

DE FILIPPS UNIVERSITY
Willard J. De Filipps, CPA
317 W. Prospect Avenue
Mount Prospect, IL 60056
www.defilipps.com

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LIFO for Auto Dealers ...
A Specialized Seminar Emphasizing the Application
of the LIFO Method for Automobile Dealers
July 23, 2013
... Earn 2.0 hours[†] of CPE



DE FILIPPS UNIVERSITY AUDIO SEMINARS

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

LIFO for Auto Dealers

***A Specialized Seminar Emphasizing
the Application of the LIFO Method
for Automobile Dealers***

July 23, 2013

1:00 PM - 3:00 PM Eastern

Live Audio Seminar

UPCOMING DE FILIPPS UNIVERSITY AUDIO SEMINARS

- * *Taxation of Manufacturer/Factory Upgrade Program Payments to Auto Dealers ... July 31, 2013*
- * *LIFO Applications, Methods, Indexes & IRS Audit Exams ... Aug. 7, 2013*
- * *LIFO Inventories ...
Combining, Splitting, Rebasing & Revaluing LIFO Pools ... Date TBD*
- * *Tax & Penalty Provisions Lurking in Health Care Reform ...
An Overview of Traps for the Unwary ... Date TBD*

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Audio Seminars & our Library of available Program Recordings

LIFO FOR AUTO DEALERS
A SPECIALIZED SEMINAR EMPHASIZING THE APPLICATION OF
THE LIFO METHOD FOR AUTOMOBILE DEALERS

July 23, 2013
1:00 to 3:00 PM
(Eastern)

For many automobile and equipment dealerships, the use of the Last-In, First-Out (LIFO) method for valuing their inventories - especially new vehicles - has been, and continues to be, a significant tax reduction strategy.

Since the early 1970s, the use of LIFO has been especially advantageous for automobile dealerships. Over time, and with some reluctance, the IRS has now come to accept the application of LIFO to dealerships. The IRS has even 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 the LIFO Method.

This seminar includes practical discussions of strategies, planning opportunities, and pitfalls and perils related to the course topic.

Learning Objectives: After completing this course, participants will understand and be able to apply the LIFO method to their auto dealership clients and be familiar with the Revenue Procedures that the IRS has issued prescribing the approaches to be followed. In addition, participants will be able familiar with compliance pitfalls and be equipped with necessary information to avoid them.

Program Content Topics:

- * 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 compliance issues related to the financial statement conformity requirements
- * 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)
- * Projecting LIFO reserve changes before year-end
- * Status of the Administration's proposals to repeal the use of LIFO and other inventory valuation methods ... How much longer will LIFO be around?

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?* Visit www.defilippis.com for more information on how to become a *De Filippis University* Subscriber.

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 ... Discussions will be presented in the context of their application to automobile and truck dealerships.

Learning Objectives: See above.

Program Content Topics: See above.

Program Level: Basic to Intermediate.

Program Prerequisites: None. However, general familiarity (i.e., at least 1 year of experience) with LIFO and dealerships would be helpful.

Advance Preparation Needed: No advance preparation 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 Teleconference / Audio Seminar, participants only need a telephone connection. An Internet connection and 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, be updated and ask questions on 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 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. 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.