

Foundational Skills Level Four Tax Training

Course Description

Day 1: 6 Critical Practices for Leading a Team

- **Develop a Leader's Mindset**
 - Explore the critical mindset shifts that will maximize your success as a leader of others.
- **Hold Regular 1-on-1s**
 - Increase engagement of team members by conducting regular 1-on-1s, deepen your understanding of team member issues, and help them solve problems for themselves.
- **Set Up Your Team to Get Results**
 - Create clarity about team goals and results; delegate responsibility to team members while providing the right level of support.
- **Create a Culture of Feedback**
 - Give feedback to develop team member confidence and competence; improve your own performance by seeking feedback from others.
- **Lead Your Team Through Change**
 - Identify specific actions to help team members navigate and accelerate through change and achieve better performance.
- **Manage Your Time and Energy**
 - Use weekly planning to focus on the most important priorities, and strengthen your ability to be an effective leader by applying the 5 Energy Drivers.

Day 2: Tax Technical Topics

Multistate Taxation

- Recent judicial rulings in various states on client operations
- Constitutional limits and P.L. 86-272
- Nexus

- Calculation of state taxable income
- Filing methods for multistate taxpayers
- Apportionment and allocation
- Multistate income tax planning

Tax Planning for Small Businesses (Part 1)

- Planning under tax reform, including new Section 199A
- Tax update, including recent tax legislation, court decisions, and IRS guidance
- Planning under the new reduced C corporation tax rate
- Planning for owner/entity loans

Day 3: Tax Technical Topics

Tax Planning for Small Businesses (Part 2)

- Update on passive loss rules for LLC members
- Minimizing SE tax for LLC members
- Section 1202 100% gain exclusion for qualified small business corporation stock
- Planning to switching from C to S (and vice versa) under tax reform
- Update on reasonable compensation for C and S corporation shareholder-employees
- Advantages of including debt in corporate capital structures
- Entity elections and conversions from one form of entity to another
- Ownership exit strategies

Day 3: Tax Technical Topics continued

Introduction to Business Acquisitions

- Basic steps in a business acquisition
- Taxable and tax-free transactions
- Asset versus stock-based transactions
- Purchase price allocations
- Transaction costs
- Section 382 limitation

Day 4: 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 a way that leads to additional opportunities to help your clients
- Learn how to connect the business needs that drive demand for what you do to the services you provide
- Articulate the benefits and value of what you deliver to clients
- Begin to evolve your relationship with clients from compliance toward advisory by practicing the behaviors that deepen trust and accountability over time