

**DE FILIPPS UNIVERSITY**

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**Applying the Tangibles Regulations to 2014 Tax Returns:  
A Practical Guide**

*December 11, 2014 - Live Webinar  
... Earn 2.0 hours<sup>†</sup> of CPE*



**DE FILIPPS UNIVERSITY VIRTUAL SEMINARS**

*Practical Tax Updates, Insights & Training for Businesses, CPAs & Controllers*

***Applying the Tangibles Regulations  
to 2014 Tax Returns***  
***A Practical Guide***

**December 11, 2014**  
**1:00 PM - 3:00 PM Eastern**  
*Live Webinar*

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## APPLYING THE TANGIBLES REGULATIONS TO 2014 TAX RETURNS ... A PRACTICAL GUIDE

Dec. 11, 2014  
1:00 to 3:00 PM  
(Eastern)

The final Regulations effective January 1, 2014 provide the rules to determine whether amounts paid by businesses to acquire, produce or improve tangible property may be expensed immediately or are required to be capitalized and written-off over the life of the asset. Even after considering comments from practitioners and businesses, the final Regulations are still - in many application areas - neither simple nor easy to understand.

This 2-hour webinar will get right to the point and include only provisions applicable to most closely-held businesses. The final Regulations still require practitioners to exercise judgment in interpreting how the new rules apply in deciding how to treat their expenditures for facility improvements, renovations and/or upgrades. This applies to automobile dealerships as well as all other commercial enterprises that own or rent their facilities.

This seminar will also emphasize the specific elections and/or accounting method changes to be included on Forms 3115 to comply with the final Regulations.

**Learning Objectives:** After completing this course, participants will understand the basic rules and requirements for expensing or capitalizing expenditures involved in the acquisition, improvement, disposition and partial disposition of capital assets applicable to many of their closely-held business clients.

### Program Content Topics:

- \* Repairs ... Current deductions vs. capital additions?
- \* Materials, supplies and small-dollar capital expenditures
- \* *De minimis* and safe harbor rules ... And how to elect them
- \* Amounts paid to acquire, produce or improve tangible property
- \* Application to building improvements, upgrades and renovations (including new auto dealership facilities under manufacturer image upgrade programs)
- \* Analysis of selected Regulation examples which the IRS has suggested are more relevant to dealership facility upgrades
- \* Filing Forms 3115 to change accounting methods
- \* Due diligence and tax planning
- \* How does the new Circular No. 230 affect discussion of the Regs. with your clients?

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### How De Filippis University Webinars Work

Willard De Filippis' live webinars (web-based seminars) require a computer with a fast internet connection and speakers (or headset capability). Before the seminar, registered participants receive an e-mail with access instructions and a link to the pdf file of the webinar course materials. For a per-site registration fee of \$329, an unlimited number of attendees at a physical site can participate in the webinar via a shared computer setup. (Visit <http://www.defilippsuniversity.com/webinars-cpe.html> for all system requirements.)

**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@defilipps.com](mailto:will@defilipps.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.

### Continuing Professional Education Information

**Field of Study:** Taxes.

**Learning Objectives:** See facing page.

**Program Content Topics:** See facing page.

**Program Level:** Intermediate.

**Program Prerequisites:** None. However, a general familiarity with these concepts is 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<sup>†</sup> for participation in this live seminar. (Please note that one 50-minute period is equal to one CPE credit.)

**Delivery Method(s):** Group-Live, Internet Based (i.e., Webinar) with "Question & Answer" time provided throughout the session. To hear this live webinar, participants only need computer with a fast internet connection and speakers (or headset capability). 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.defilippsuniversity.com](http://www.defilippsuniversity.com) and payment of the \$329 site registration fee (per seminar). An unlimited number of attendees at one site location can participate, be updated and ask questions on these important topics. One site registration provides access for one computer.

For more information regarding **System Requirements, Refund, Complaint and Program Cancellation Policies**, please contact our offices at (847) 577-3977 or visit [www.defilippsuniversity.com](http://www.defilippsuniversity.com).

### 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](http://www.defilippsuniversity.com), 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.



<sup>†</sup>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](http://www.learningmarket.org).

### Program Recordings Available<sup>†</sup>

CD Recordings of the full 2-hour webinar (which includes a PDF file of Mr. De Filippis' detailed presentation outline and all supplementary materials) are available for purchase. For seminar registrants, the price for purchasing these 2-hour Recordings is \$229; for non-registrants, the price is \$329. Please visit [www.defilippsuniversity.com/shop](http://www.defilippsuniversity.com/shop) or call 847-577-3977 for assistance. (The CD recordings ship 5-7 business days following the live airing of the presentation.)

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