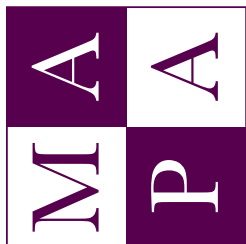


Minnesota Association of Public Accountants
1000 Westgate Drive, Suite 252
St. Paul, MN 55114
651.290.6289
www.mapa-mn.com



Gear Up **Business Entities**
September 21-22, 2010
Ramada, Bloomington



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Course Information:

Credits: 16
Field of Study: Taxes
Prerequisites: General understanding of partnerships and corporation tax law
Course Level: Basic

Program

Day 1		Day 2
7:45	Registration	
8:15	Program Begins	7:30
10:00	Break	9:30
12:00	Lunch	11:45
12:45	Program	12:30
2:30	Break	2:00
4:30	Adjourn	3:45

Cutoff Date: **September 1, 2010** -
early registration & lodging

Fees: **Members**
postmarked by Sept. 1 — \$315
postmarked after Sept. 1 — \$340

Non-members
postmarked by Sept. 1 — \$380
postmarked after Sept. 1 — \$405

Seminar fee includes tuition, instructional materials, lunch, and refreshments.

Lodging:

Ramada Mall of America
2300 East American Boulevard
Bloomington, MN 55425
952-854-3411
\$89 per night, single or double
www.ramadamo.com
Room block cutoff: **September 1, 2010**

Objective/Audience

This seminar is designed for practitioners who work with corporation and partnership taxation. It is also designed to give knowledge on what type of business entity would be appropriate for a particular client.

Content:

This course will provide a review of new tax laws including much anticipated 2010 tax legislation, court cases, IRS rulings and notices, and other developments. We will explore the advantages and disadvantages of C corporations, S corporations, limited liability companies (LLC), general partnerships, and limited partnerships (including family limited partnerships). This course will address important issues, planning opportunities, and techniques essential to providing service to all business clients.

Key provisions of the American Recovery and Reinvestment Act of 2009

- Extended depreciation benefits for business taxpayers
- S corporation BIG tax – goodbye to the 10 year wait!
- Exclude more gain on the sale of small business stock

Corporations

- Incorporation planning and the Section 83 election
- Small business stock incentives – Sections 1045, 1202 and 1244
- Rules for corporate liquidations or dissolutions

C Corporations

- Penalty taxes – PSC, AET, and PHC
- Fully phased in – the valuable Section 199 domestic production deduction
- AMT – a free pass for small corporations
- Shareholders and their corporations – the IRS hunts for constructive dividends
- The expanded role of Schedule M-3
- Personal service corporations – how to avoid the 35% penalty tax rate

S Corporations

- Watch for those expensive filing penalties
- Liberalized rules to fix election problems
- Learn the ins and outs of the basis rules

- Longer range planning – the QSST and the ESBT
- The QSUB – a valuable tax “nothing”
- The W-2 reporting trap – the pre-AGI health insurance deduction
- GAO report and recommendations to address S corporation noncompliance
- Penalty taxes – the BIG and others

LLCs and partnerships

- Expensive expanded penalties
- Flexibility and complexity – making it work for your client
- PAL rules and LLC members – not so fast, IRS
- Qualified joint ventures – lessening the administrative burden
- Does “checking the box” make sense for your client?
- Capital and basis – what it all means
- The “step up” of assets under Section 754

Other topics

- Making the most of expensing elections for qualifying costs of new businesses
- Depreciation for small businesses – where we are in 2010
- Expanded and extended COBRA premium subsidy credit
- NOL carryback flexibility expanded to most businesses
- Effect of 2009 expired tax breaks and the 2010 sunset provision
- Planning in an uncertain legislative environment
- Status of IRS National Research Program on employment taxes
- Accounting method changes – changes to automatic consent procedures
- SMLLC takes on the IRS in gift tax case and wins!
- The new proposed rules for tax preparer competency and conduct standards
- Updated 2010 limits and key figures

Speakers:

Tony Johnson, CPA; Mike Gordon, CPA

Questions:

For questions call the MAPA office at 651-290-6289 or 800-501-4521.

Register online at www.mapa-mn.com!



Register online at www.mapa-mn.com!
Copy this form for each attendee.

Attendee Name _____ CPA EA RAP Other: _____

Firm Name _____

Street Address _____

City _____ State _____ Zip _____

Daytime Phone _____ Email* _____

** Seminar confirmations will be sent via email.*

Payment Information:
 Enclosed is \$_____ in payment of this seminar payable to “MAPA”
 Please charge: Visa Master Card \$_____ in payment of this seminar.
Card # _____

Registration fee: by Sept. 1 after Sept. 1
Member rates \$315 \$340
Non-member rates \$380 \$405

3 Digit Security Code _____ Exp. Date _____
Cardholder Name _____
Signature _____

(For office use only)

initials	fin.
date	
CK/CC	
amt. paid	
bal. due	

Mail with payment to:

1000 Westgate Drive, Suite 252
St. Paul, MN 55114 | Fax: 651-290-2266

Cancellation: The registration fee, less a \$30 administrative charge, can be refunded up to 10 business days before the seminar. An 80% refund can be obtained with written notice of cancellation between 5 and 10 business days prior to the program. No refund for cancellation less than 5 work days prior, or for no-shows. Space cannot be guaranteed for walk-in registrations. Registrations are transferable one time only to another offering except as noted. Please register early. Fax 651-290-2266; Phone 651-290-6289.