



Willard J. De Filippis, CPA, P.C.

317 WEST PROSPECT AVENUE MT. PROSPECT, ILLINOIS 60056
PHONE (847) 577-3977 FAX (847) 577-1073
<http://www.defilippis.com>
cpawjd@aol.com

FOR IMMEDIATE RELEASE

[AUDIO SEMINAR SCHEDULE ... SEPTEMBER - DECEMBER, 2011](#)

(MOUNT PROSPECT, IL, Aug. 24, 2011) – Willard De Filippis, CPA announced today the next audio seminar additions to his *De Filippis University* curriculum for the remainder of 2011. Please visit www.krm.com/wjd to register.

#11H	<i>Planning Strategies for Auto Dealerships in Transition, Distress & Disaster Areas</i>
Date: <u>September 1, 2011</u> ... This presentation will begin at 1 p.m. Eastern; 12 p.m. Central; 11 a.m. Mountain; 10 a.m. Pacific.	
<p>In addition to coping with all of the normal day-to-day challenges that dealerships must face, unexpected events ... the threat - or actuality - of (1) the loss of a franchise, (2) manufacturer pressures to spend money on facilities and “image upgrades” and/or (3) the occurrence of a natural disaster ... present significant complications that require strategic tax planning. This seminar addresses special tax provisions and/or strategies dealerships and their CPAs should consider.</p> <p>Topics include ...</p> <ul style="list-style-type: none">• Taxability of manufacturer payments and reimbursements to dealerships for facilities & image upgrades ... General Motors EBE (<i>Essential Brand Elements</i>) Program and others.• Franchise terminations: Writing off intangibles ... franchise costs ... goodwill ... non-compete covenants, etc.• Franchise terminations: Strategies for coping with anticipated recapture of large LIFO inventory reserves.• Dealerships in disaster areas ... Special rules for claiming losses and deferring gains due to involuntary conversions.• Dealership net operating losses ... Coordinating the realization of net operating losses with strategically maximizing (or minimizing) depreciation benefits by the use of cost segregation studies, special 100% depreciation under Sec. 168(k), Sec. 179 bonus depreciation, Sec. 263(a) “C2R” capitalization to repair, and other techniques. <p>Ample time will be provided for participant questions and answers. Please e-mail questions in advance of the seminar to cpawjd@aol.com.</p>	

#11I	<i>Special Tax Issues for Dealerships ... IRS Audit Technique Guides for New Vehicle Dealerships</i>
Date: <u>September 21, 2011</u> ... This presentation will begin at 1 p.m. Eastern; 12 p.m. Central; 11 a.m. Mountain; 10 a.m. Pacific.	
<p>This course will survey several of the IRS’ <i>Audit Technique Guides (ATGs)</i> of special interest to dealership controllers and CPAs. This will provide insight into the areas that examining agents are encouraged to review in dealership audits and the tools and training the IRS suggests in its <i>ATGs</i> for this purpose.</p> <p>In addition, Mr. De Filippis will analyze several subjects and issues that are currently of special interest or concern to dealerships. These issues will be selected from recent presentations by the IRS Motor Vehicle Technical Advisor.</p> <p>Topics include ...</p> <ul style="list-style-type: none">• <i>IRS Audit Technique Guide for New Automobile Dealerships</i>• <i>Used Car Dealers Audit Guide</i>• <i>Shareholder Loans (vs. Constructive Dividends) Audit Guide</i>• <i>Cost Segregation Studies Audit Guide</i>• Dealership-related portions of the <i>Audit Technique Guide for Retail Industry</i>• Analysis of selected current subjects and issues for dealerships <p>Ample time will be provided for participant questions and answers. Please e-mail questions in advance of the seminar to cpawjd@aol.com.</p>	

#11J.

***The Last-In, First-Out (LIFO) Inventory Method ...
An Overview Course Covering All Business Applications***

Date: **October 12, 2011** ... This presentation will begin at 1 p.m. Eastern; 12 p.m. Central; 11 a.m. Mountain; 10 a.m. Pacific.

The Last-In, First-Out (LIFO) inventory valuation method has been, and continues to be, a vital part of a business' strategy for conserving cash. Despite recent discussions and speculation about the future of the LIFO method, it is still with us right now, and the IRS continues to examine LIFO eligibility and computations in its audits. This seminar will provide a solid overview of the method and emphasize the important requirements that a business must satisfy in order to obtain and/or maintain the benefits LIFO provides.

Topics include ...

- Advantages, disadvantages and practical considerations ... When should a LIFO election be made?
- Eligibility requirements ... Cost, conformity, consent & recordkeeping.
- Practical considerations in electing LIFO sub-methods.
- Why a business using LIFO should **not** be using the double-extension method for computing inflation indexes.
- Step-by-step analysis of Form 970 for initial LIFO elections, including special filing considerations.
- Understanding and reconciling LIFO reserves so you can strategically plan for year-end events.
- LIFO reserve recapture, S-corporation election consequences and other special problems.

Ample time will be provided for participant questions and answers. Please e-mail questions in advance of the seminar to cpawjd@aol.com.

#11K.

***The Last-In, First-Out (LIFO) Inventory Method ...
A Specialized Seminar Emphasizing the Application for Automobile Dealerships***

Date: **October 13, 2011** ... This presentation will begin at 1 p.m. Eastern; 12 p.m. Central; 11 a.m. Mountain; 10 a.m. Pacific.

Since the early 1970s, the LIFO method has been especially advantageous for automobile dealerships. Over the past 40 years, the IRS has come to accept its application to dealerships and provided significant clarification about what it will accept ... and what it will not accept ... when dealerships use the LIFO method. This seminar, **LIFO for Auto Dealerships**, will cover - in depth - planning strategies, pitfalls and the specialized application techniques for automobile dealerships using this Method.

Topics include ...

- How much of a dealership's inventory should be on LIFO? ... New vehicles, used vehicles, and/or parts & accessories?
- Compliance with the cost eligibility requirement ... Special considerations for dealerships.
- Compliance with the financial statement conformity requirements ... Special considerations for dealerships.
- Initial LIFO elections & Form 970 filing ... Special considerations for dealerships.
- IRS safe harbor methods for LIFO computations ... Why they should be elected and their special requirements.
- Alternative LIFO Method for New Vehicles (Rev. Proc. 97-36) and Vehicle-Pool Method (Rev. Proc. 2008-23).
- Understanding and reconciling LIFO reserves so you can strategically plan for year-end events.
- LIFO reserve recapture, S-corporation election consequences and other special problems.

Ample time will be provided for participant questions and answers. Please e-mail questions in advance of the seminar to cpawjd@aol.com.

#11L.

***2011 Year-End Dealer Tax Update ...
Tax Strategies & IRS Activities***

Date: **December 7, 2011** ... This presentation will begin at 1 p.m. Eastern; 12 p.m. Central; 11 a.m. Mountain; 10 a.m. Pacific.

In his annual update, Mr. De Filippis will provide discussion of the latest developments affecting a broad range of dealership tax issues. His presentation will also update participants on emerging IRS audit issues and on major developments affecting some of the topics included in previous 3-hour *De Filippis University* audio seminars presented earlier this year.

Topics include ...

- Overview of significant 2011 changes, tax cases and IRS guidance and developments.
- Section 263A Cost Capitalization Safe Harbor Rules
 - ♦ Follow-up on Forms 3115 filed in 2011 to make Section 263A safe harbor elections for 2010.
 - ♦ Sec. 263A computations for purchasing activities and for operations & activities not covered by the safe harbor elections.
- Tax treatment of manufacturer payments and reimbursements to dealerships for facilities and image upgrades.
- Franchise terminations: Writing off intangibles ... franchise costs ... goodwill ... non-compete covenants, etc.
- Planning strategies for maximizing LIFO benefits for continuing dealerships. Terminating LIFO elections for other dealerships.

Ample time will be provided for participant questions and answers. Please e-mail questions in advance of the seminar to cpawjd@aol.com.

[AUDIO SEMINAR SCHEDULE ... SEPTEMBER - DECEMBER, 2011](#)

For more information and to register, please visit our *Calendar of Events* page at www.krm.com/wjd.

Benefits

- All seminars will be 3-hour audio seminars during which Mr. De Filippis will discuss in-depth, technical and practical insights and his conclusions, practices and suggestions for dealing with all aspects of the topics covered.
- Participants obtain access to Mr. De Filippis' expertise. *Your questions will be answered.* ... Each seminar includes time for questions and answers. Participants are encouraged to send any questions they have in advance of the seminar. If all questions cannot be answered, Mr. De Filippis makes available individual discussion time (i.e., "office hours") for each participant.
- There is no limit on the number of individuals who can listen in at one registration site.
- No travel time, travel expenses, etc. required. Travel inconveniences are avoided.
- Information provided in these seminars can be used to develop your own Firm's in-house training programs.

Course Developer & Seminar Presenter

Willard De Filippis, CPA is recognized as one of the nation's leading experts in dealership tax issues and the application of the LIFO inventory method. *Participants will gain the benefit of Mr. De Filippis' lengthy experience as a consultant to CPA firms in LIFO matters and automobile dealership matters.* 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. Mr. De Filippis has written the *LIFO Lookout* (since 1991) and the *Dealer Tax Watch* (since 1994). Both publications analyze current IRS rulings and guidance, court decisions and IRS audit activities that affect dealerships. Indexes of all articles and Practice Guides appearing in both publications are available at www.defilippis.com. Mr. De Filippis is a frequent speaker at national association meetings and conferences, including NADA and the AICPA National Auto Dealership Conferences. Attendees at his presentation at the AICPA in October 2010 in Phoenix, AZ, highly rated his knowledge of the subject matter and the relevance of his materials.

How the Audio Seminars Work

Willard De Filippis' live audio seminars require nothing more than a telephone connection. For the \$329 per-site registration fee (per seminar), an unlimited number of listeners at a site can participate and be updated on these important topics.

Program Recordings Available

An On Demand Audio Recording of each program (which includes the detailed presentation outline and supplementary reference materials in PDF format) will be available for purchase at www.krm.com/WJD following the live airing of the presentation.

The price for accessing these On Demand Audio Recordings is \$129 for seminar registrants; for non-registrants, the price for the access to these Recordings is \$329.

Restrictions: These recordings are not available for purchase by individuals / firms who are residents of Illinois. Also, CPE attendance confirmation certificates are not available in connection with the On Demand Audio Recording versions of these presentations.

Recommended Continuing Professional Education Credit ... 3 Hours for Each Seminar

Your State Board or other licensure board has the final authority on the acceptance of individual courses and on whether each program we offer qualifies for Continuing Professional Education in your State. If these programs are accepted, your State Board or other licensure board has the final authority to determine the number of credit hours that it will allow for your attendance/participation in these programs.

Willard J. De Filippis, CPA, PC is not registered with any State or National organization as a sponsor of continuing professional education. Accordingly, although these presentations by Mr. De Filippis have not been pre-qualified on a state-by-state or national basis, we recommended that each one be considered to provide 3 hours of CPE.

State Boards of Accountancy and/or licensure have final authority on the acceptance of individual courses.

Attendance confirmation certificates are available. For each seminar, one (1) CPE attendance confirmation certificate is included in the site registration fee. Additional attendance confirmation certificates may be purchased for any participant listening at your site for an additional fee of \$25 per certificate.

Continuing Education Description Elements for Both Seminars

- #11H. Sept. 1, 2011 *Planning Strategies for Dealerships in Transition, Distress and/or Disaster Areas*
- #11I. Sept. 21, 2011 *Special Tax Issues for Dealerships ... IRS Audit Technique Guides for New Vehicle Dealerships*
- #11J. Oct. 12, 2011 *The Last-In, First-Out (LIFO) Inventory Method ... An Overview Course Covering All Business Applications*
- #11K. Oct. 13, 2011 *The LIFO Inventory Method ... A Specialized Seminar Emphasizing the Application for Automobile Dealerships*
- #11L. Dec. 7, 2011 *2011 Year-End Dealer Tax Update ... Tax Strategies & IRS Activities*

Objective: Practical discussions of strategies, planning opportunities, pitfalls and perils related to each course topic.

Seminar Format: Audio lecture with "Question & Answer" time provided throughout each session.

Course Level: Basic to Intermediate

Field of Study: Specialized Knowledge & Applications ... For Seminar #11J ... None. For Seminars #11H, #11I, #11K & #11L ... None, but discussions will be presented in the context of their application to automobile and truck dealerships.

Advance Preparation: No advance preparation is required. Detailed course outlines and comprehensive supplementary materials are provided.

Prerequisite: None for any of these Seminars.

Seminar Leader & Course Developer: Willard J. De Filippis, CPA, editor and publisher of the *Dealer Tax Watch* and the *LIFO Lookout*.

Recommended CPE Credit: 3 hours for each Seminar is recommended.