMV, includes inventory and inventory-like assets.

- **Class Five** – To the extent of FMV, includes “hard” assets such as real estate, equipment, furniture and fixtures, etc.

- **Class Six** – To the extent of FMV, includes ALL Section 197 intangibles EXCEPT goodwill and going concern value. Includes $$’s for a covenant-not-to-compete.

- **Class Seven** – Residual – Only goodwill and going concern value.
**Asset(s) Allocations**

- Adjustments under IRC Sec. 743(b) can have a positive adjustment allocable to one class and a negative adjustment allocable to another class. This can occur even if the total basis adjustment is zero.

- Further, the allocation to one item of property within a class of property can be positive while the allocation to another item of property within a class can be negative.

**Asset(s) Allocations**

- The basis adjustment allocable to ordinary income property equals the total amount of income, gain, or loss allocated to the transferee partner from the sale of all ordinary income property in a hypothetical transaction.

- Unrealized receivables under IRC Sec. 751(c) such as depreciation recapture should be treated as a separate asset that is ordinary income property [Reg. 1.755-1(a)(1)].
Polling Question Six

Goodwill belongs to what Sec. 1060 class?
A. Class seven.
B. Class six.
C. Class one.
D. None of the above.

Asset(s) Allocations

- Whatever the ultimate allocation, the adjustment to the basis of partnership assets is specific to the transferee partner only and does not increase the basis of partnership property with respect to any other partner.
Asset(s) Allocations

- An increase in the basis of a depreciable asset due to the transfer of a partnership interest must be treated as newly purchased recovery property that is placed in service when the transfer occurs.
- No change is made to the method or life of the portion of the asset that is not increased.
- If the basis of an asset is decreased as a result of the transfer, the decrease is taken into account over the remaining life of the asset.

Asset(s) Allocations

- When a partnership with a Section 754 election in effect makes a basis adjustment after a distribution, the type of property distributed controls the type of property to which the basis adjustment is made.
- If a distribution of capital gain property results in lost basis at the partner level, the partnership steps up the basis of only capital gain property and Section 1231 property.
**Asset(s) Allocations**

- When a partnership makes an optional basis adjustment because the receiving partner recognized gain on a current cash distribution, the basis adjustment is allocated solely to the asset class consisting of capital assets and Section 1231 property [Reg. 1.755-1(c)(1)(ii)].

---

**Asset(s) Allocations**

- Once the practitioner has determined to which class of property the basis adjustment is allocated, the step-up is allocated to the various individual properties within the class in proportion to unrealized appreciation (for a basis step-up).
Asset(s) Allocations

- Basis adjustments made in connection with a distribution under IRC Sec. 734(b) are not specially allocated to the receiving partner.
- Such basis adjustments work to the benefit or detriment of all partners.
- Note that this is different from the treatment of basis adjustments (under IRC Sec. 743) after a transfer of a partnership interest.

Mandatory Section 754 “Like”

- Regardless of whether the partnership has made a 754 election, mandatory Section 743(b) adjustments must be made to the basis of partnership assets if immediately after the transfer of a partnership interest, the adjusted tax basis of all of the partnership assets exceeds the fair market value of the partnership assets by more than $250,000 (“substantial built-in loss”). (IRC 743(d))
Mandatory Section 754 “Like”

- Similarly, mandatory Section 734(b) adjustments must be made if there is a distribution of partnership property in liquidation of a partner’s interest and the downward adjustment to the basis of partnership assets would exceed $250,000 if a Section 734(b) election had been in effect (IRC 734(d)).

Polling Question Seven

Partnerships that choose not to make a Section 754 election are never forced to adjust the basis of their assets.

A. True.

B. False.
Example – Section 754 “Like”

Alpine Rockery Partnership (AR) has no liabilities and does not have a Section 754 election in effect.

AR's assets have a FMV of $1 million and an adjusted basis of $1.4 million.

Under IRC Sec. 743(d), AR has a substantial built-in loss because the adjusted basis of its property exceeds its FMV by more than $250,000.

Example – Section 754 “Like”

Hans, a partner of AR, sells his 25% interest to Gretel for its $250,000 FMV.

Under IRC Sec. 743(b), AR must make a negative adjustment of $100,000 to the basis of its assets, all of which is allocable to Gretel.

** See Notice 2005-32 for more information on required disclosures.
Reporting Requirements

**Sales and exchanges** – A partnership that makes a Section 743 adjustment must attach a statement to the partnership return for the year of the transfer that provides the name and TIN of the transferee partner and the computation and allocation of the basis adjustment [Reg. 1.743-1(k)(1)].

Reporting Requirements

- A transferee partner acquiring an interest by sale or exchange has to notify the partnership in writing within 30 days of the transfer.

- The written notice must contain the name, address, and the TIN of the transferee and, if known, the transferor, the date of the transfer, the amount of any liabilities assumed or taken subject to by the transferee, and the amount of any money and the FMV of any other property delivered for the partnership interest.
Reporting Requirements

- In the case of a transfer upon death, the transferee partner has one year from the date of death to notify the partnership in writing. The written notice must include the names, addresses, and TINs of both the deceased and the transferee partner; the date on which the transferee became owner of the partnership interest; the FMV of the partnership interest on the applicable valuation date; and the method used to determine FMV [Reg. 1.743-1(k)(2)(ii)].

Polling Question Eight

Reporting requirements apply to Sec. 754 adjustments made due to:

A. Transfers of interests (e.g., sale).
B. Death of partner.
C. Distributions.
D. All of the above.
Reporting Requirements

**Distributions** – Line 12b on Schedule B of Form 1065 asks if the partnership made any optional basis adjustments under IRC Sec. 734(b) as a result of distributions.

- If the answer is yes, the partnership must attach a statement showing the class of property distributed (capital gain or ordinary income), how the basis adjustment amount was determined, and how it was allocated.

---

**Form 1065 (2015)**

<table>
<thead>
<tr>
<th>Schedule B</th>
<th>Other Information (continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If “Yes,” the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions.</td>
</tr>
<tr>
<td>12a</td>
<td>Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.</td>
</tr>
<tr>
<td>12b</td>
<td>Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If “Yes,” attach a statement showing the computation and allocation of the basis adjustment. See instructions.</td>
</tr>
<tr>
<td>12c</td>
<td>Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(c)) or substantial basis reduction (as defined under section 734(d))? If “Yes,” attach a statement showing the computation and allocation of the basis adjustment. See instructions.</td>
</tr>
</tbody>
</table>
Conclusion

Thank you for your participation in today’s webinar!

Q&A

We will be happy to take questions at this time.
CHECKPOINT LEARNING®
WEBINARS

Upcoming Webinars

01/03/17  Identifying and Correcting the Most Common Audit Inefficiencies
01/03/17  Tax Fraud and Identity Theft
01/04/17  Everything You Wanted to Know About Generally Accepted Government Auditing Standards (GAGAS) for Financial Audits
01/04/17  PPC 101: Making the Most of the Methodology
01/04/17  A CPA’s Independence: Compliance with the Professional Code of Conduct and Practical Considerations
01/05/17  Compilations, Reviews and Preparations - Comprehensive Guidance Including Implementation of the New SSARS 21 Standards
01/05/17  Capital Gain or Ordinary Income
01/06/17  How to Sell an S Corporation
01/06/17  SMART Tools: Risk Assessment

All Free with Premier Plus!

CHECKPOINT LEARNING®
PREMIER PLUS CPE PACKAGE

The Checkpoint Learning Premier Plus CPE Package provides more learning options than ever before for a single low annual price!

• Unlimited access to 450+ online and downloadable self-study courses
• Unlimited access to 500+ scheduled webinars including all full-day webinars
• 40 annual hours of discounts on Gear Up and AuditWatch self-sponsored seminars and conferences
• Competency model tool
• Online CPE tracking and compliance monitoring

This annual subscription package is available for just $469 for new users.

For more information and to sign up, please visit:
https://checkpointlearning.thomsonreuters.com/CPEsolutions/PLSW.