



PROFESSIONAL DEVELOPMENT PROGRAM

Foundational Skills Level Three Tax Training

Course Description

Day 1: Productivity Workshop

Our workplace today is a minefield of constant demands from other people, technology, clients and a nonstop workday. To succeed in this new work world, we need to learn how to make good decisions, focus our attention and sustain high energy day in and day out. **The 5 Choices to Extraordinary Productivity** helps increase the productivity of individuals, teams and organizations. Participants understand how to make more selective, high impact choices about where to invest their valuable attention, energy and time.

Choice #1: Act on the Important Don't React to the Urgent

Explore how to filter important priorities from distraction

Choice #2: Go for Extraordinary Don't Settle for Ordinary

Structure roles in terms of extraordinary results to achieve goals

Choice #3: Schedule the Big Rocks Don't Sort Gravel

Learn planning systems that lead to extraordinary outcomes

Choice #4: Rule Your Technology Don't Let It Rule You

Understand how to optimize platforms like Microsoft Outlook to boost productivity

Choice #5: Fuel Your Fire, Don't Burn Out

Protect yourself from burnout by learning the Five Energy Drivers to consistently recharge mental and physical energy

Day 2: Business Development

- Understand topline growth in an accounting firm and why it's important to you and to the firm
- Clarify your role in supporting firm growth and how to practice your profession in way that leads to additional opportunities to help your clients

Day 2: Business Development continued

- Learn the fundamental concepts of business development that apply specifically to your role in the firm
- Redefine business development to as an act of client service vs “selling”
- Discover additional ways to help clients during the course of the engagement by asking the right questions

Day 3: Tax Technical Topics

Taxation of S Corporations

- Impact of tax reform, including Section 199A
- Qualifications of S corporations
- Election, termination, and revocation
- Allocations of profits and losses
- Conversion of C corporation with prior retained earnings
- Basis of S corporation stock, including adjustments
- Basis limitations on losses
- Taxation of distributions
- Distribution ordering rules and E&P
- Compensation planning and fringe benefits
- Qualified Subchapter S Subsidiaries
- Liquidations, reorganizations, and redemptions
- Estate planning and the use of trusts

Day 4: Tax Technical Topics

Advanced Taxation Partnerships & LLCs

- Impact of tax reform, including Section 199A
- Formation and the Check-the-Box rules
- Profit and loss allocations
- Contributions and distributions
- Reporting taxable income
- Section 704(b), including special allocations
- Capital accounts
- Section 704(c)
- Allocation of recourse and nonrecourse liabilities
- Allocation of nonrecourse deductions
- Section 754 elections
- Sale and/or liquidation of a partner's or member's interest