



2016 | Illinois CPA Society

December 7, 2016 | Chicago, IL

Advanced Topics in Flow-Through Taxation Conference

Examine the Most Recent Changes that Will Affect You and Your Clients at Year-End.



- Pros and Cons of the “Drop and Swap” Methodology with 1031 Exchanges
- The Use of Estate Planning Wealth Transfer Tools

Advanced Topics in Flow-Through Taxation Conference

Why Should You Attend this Conference?

As states are looking for additional revenue streams, there is increased focus on areas of tax avoidance by individuals. Investors in out-of-state deals tend to not file non-resident returns for flow-through entities such as partnerships and S Corporations, however states are becoming quite creative in finding ways to tax this revenue at the source. Learn more about these efforts and how to best serve your clients.

Agenda at a Glance

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|---------------------|--|
| 7:45 am - 8:15 am | Registration and Continental Breakfast |
| 8:15 am - 8:30 am | Welcome Remarks and Administrative Duties |
| 8:30 am - 9:20 am | Recent Partnership, Limited Liability Company, and S Corporation Cases and Rulings |
| 9:20 am - 10:10 am | Estate Planning Strategies for Business Succession |
| 10:10 am - 10:25 am | Networking Break |
| 10:25 am - 11:15 am | State Withholding Responsibilities |
| 11:15 am - 12:05 pm | 1031 Exchanges for Partnerships |
| 12:05 pm | Conference Adjourns |

Top Reasons to Attend:

- 1** Examine 1031 Exchanges
- 2** Learn how to structure Buy-Sell Agreements that are funded with insurance
- 3** Discuss current efforts to eliminate or reduce the benefits of Like-Kind Exchanges

Conference Details:

Chicago

Date: December 7, 2016 | **Course Code:** C42361

Location: Illinois CPA Society Learning Suites, 550 West Jackson Blvd., Suite 900, Chicago, IL 60661

Time: 7:45 am registration; 8:15 am - 12:05 pm program

Conference Registration: \$210 members | \$255 non-members

Credits: Earn 4 CPE (including 4 Taxation), 3 EA, 3.25 CLE

Simulcast

Course Code: C42425

How to Register:

Online:

To register online, visit us at the Illinois CPA Society's website:

www.icpas.org

Phone:

Call us from 8:00 am to 5:00 pm, Monday through Friday at:

800.993.0407 then dial 4

100% Satisfaction Guarantee

We strive to deliver the highest quality educational experience. If you are not satisfied, call us at 800.993.0407, option 4 and we will make it right.



Program materials will be placed on our website to allow attendees to download or print in advance. Attendees will receive an email with a link to access these materials prior to the conference date.

All program information is subject to change. Please verify upon registration.

7:45 am – 8:15 am REGISTRATION & CONTINENTAL BREAKFAST

8:15 am – 8:30 am WELCOME ADDRESS & ADMINISTRATIVE DUTIES

Conference Chair: Jeffrey Butler, CPA, MST, Kessler Orlean Silver & Co., PC, Deerfield, IL

8:30 am – 9:20 am

Recent Partnership, Limited Liability Company, and S Corporation Cases and Rulings

Speaker: Jerome Mauer, CPA, MST, Partner (Retired), CliftonLarsonAllen LLP, Peoria, IL

Learn tax planning ideas for flow-through entities and their owners while remaining current with the latest developments.

Key Takeaways:

- Examine this year's cases, rulings, and legislative changes regarding federal taxation of partnerships, limited liability companies, and S Corporations
 - Understand how these new developments provide practical tax planning opportunities
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9:20 am – 10:10 am

Estate Planning Strategies for Business Succession

Speaker: Mary-Ann Wilson, JD, Partner, Harrison & Held LLP, Chicago, IL

Explore the use of estate planning wealth transfer tools to transfer business interests to the next owners. Learn about gifting strategies and sale strategies to minimize taxes and maximize a smooth transition.

Key Takeaways:

- Understand how to use various types of trusts to leverage business interests out of reach of the estate tax
 - Hear how to structure insurance funded Buy-Sell Agreements to avoid tax surprises
 - Learn when to consider using an ESOP
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10:10 am – 10:25 am NETWORKING BREAK

10:25 am – 11:15 am

State Withholding Responsibilities

Speaker: Joseph F. Bigane, III, CPA, MST, Director, JFB Tax Consulting LLC, Glen Ellyn, IL

Learn how to deal with entity withholding for non-resident owners and the most effective use of a composite return.

Key Takeaways:

- Examine proper taxation of non-resident owners
- Understand how to determine if a non-resident owner should elect into a composite return

11:15 am – 12:05 pm

1031 Exchanges for Partnerships

Speaker: Pierre W. Priestley, JD, CPA (Inactive), CES, Senior Vice President & Manager, Investment Property Exchange Services, Inc., Chicago, IL

Discuss practical aspects of how a partner can “cash out” when other partners wish to do an exchange. Hear about alternative methods available and their potential disadvantages. Plus, discover some of the basics of making an exchange with a related party.

Key Takeaways:

- Identify pros and cons of the “Drop and Swap” methodology of accommodating a “cash out” partner
- Discover the limits to exchanging property with a related party
- Hear about the current efforts to significantly reduce the benefits of Like-Kind Exchanges

Special Thanks to Our Task Force:

Conference Chair: Jeffrey Butler, CPA, MST, Kessler Orlean Silver & Co., PC, Deerfield, IL

Scot Dobbs, CPA, MST CFP, Wipfli LLP, Rockford, IL

Elizabeth Herbst, CPA, MBA, DiGiovine Hnilo Jordan + Johnson Ltd, Naperville, IL

Jay M. Levine, CPA, JD, Highland Park, IL

Mark F. Mann, CPA, MAS, Mann, Weitz & Associates LLC, Deerfield, IL

Kevin F. Santry, CPA, Santry 360, Davenport, IA

Matthew Vertin, CPA, MST, Baker Tilly Virchow Krause, LLP, Chicago, IL

Upcoming Conferences

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|---------------------------|-------------------------|--|
| September 20 | Des Plaines | Midwest Financial Reporting Symposium |
| September 27 | Oak Brook | Financial Institutions |
| October 20 | Chicago | Fraud & Forensic Symposium |
| October 25 | Oak Brook | Construction |
| October 26 | Chicago | Manufacturing |
| November 3 | Des Plaines | Healthcare Compliance & Fraud Half-Day |
| November 10 | Des Plaines | IRS Tax Practitioners Symposium |
| November 17 | Rosemont | Not-for-Profit |
| November 18 | Chicago | Women's Leadership Forum |
| November 30 December 1 | Rosemont Springfield | Accounting & Auditing |
| December 2 | Springfield | Not-for-Profit |
| December 13 | Rosemont | Employee Benefits |
| January 26, 2017 | Chicago | State & Local Tax |
| March 23, 2017 | Rosemont | Controllers |



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