


Tax Law Basics of an LLC
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The logo for the Center for Agricultural Law and Taxation (CALT) at Iowa State University is displayed on the left. It features the text "IOWA STATE UNIVERSITY" above "CALT" in a large, stylized font, with a scale of justice icon. To the right of the logo is a photograph of a rural farm scene with a barn and trees.

What is a Limited Liability Company?

- A creation of an entity based on state law – varies from state to state
 - Taxed as a Partnership – “flow-through”
 - Corporation or
 - S Corporation or as – “flow-through”
 - An entity Disregarded as Separate from its Owner under Treas. Reg. 301.7701-3 – Schedule C/F/ or E filing for income tax purposes
 - This does not apply for gift tax purposes

LLC Classification

- LLC with at least two members is classified as a partnership for federal income tax purposes
- LLC with only one member becomes the entity disregarded as separate from its owner
 - But as a separate entity for the purpose of employment and certain excise tax
- Classification can change under certain default rules – discussed later

Tax Classification Election

- An LLC that does not want to accept its default federal tax classification, or that wishes to change its classification, uses Form 8832, Entity Classification Election, to elect how it will be classified for federal tax purposes.
- Generally, an election specifying an LLC’s classification cannot take effect more than 75 days prior to the date the election is filed, nor can it take effect later than 12 months after the date the election is filed.
- An LLC may be eligible for late election relief in certain circumstances

Form 8832 Entity Election Classification

- An eligible entity uses Form 8832 to elect how it will be classified for federal tax purposes
 - As a corporation
 - Partnership
 - Or an entity disregarded as separate from its owner.
 - **An eligible entity is classified for federal tax purposes as a partnership unless it files Form 8832 and elects to be treated as another entity.**
 - **Form 2553, Election by a Small Business Corporation to be treated as an S Corporation must be filed 2.5 months from the start of the first taxable year. Ni Form 8832 is required**

Late Election Relief

- Complete Part II only if the entity is requesting late election relief under Rev. Proc. 2009-41
- An eligible entity may be eligible for late election relief under Rev. Proc. 2009-41, 2009-39 I.R.B. 439, if **each** of the following requirements is met:
 - 1. The entity failed to obtain its requested classification as of the date of its formation (or upon the entity’s classification becoming relevant) or failed to obtain its requested change in classification solely because Form 8832 was not filed timely
 - 2. Either:
 - a. The entity has not filed a federal tax or information return for the first year in which the election was intended because the due date has not passed for that year’s federal tax or information return; or
 - b. The entity has timely filed all required federal tax returns and information returns (or if not timely, within 6 months after its due date, excluding extensions) consistent with its requested classification for all of the years the entity intended the requested election to be effective and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years. If the eligible entity is not required to file a federal tax return or information return, each affected person who is required to file a federal tax return or information return must have timely filed all such returns (or if not timely, within 6 months after its due date, excluding extensions) consistent with the

Where to File Form 8832
<ul style="list-style-type: none">• File with Campus in instructions• Attach a copy of Form 8832 to the first years return• If entity is not required to file that first year:<ul style="list-style-type: none">– Form 8832 must be filed with all direct and indirect owners tax returns – exceptions apply

Attaching Form 8832
<ul style="list-style-type: none">• An indirect owner of the electing entity does not have to attach a copy of the Form 8832 to its tax return if an entity in which it has an interest is already filing a copy of the Form 8832 with its return• Failure to attach a copy of Form 8832 will not invalidate an otherwise valid election, but penalties may be assessed against persons who are required to, but do not, attach Form 8832.

Acceptance Notification
<ul style="list-style-type: none">• The service center will notify the eligible entity at the address listed on Form 8832 if its election is accepted or not accepted• The entity should generally receive a determination on its election within 60 days after it has filed Form 8832.• Care should be exercised to ensure that the IRS receives the election• If the entity is not notified of acceptance or non-acceptance of its election within 60 days of the date of filing, take follow-up action by calling 1-800-829-0115• Or by sending a letter to the service center to inquire about its status.

Certified/Registered Mail

- Send any such letter by certified or registered mail via the U.S. Postal Service, or equivalent type of delivery by a designated private delivery service (see Notice 2004-83, 2004-52 I.R.B. 1030 (or its successor)).
- If the IRS questions whether Form 8832 was filed, an acceptable proof of filing is:
 - A certified or registered mail receipt (timely postmarked) from the U.S. Postal Service, or its equivalent from a designated private delivery service;
 - Form 8832 with an accepted stamp;
 - Form 8832 with a stamped IRS received date; or
 - An IRS letter stating that Form 8832 has been accepted.

Partnership

- Files Form 1065. U.S. Return of Partnership Income
- Only a member or manager of the LLC can sign the partnership return and be considered as the tax matter partner
 - Member manager is any owner of an interest who has authority to make manager decisions
 - No election or designation then each owner is treated as a member manager

Form 1065

Designation of Tax Matters Partner (see instructions)
Enter below the general partner or member-manager designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP	Identifying number of TMP
If the TMP is an entity, name of TMP representative	Phone number of TMP
Address of designated TMP	

Form 1065 (2014)

Partnership
<ul style="list-style-type: none">• Includes:<ul style="list-style-type: none">– Limited Partnership– Syndicate– Group– Pool– Joint Venture– Other unincorporated organization

Changes in the Default Classification
<ul style="list-style-type: none">• Members in a partnership reduced to only one member = entity disregarded as separate from its owner• But, if the LLC has made an election to be classified as a corporation the above would not apply

Disregarded Entities
<ul style="list-style-type: none">• One member• Form 1040, Schedule C or C-EZ : Profit or Loss from a Business (Sole Proprietorship)• Form 1040, Schedule E : Supplemental Income and Loss or• Form 1040 Schedule F : Profit or Loss from Farming

S Corporations LLC Election

- Complete and file Form 2553:
 - No more than two months and 15 days after the beginning of the tax year the election is to take effect, or
At any time during the tax year preceding the tax year it is to take effect.
- For this purpose, the 2-month period begins on the day of the month the tax year begins and ends with the close of the day before the numerically corresponding day of the second calendar month following that month
- If there is no corresponding day, use the close of the last day of the calendar month.

Form 8832 and 2553 Interaction

- File Form 2553 to elect classification as an S corporation
- LLCs electing classification as an S corporation are not required to file Form 8832 to elect classification as a corporation before filing Form 2553
- By filing Form 2553, an LLC is deemed to have elected classification as a corporation in addition to the S corporation classification.
- *If the LLC elects to be classified as a corporation by filing Form 8832, a **CAUTION** copy of the LLC's Form 8832 must be attached to the federal income tax return of each direct and indirect owner of the LLC for the tax year of the owner that includes the date on which the election took effect.*

**Example
Classification as a Corporation without and S
Election**

- Wanda and Sylvester are members of an LLC. They agree that the LLC should be classified as a corporation but do not want to elect to have the LLC be treated as an S corporation
- The LLC must file Form 8832.

Example <i>Classification as a corporation with an S election.</i>
<ul style="list-style-type: none">• Evelyn and Carol are members of an LLC• They agree that the LLC should be classified as an S corporation• The LLC must file Form 2553 instead of Form 8832.

C Corporation
<ul style="list-style-type: none">• File Form 8832 to elect the classification

Example No Prior Year
<ul style="list-style-type: none">• A calendar year small business corporation begins its first tax year on January 7. The 2-month period ends March 6 and 15 days after that is March 21• To be an S corporation beginning with its first tax year, the corporation must file Form 2553 during the period that begins January 7 and ends March 21• Because the corporation had no prior tax year, an election made before January 7 will not be valid.

Late S-Corporation Election

- When filing Form 2553 for a **late** S corporation election, the corporation (entity) **must** write in the top margin of the first page of Form 2553 "FILED PURSUANT TO REV. PROC. 2013-30." Also, if the late election is made by attaching Form 2553 to Form 1120S, the corporation (entity) **must** write in the top margin of the first page of Form 1120S "INCLUDES LATE ELECTION(S) FILED PURSUANT TO REV. PROC. 2013-30."

Notification of Acceptance or Non-Acceptance

- The service center will notify the corporation if its election is accepted and when it will take effect
- The corporation will also be notified if its election is not accepted
- The corporation should generally receive a determination on its election within 60 days after it has filed Form 2553
- If box Q1 in Part II is checked, the corporation will receive a ruling letter from the IRS that either approves or denies the selected tax year. When box Q1 is checked, it will generally take an additional 90 days for the Form 2553 to be accepted.
- Care should be exercised to ensure that the IRS receives the election
- If the corporation is not notified of acceptance or non-acceptance of its election within 2 months of the date of filing (date faxed or mailed), or within 5 months if box Q1 is checked, take follow-up action by calling 1-800-829-4933.

Q Boxes

Note. If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1048. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?
 Yes No

2. Check here to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. (See instructions for more information.)

3. Check here to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

Self-Employment Tax
<ul style="list-style-type: none">• Partners or members are not employees• Self-employment tax will apply• In general, under § 1402(a) of the Internal Revenue Code (the "Code"), "net earnings from self-employment" includes the gross income derived from any trade or business carried on by a sole proprietor or partner in a partnership, less applicable deductions• In addition, any partner's distributive share of income or loss from any trade or business carried on by a partnership is also, subject to certain exceptions, considered as net earnings from self-employment

Exceptions
<ul style="list-style-type: none">• The self-employment tax rules provide for a number of specific exceptions to the definition of includible self-employment earnings• These exceptions generally include: (i) rentals from real and personal property; (ii) interest and dividends; (iii) gains or losses from sales or exchanges of capital assets; and (iv) income or loss distributive share of limited partners.

General vs Limited
<ul style="list-style-type: none">• In December 1994, the IRS issued proposed regulations attempting to provide guidance as to who is treated as a general partner and who is treated as a limited partner for purposes of self-employment taxes• Many negative comments were received• In 1997 the proposed regulations were withdrawn and new regulations were released

1997 Regulations
<ul style="list-style-type: none">• Define which partners are considered limited partners for purposes of self-employment tax issues• The 1997 Proposed Regs are proposed to apply to all entities classified as a partnership for federal tax purposes (e.g. limited partnerships, LLC's or other entities)

1997 Regulations
<ul style="list-style-type: none">• Analysis<ul style="list-style-type: none">– Relationship between the partner, the partnership, and the partnership's business.– Individual will be treated as a limited partner if:<ul style="list-style-type: none">• has personal liability for the debts of, or claims against, the partnership by reason of being a partner;• has authority to contract on behalf of the partnership under the state entity statute pursuant to which the partnership is organized (such as the Utah Revised Limited Liability Company Act); or• participates in the partnership's trade or business for more than 500 hours during the taxable year.

1997 Regulations
<ul style="list-style-type: none">• The 1997 Proposed Regulations have never officially been adopted by the IRS but have been relied on by many taxpayers.

CCA 201436049

- This Chief Counsel Advice responds to your request for assistance, and was drafted in coordination with the Office of Associate Chief Counsel (Pass-throughs & Special Industries). This advice may not be used or cited as precedent

CCA 201436049

- Company served as investment managers
- Company has full authority and responsibility to manage and control the affairs and business of each investment fund
 - Marketing and trading of each fund
 - Income is fees for providing the management services
 - Company treated all partners as “limited partners” not subject to SE Tax on their distributive share

CCA 201436049

- Only other income was guaranteed payments consisting of health insurance and parking benefits = reasonable compensation
- Revenue Ruling 69-184, , provides that bona fide members of a partnership are not employees of the partnership under the usual common law rules applicable in determining the employer employee relationship. The revenue ruling provides that a partner who devotes his time and energies in the conduct of the trade or business of the partnership, or in providing services to the partnership, as an independent contractor, is in either case a self - employed individual rather than an individual who has the status of an employee.

CCA 201436049
<ul style="list-style-type: none">• In general, a partner must include his distributive share of partnership income in calculating his net earnings from self employment• Fees for services, like those generated by an investment management company, are part of the partners' distributive shares under § 702(a)(8)• Consequently, such fees are included in calculating net earnings from self employment, unless an exclusion applies

IRS
<ul style="list-style-type: none">• Section 1402(a)(13) and Investment Management Partnership• The area of law in this case has been "clouded" for quite some time• IRS appears to be looking very carefully at "limited partners" even though they have be unwilling to issue final regulations•

Guaranteed Payments
<ul style="list-style-type: none">• Guaranteed payments are those made by a partnership to a partner that are determined without regard to the partnership's income• Guaranteed payments are treated as a partner's distributive share of ordinary income• Guaranteed payments are not subject to income tax withholding.

Guaranteed Payments

- The IRS treats guaranteed draws as wages and requires members to pay self-employment taxes and make estimated tax payments
- The managing member must pay the full amount of the employment tax -- the employer and employee amounts that, together, total approximately 15 percent in 2015 -- but gets to deduct half of that amount from his adjusted gross income as a business expense.

Guaranteed Payments

- Guaranteed payments provide an immediate tax advantage for an LLC's bottom line
 - The IRS allows an LLC treated as a partnership to deduct the amount of the company's guaranteed payments from its overall revenue
 - Thus, all salary payments to members are treated as a business expense, reducing the taxable amount reported on the LLC's Schedule K
 - In addition, guaranteed payments aren't treated as wages and aren't subject to matching FICA contributions from the LLC as are wages paid to employees, helping reduce the LLC's overall tax burden.
 - In addition, members receiving guaranteed payments can deduct 50% of self-employment tax

Guaranteed Payments

- The partnership generally deducts guaranteed payments on line 10 of Form 1065 as a business expense
- They are also listed on Schedules K and K1 of the partnership return
- The individual partner reports guaranteed payments on Schedule E (Form 1040) as ordinary income, along with his or her distributive share of the partnership's other ordinary income
- Guaranteed payments made to partners for organizing the partnership or syndicating interests in the partnership are **capital expenses**

Guaranteed Payments

- **Minimum payment**
 - If a partner is to receive a minimum payment from the partnership, the guaranteed payment is the amount by which the minimum payment is more than the partner's distributive share of the partnership income before taking into account the guaranteed payment.

Example

- Under a partnership agreement, Thomas is to receive 30% of the partnership income, but not less than \$8,000
- The partnership has net income of \$20,000
- Thomas's share, without regard to the minimum guarantee, is \$6,000 (30% × \$20,000)
- The guaranteed payment that can be deducted by the partnership is \$2,000 (\$8,000 – \$6,000)
- Thomas's income from the partnership is \$8,000, and the remaining \$12,000 of partnership income will be reported by the other partners in proportion to their shares under the partnership agreement.
- If the partnership net income had been \$30,000, there would have been no guaranteed payment since his share, without regard to the guarantee, would have been greater than the guarantee.

Organization Expenses

- Generally, organizational and syndication expenses are not deductible by the partnership
- However, a partnership can elect to deduct a portion of its organizational expenses and amortize the remaining expenses
- Organizational expenses (if the election is not made) and syndication expenses paid to partners must be reported on the partners' Schedule K1 as guaranteed payments.

Basis of Partnership Interest
<ul style="list-style-type: none">• The basis of a partnership interest is the money plus the adjusted basis of any property the partner contributed• If the partner must recognize gain as a result of the contribution, this gain is included in the basis of his or her interest• Any increase in a partner's individual liabilities because of an assumption of partnership liabilities is considered a contribution of money to the partnership by the partner

More Basis Issues Interest acquired by Gift, etc.
<ul style="list-style-type: none">• If a partner acquires an interest in a partnership by gift, inheritance, or under any circumstance other than by a contribution of money or property to the partnership, the partner's basis must be determined

Basis Increases
<ul style="list-style-type: none">• The partner's additional contributions to the partnership, including an increased share of, or assumption of, partnership liabilities• The partner's distributive share of taxable and nontaxable partnership income• The partner's distributive share of the excess of the deductions for depletion over the basis of the depletable property, unless the property is oil or gas wells whose basis has been allocated to partners.

**Basis Decreases
Never Below -0-**

- The money (including a decreased share of partnership liabilities or an assumption of the partner's individual liabilities by the partnership) and adjusted basis of property distributed to the partner by the partnership
- The partner's distributive share of the partnership losses (including capital losses)
- The partner's distributive share of nondeductible partnership expenses that are not capital expenditures
- This includes the partner's share of any section 179 expenses, even if the partner cannot deduct the entire amount on his or her individual income tax return.
- The partner's deduction for depletion for any partnership oil and gas wells, up to the proportionate share of the adjusted basis of the wells allocated to the partner.

Partner's liabilities assumed by partnership

- If contributed property is subject to a debt or if a partner's liabilities are assumed by the partnership, the basis of that partner's interest is reduced (but not below zero) by the liability assumed by the other partners
- This partner must reduce his or her basis because the assumption of the liability is treated as a distribution of money to that partner
- The other partners' assumption of the liability is treated as a contribution by them of money to the partnership

Example

- Ivan acquired a 20% interest in a partnership by contributing property that had an adjusted basis to him of \$8,000 and a \$4,000 mortgage. The partnership assumed payment of the mortgage
- The basis of Ivan's interest is:
- Adjusted basis of contributed property \$8,000.
 - Minus: Part of mortgage assumed by other partners (80% × \$4,000) \$3,200
 - Basis of Ivan's partnership interest = \$4,800

Unreimbursed Expenses

- You can deduct unreimbursed ordinary and necessary expenses you paid on behalf of the partnership (LLC) if you were required to pay these expenses under the partnership (LLC) agreement.

Unreimbursed Partnership Expenses

- If they are an Itemized Deduction – Schedule A, they can only be taken on Schedule A
- Enter unreimbursed partnership expenses from non-passive activities on a separate line in column (h) of line 28
- Do not combine these expenses with, or net them against, any other amounts from the partnership.
- If the expenses are from a passive activity and you are not required to file Form 8582, enter the expenses related to a passive activity on a separate line in column (f) of line 28
- Do not combine these expenses with, or net them against, any other amounts from the partnership.
- Enter "UPE" in column (a) of the same line.

Subsequent Election Classifications

- An LLC can elect to change its classification
- Generally, once an LLC has elected to change its classification, it cannot elect again to change its classification during the 60 months after the effective date of the election
- An election by a newly formed LLC that is effective on the date of formation is not considered a change for purposes of this limitation
- Review Treas. Reg. 301.77013(c) and the Form 8832 instructions

Tax Consequences
<ul style="list-style-type: none">• An election to change classification can have significant tax consequences

Partnership to Corporation.
<ul style="list-style-type: none">• An election to change classification from a partnership to a corporation will be treated as if the partnership contributed all of its assets and liabilities to the corporation in exchange for stock and the partnership then immediately liquidated by distributing the stock to its partners.

Corporation to Partnership.
<ul style="list-style-type: none">• An election to change classification from a corporation to a partnership will be treated as if the corporation distributed all of its assets and liabilities to its shareholders in liquidation and the shareholders then immediately contributed all of the distributed assets and liabilities to a new partnership.

Corporation to Disregarded Entity.

- An election to change classification from a corporation to a disregarded entity will be treated as if the corporation distributed all of its assets and liabilities to its single owner in liquidation.

Disregarded Entity to Corporation

- An election to change classification from a disregarded entity to a corporation will be treated as if the owner of the disregarded entity contributed all of the assets and liabilities to the corporation in exchange for stock.

Election to Change Entity

- These four situations all have some tax consequences
- The issues can be complicated and we will not have time to address in today's session

POA
<ul style="list-style-type: none">• http://www.irs.gov/uac/Powers-of-Attorney-for-LLCs• Chart to assist

EIN
<ul style="list-style-type: none">• On Aug. 16, 2007, changes to Treas. Reg. 1.301.7701-2 were issued• The new regulations state that the LLC, not its single owner, will be responsible for filing and paying all employment taxes on wages paid on or after January 1, 2009• These regulations also state that for certain excise taxes, the LLC, not its single owner, will be responsible for liabilities imposed and actions first required or permitted in periods beginning on or after January 1, 2008.

EIN
<ul style="list-style-type: none">• If a single member LLC has been filing and paying employment taxes under the name and EIN of the owner, and no EIN was previously assigned to the LLC, a new EIN will be required for wages paid on or after January 1, 2009• If a single member LLC has been filing and paying excise taxes under the name and EIN of the owner and no EIN was previously assigned to the LLC, a new EIN will be required for certain excise tax liabilities imposed and actions first required or permitted in periods beginning on or after January 1, 2008

<p>EIN Examples</p>
<ul style="list-style-type: none"> • If the primary name on the account is John Doe, a new EIN will be required. • If the primary name on the account is John Doe and the second name line is Doe Plumbing (which was organized as an LLC under state law), a new EIN is required. • If the primary name on the account is Doe Plumbing LLC, a new EIN will not be required.

<p>EIN</p>
<ul style="list-style-type: none"> • You will be required to obtain a new EIN if any of the following statements are true. <ul style="list-style-type: none"> – A new LLC with more than one owner (Multi-member LLC) is formed under state law. – A new LLC with one owner (Single Member LLC) is formed under state law and chooses to be taxed as a corporation or an S corporation. – A new LLC with one owner (Single Member LLC) is formed under state law, and has an excise tax filing requirement for tax periods beginning on or after January 1, 2008 or an employment tax filing requirement for wages paid on or after January 1, 2009.

<p>EIN</p>
<ul style="list-style-type: none"> • You will not be required to obtain a new EIN if any of the following statements are true. <ul style="list-style-type: none"> – You report income tax as a branch or division of a corporation or other entity, and the LLC has no employees or excise tax liability. – An existing partnership converts to an LLC classified as a partnership. – The LLC name or location changes. – An LLC that already has an EIN chooses to be taxed as a corporation or as an S corporation. – A new LLC with one owner (single member LLC) is formed under state law, does not choose to be taxed as a corporation or S corporation, and has no employees or excise tax liability. NOTE: <i>You may request an EIN for banking or state tax purposes, but an EIN is not required for federal tax purposes.</i>

Form 1099 Misc
<ul style="list-style-type: none">• Unless the business chooses S Corporation or C Corporation status Form 1099 Misc would be required for all services provided totaling \$600 or more.

CALT RESOURCES

Scoop Dates for Post Filing Season
<ul style="list-style-type: none">• June 9, 2015• June 24, 2015• July 1, 2015• July 15, 2015

**UP Coming Tax Law Webinars
June 2015**

- **Tax Basics for an LLC– June 3, Noon – 1:00** - Now that the LLC has been established what are the filing requirements? What about hiring employees? Determining your estimated tax payments and how the income will show up on the personal return, depending on the entity election. A general overview of the LLC and some of the problematic issues related to filing for this business entity.
- **Preparing Form 1040X – June 4, Noon to 1:00** - A filed tax return may need to be amended for a variety of reasons. This class will cover the basics and provide some tips on preparing a correct and complete amended return, including what documentation is needed in various types of amendments.
- **Farm Depreciation Issues – June 9, Noon to 1:00** - You have a farm client and depreciation is an issue, this class will review the basis of depreciation and the center on some of the specific issues related to farming. Included will be the determination of repairs vs improvements, provisions of the New Repair Regulations and the impact on your farming clients and will conclude with an overview of §179 and Bonus Depreciation issues.
- **Confronting a Tax Lien – June 23, Noon to 1:00** - Your client has a tax lien against their property. This class will review the lien procedures and provide guidance on who to call and the circumstances where a lien withdrawal is an option.

**UP Coming Tax Law Webinars
June 2015**

- **Payment Options for Your Client – June 24, Noon to 1:00** - The return has been filed but your client owes. What options does your client have in paying an IRS balance due? We will explore the various payment options available to your client.
- **Business Use of Home – Historical vs the New Safe Harbor Method – June 25, Noon to 1:00** - The Business Use of Home deduction will be reviewed and the differences between the two methods available will be explored. This will help you determine what method works best for your client and the advantages and disadvantages of each method will be explored.
- **Disaster – Assisting Your Client with Recovery – June 30, Noon to 1:00** - When disaster hits depending on the circumstances, your client can file for a disaster loss on an amended return in some cases or for the loss on a current years return. How is the loss determined and what procedures will your client need to be aware of to determine the loss incurred will be discussed.

June/July Ethics Webinars

- Part 1 will cover first part of the key elements:
- Monday, June 8 - Noon to 1 pm
- Wednesday, July 15 - Noon to 1 pm
- Part 2 will cover the remaining sections of the Circular 230 including disciplinary actions:
- Monday, June 15 - Noon to 1 pm
- Monday, July 27 - Noon to 1 pm
- Registration:
- To register: <http://goo.gl/JBkNul>
- Cost: \$35 per webinar
- Registration fee is non-refundable. If you are unable to attend a webinar, we can transfer you to another webinar we are offering. Please contact us at 515-294-5217 for questions

CALT Website

<http://www.calt.iastate.edu/>

Tour of the CALT Website



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Thank You!