

Partnership Taxation: Level III—Special Allocation Rules Self-Study Webinar (10 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:

This self-study webinar is for tax professionals who want to explore the most complex partnership rules. In this practical self-study webinar, you'll cover special allocations of income, loss, gain, deductions and distributions through in-depth case studies. You will:

- Gain an in-depth understanding of Section 704(b) regulations
- Review the exceptions to Section 721
- Analyze the allocation of liabilities between partners under Section 752
- Work through examples of special allocations under both Sections 704(b) and 704(c)
- Calculate the asset step-up allowable under Section 754
- Review terminations, liquidations and transfers of partnership interests

Objective:

To provide tax practitioners who prepare partnership returns or advise clients on partnership issues with in-depth knowledge of complex tax allocation rules, especially under Sections 704(b) and (c). Using case studies, participants will analyze partnership agreements, learn to avoid tax surprises and be able to advise clients to assure correct returns.

[Detailed Learning Objectives](#) [1]

Emphasis:

- Impact of recent developments on partners and partnerships
- The Section 199A qualified business income deduction
- Section 754 special allocations
- Section 704(b) safe harbor rules
- Minimum gain chargebacks
- Section 704(c) and allocation on contributed property
- Qualified income offsets
- Analysis of partnership agreements to ensure compliance with special allocation rules
- Economic risk rules and liability allocations
- Capital account maintenance
- Effect of admission of new partners on tax allocation
- Deficit restoration agreement

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1. Recognize the applicability of the anti-fragmentation rules of Section 704(c).

2. Recognize circumstances in which a partner will recognize gain upon the contribution of property to a partnership for tax purposes.

3. Identify the tax implications of a partner's contribution of services to an interest in a partnership.

4. Identify those individuals (or entities) permitted to make the carry over.

5. Identify the requirements of nonrecourse liabilities.

6. Identify the tax implications of a partner's gain or loss on a sale or disposition of an interest in a partnership.

7. Recognize the rules for the allocation of nonrecourse debt to the partnership partners.

8. Identify the methodology for allocating nonrecourse debt to a partner when the partnership agreement is not specified.

9. Recognize transactions that will increase a partner's capital account.

10. Identify the methodology for the allocation of nonrecourse debt to the partnership partners.

11. Identify the circumstances under which the contribution of property to a partnership (Section 704(c)) will not apply.

12. Identify the complete allocation methodology under Section 704(c).

13. Recognize the circumstances under which the IRS will not disallow a partnership's allocation under the partnership agreement regardless.

14. Recognize a partner's basis in property received from a partnership in a current property distribution.

15. Recognize a partner's basis in property received from a partnership in a liquidating property distribution.

16. Identify the tax implications of partnership guaranteed payments.

17. Identify the partner's basis in property received from a partnership in a current property distribution.

18. Recognize the general operation of the Section 704 election.

19. Recognize the treatment of the Section 704(c) gain or loss.

BottomPrerequisite:

Partnership Taxation: Level I or equivalent.

Preparation:

No advance preparation required.

Level of Knowledge:

Advanced.

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Links:

[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)