

DE FILIPPS UNIVERSITY
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LIFO Inventories ...
Combining, Splitting, Rebasing & Revaluing LIFO Pools
August 14, 2013
... Earn 2.0 hours[†] of CPE



DE FILIPPS UNIVERSITY AUDIO SEMINARS

Practical Tax Updates, Insights & Training for Dealership CPAs & Controllers

***LIFO Inventories ...
Combining, Splitting, Rebasing
& Revaluing LIFO Pools***

August 14, 2013
1:00 PM - 3:00 PM Eastern
Live Audio Seminar

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LIFO INVENTORIES ... **COMBINING, SPITTING, REBASING & REVALUING LIFO POOLS**

August 14, 2013
1:00 to 3:00 PM
(Eastern)

Businesses using the Last-In, First-Out (LIFO) method to value their inventories eventually become involved with situations where it is necessary to combine, split up and/or revalue their LIFO pools. These situations can occur - for example - when the IRS requires these changes as the result of an audit, the Treasury revises the LIFO Regulations and/or the IRS liberalizes rules and procedures for combining pools (as it did for auto dealers in 2008 for certain manufacturers in 2011).

Implementing these changes involves the filing of Form 3115 and usually the rebasing of LIFO inflation indexes to 1.0000 in order to make these changes regardless of whether the changes are made (1) voluntarily by the business to derive greater anticipated benefits or (2) at the insistence of the IRS to obtain acceptance of the overall LIFO election.

In this seminar, Willard J. De Filippis, CPA will analyze the principles and practical applications of the LIFO Regulations and other IRS guidance to these situations. Using case studies, he will also discuss prudent practice implementation suggestions.

Learning Objectives: After completing this course, participants will be able to recognize situations where it becomes necessary to combine, split up and/or revalue LIFO pools and be able to implement the procedures to be followed when these occur.

Program Content Topics:

- * Situations where it may be necessary or beneficial to combine, split up, revalue and/or rebase LIFO pools
- * General principles applicable to these situations
- * Special considerations where the pools being combined have...
 - Elected LIFO in the same year (i.e., they have the same base year)
 - Elected LIFO in different years (i.e., they have the different base years)
- * Changes in LIFO accounting methods where the IRS requires...
 - Use of the "cut-off" method
 - A Section 481(a) adjustment (i.e., in certain revaluation situations)
- * Techniques for allocating a LIFO reserve for a single pool among different inventory components (e.g., where an auto dealership reports different vehicle brands to manufacturers)
- * Case studies with step-by-step computation analyses

Register at www.krm.com/wjd*

* **De Filippis University Subscribers** ... Please contact Kristin Lavery (at kristin@defilippis.com or 847-577-3977) to register for this seminar or to obtain a recording. *Not a Subscriber?* To learn more about Subscriptions, visit www.defilippis.com.

How De Filippis University Audio Seminars Work

Willard De Filippis' live audio seminars (teleconferences) require only a telephone connection. For the \$279 per-site registration fee (per seminar), an unlimited number of listeners at one listening site can participate and ask questions about these important topics.

Questions & Answers: Ample time will be provided for participant questions and answers. Mr. De Filippis welcomes questions e-mailed in advance of the seminar to will@defilippis.com.

Certificates of Completion/Attendance for CPE purposes are available: For this seminar, one (1) Certificate of Completion/Attendance is included in the site registration fee. Additional Certificates may be purchased for any participant listening at your site for an additional fee of \$29 per Certificate. *CPE attendance confirmation certificates are **not** available in connection with the On Demand Audio Recording version of this presentation.*

Continuing Professional Education Information

Field of Study: Specialized Knowledge & Applications ... Methods of Accounting / LIFO Inventories.

Learning Objectives: See above.

Program Content Topics: See above.

Program Level: Intermediate.

Program Prerequisites: At least 1 year of experience working with business clients that use the LIFO inventory method is helpful.

Advance Preparation Needed: None is required. A detailed course outline and supplementary reference materials are provided to participants prior to the presentation (via an Internet link to a printable PDF file).

Recommended Continuing Professional Education (CPE) Credit: 2.0 hours[†] for participation in this live seminar. *(Please note that one 50-minute period is equal to one CPE credit.)*

Delivery Method(s): Group-Live Teleconference (i.e., Audio Seminar) with "Question & Answer" time provided throughout the session. To hear this live Audio Seminar, participants only need a telephone connection. An Internet connection, the URL and valid course code (which will be provided prior to the live presentation) are necessary in order to access and print the course materials.

Course Registration Requirements: None, other than registration through www.krm.com/wjd (or 800-775-7654) and payment of the \$279 site registration fee (per seminar). An unlimited number of listeners at one listening site location can participate, learn and ask questions about these important topics.

For more information regarding **Refund, Complaint and Program Cancellation Policies**, please contact our offices at (847) 577-3977.

Seminar Leader & Course Developer:



Willard De Filippis, CPA has over 40 years of experience as a consultant to CPA firms in automobile dealership matters and with LIFO (Last-In, First-Out) inventory valuation issues. All of his experience has now been consolidated into *De Filippis University*, an online resource center for automobile dealer CPAs and LIFO users/consultants. He is editor and publisher of the *Dealer Tax Watch* and the *LIFO Lookout* and a frequent speaker at national association meetings and conferences, including NADA and the AICPA National Auto Dealership Conferences.

Mr. De Filippis is recognized as one of the nation's leading experts in dealership tax issues, including the application of the LIFO inventory method to dealership inventories. He is widely appreciated and recognized for his astute analysis of current developments and for his willingness to share his conclusions, practices and practical suggestions with other practitioners.



[†]Willard J. De Filippis, CPA, PC is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Program Recordings Available[†]

An **On Demand Audio Recording** of the full 2-hour audio seminar (which includes a PDF file of Mr. De Filippis' detailed presentation outline and all supplementary materials) is available for purchase at www.krm.com/wjd on the "Recordings" tab following the live airing of the presentation. For seminar registrants, the price for accessing these 2-hour On Demand Audio Recordings is \$179; for non-registrants, the price for access is \$279.

Restrictions: CPE Certificates of Completion / Attendance are **not** available in connection with the On Demand Audio Recordings of these presentations. Also, these recordings are **not** currently available for purchase by individuals / firms who are residents of Illinois.