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Course Information

Course Title: *Tax Guide to Business Entities #490318*

Recommended CPE credit hours for this course

In accordance with the standards of the CFP Board, the National Registry of CPE Sponsors and the IRS, CPE credits have been granted based on a 50-minute hour.

CFP® 2 (All states) CFP Board Course ID# 195444

CFP Board sponsor number: 1008.

CPA 3.5 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration:

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Public Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

EA/OTRP 3 (All States) IRS: Qualified Sponsor number: *FWKKO*.

IRS Course Number: FWKKO-T-00066-13-S

CLU, ChFC Professional Recertification 3

Course Description

This course describes and compares sole proprietorships, partnerships, limited liability companies, "C" corporations and "S" corporations. It examines their advantages and disadvantages, permitting the participant to properly select the right business entity for their tax and liability needs.

Program Delivery Method: Self-Study (NASBA QAS Self-Study/interactive)

Subject Codes/Field of Study

NASBA (CPA), CFP Board of Standards, Inc.: Taxes.

IRS (EA, OTRP): Federal Tax Law.

NAPFA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: CFP Board: Intermediate; NASBA/CPA, IRS: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Course Content

Publication/Revision Date: 2/6/2018.

Author: Danny Santucci, J.D.

Final exam (online): Twenty questions (multiple-choice).

Instructions for taking this course

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed on the following page, studying the text, and studying the review questions at the end of each major section (or at the end of the course). Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

Additional Information

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.
- CFP® and EA credits are reported weekly.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Assignment & Objectives

As a result of studying the assigned materials, you should be able to meet the objectives listed below.

ASSIGNMENT

At the start of the materials, participants should identify the following topics for study:

- * Advantages and disadvantages of sole proprietorships
- * Taxes for self-employed individuals
- * Definition of partnership
- * Partnership tax return & year taxable
- * Contributed property, assets & services
- * Sales & exchanges of partnership interests
- * Limited liability companies
- * C corporations & PSC corporations
- * Inventories
- * S corporations

Learning Objectives

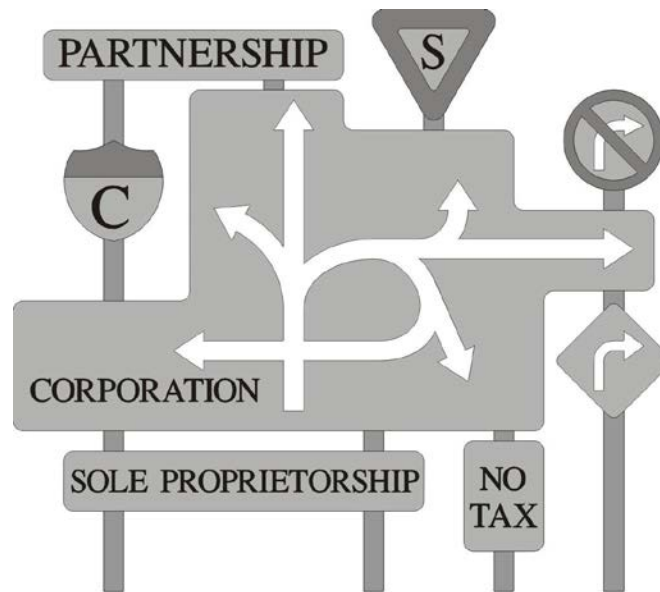
After reading the materials, participants will be able to:

1. Cite the central differences among business entities and the advantages and disadvantages associated with basic business entity types.
2. Recognize the tax attributes sole proprietorships, partnerships, LLCs, S corporations and C corporations and how each entity can be used to enhance tax and financial purposes and objectives.
3. Specify the unique (e.g., self-employment) and general taxes applicable to particular entities and the tax forms that may be required.
4. Identify the basic deductions that are permissible for each entity type and the conditions under which they are allowed.
5. Determine the tax years, accounting methods and valuation methods that each entity type may use, and how the entities can be terminated.
6. Specify for different entity types the basis and the tax effect of sales, exchanges, transfers, contributions and distributions.

After studying the materials, answer the exam questions 1 to 20.

Notice

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Tax Guide to Business Entities

By

Danny C. Santucci

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