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Course Information

Course Title: *Tax Guide to Partnerships #493124*

Recommended CPE credit hours for this course

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

EA/OTRP 2 (All States) IRS: Qualified Sponsor number: *FWKKO*.

CPA 2 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration:

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Public Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE .51 PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

The mini-course will examine tax issues relating to the formation and operation of partnerships. Participants will gain a familiarity with basic areas of partnership taxation so as to recognize a problem and have at hand some practical knowledge for its solution.

Course Content

Publication/Revision Date: 3/19/2024.

Author: Danny Santucci, J.D.

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

Program Delivery Method: Self-Study (NASBA QAS Self-Study).

Subject Codes/Field of Study

NASBA (CPA): Taxes.

IRS (EA, OTRP): Federal Tax Law.

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Instructions for Taking This Course

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, 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 Online Exam

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

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:

- * Partnership definition
- * Partnership income
- * Partnership tax return
- * Year taxable
- * Transactions between partner & partnership
- * Contributions to partnerships
- * Sales & exchanges of partnership interests
- * Partnership distributions
- * Partnership liquidations
- * Limited liability companies

Learning Objectives

After reading the chapter, participants will be able to:

- 1.** Recognize the tax treatment of partnerships specifying advantages and disadvantages and their effect on income attribution.
- 2.** Determine partnership income and reporting requirements by:
 - a.** Identifying filing requirements and the impact partnership K-1s on individual or partner taxation; and
 - b.** Specifying loss deduction limitations and stating the tax treatment of guaranteed payments, organizational expenses, and other fees.
- 3.** Identify the tax treatment of contributions of property to a partnership under §721 and the impact on tax basis.
- 4.** Recognize the tax treatment of partnership distributions and sale of partnership interests by:
 - a.** Identifying the tax treatment of partner liabilities and of sales and exchanges of partnership interests and property; and
 - b.** Determining the differences between liquidating and nonliquidating payments including the definition of a partner's basis on such an event.

After studying the materials, answer exam questions 1 to 10.

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Tax Guide to Partnerships



By

Danny C. Santucci

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