

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

Address Service Requested

The Final Tangible Regulations ...
Audio Seminars
Part I ... October 4, 2013
Part II ... October 9, 2013



DE FILIPPS UNIVERSITY AUDIO SEMINARS

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

*The Final
Tangibles Regulations
... Expense or Capitalize?*

Part I

October 4, 2013
1:00 PM - 3:00 PM Eastern

Part II

October 9, 2013
1:00 PM - 3:00 PM Eastern

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Audio Seminars & our Library of available Program Recordings

THE FINAL TANGIBLES REGULATIONS: EXPENSE OR CAPITALIZE? ... PARTS I & II

Oct. 4 & 9, 2013
1:00 to 3:00 PM
(Eastern)

In September 2013, final Regulations were issued for most of the “Tangibles Regulations” that were proposed in 2011. These Regulations 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, businesses and trade associations, the final tangibles Regulations are still neither simple nor easy to understand.

Please join Willard J. De Filippis, CPA as he analyzes and evaluates these new provisions in two 2-hour audio seminars presented on non-consecutive days ... Part I on October 4, and Part II on October 9.

By presenting Part II a few days after Part I, comments and questions arising from the Part I seminar, and any late breaking developments, can be addressed more fully as part of the Oct. 9 (Part II) presentation.

* Part I - Friday, Oct. 4, 2013, 1:00 - 3:00 PM Eastern ... \$329

* Part II - Wednesday, Oct. 9, 2013, 1:00 - 3:00 PM Eastern ... \$329

* **Save money.** A discount of \$75 is available if you purchase both Parts I & II together before Oct. 4, 2013.

The discussions in Parts I and II will include provisions applicable to most closely-held businesses. The final Regulations have not added any significant clarity that will help businesses expanding their manufacturing plants, administrative offices and retail facilities to determine 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.

The 2011 proposed Regulations related to the treatment of General Asset Accounts and the dispositions of certain depreciable property were not finalized. Instead, these issues have been again papered over as “reproposed” Regulations, subject to further consideration before their finalization.

Learning Objectives: *Part I* of this two-part audio seminar series will inform participants about the Content Topics indicated for *Part I* below. *Part II* will continue this discussion and inform participants about the Content Topics described for *Part II* below.

Part I ... October 4, 2013 1:00 PM to 3:00 PM (Eastern)

After completing *Part I*, participants will be familiar with the more general principles and applications of the new Regulations. They will understand the basic rules and requirements for expensing or capitalizing expenditures involving the acquisition, improvement and disposition of capital assets applicable to many of their closely-held business clients.

Program Content Topics:

- * Definitions of Materials & Supplies.
- * Repairs - Current deductions vs. capital additions?
- * Capital expenditures in general.
- * New *de minimis* & safe harbor rules.
- * Amounts paid to **acquire or produce** tangible property.
- * Amounts paid to **improve** tangible property.

Part II ... October 9, 2013 1:00 PM to 3:00 PM (Eastern)

After completing *Part II*, participants will be familiar with the general principles and applications of the new Regulations to expenditures for building improvements and with the IRS procedures for complying with the Regulations by implementing necessary changes in accounting methods.

Program Content Topics:

- * Application of the Regulations 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.
- * Fixed asset accounting, including General Asset Accounts and dispositions of MACRS property.
- * Filing Forms 3115 with the IRS for accounting method changes & Section 481(a) adjustments.

Register at www.krm.com/wjd*

* **Subscribers to De Filippis University** ... 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 our Subscriptions, please visit www.defilippis.com.

How Our Audio Seminars Work

Willard De Filippis' live audio seminars (teleconferences) require only a telephone connection. For the \$329 per-site registration fee (per seminar), an unlimited number of practitioners 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 seminars to will@defilippis.com.

Certificates of Completion/Attendance for CPE purposes are available: For these seminars, one (1) Certificate of Completion/Attendance is included in each 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 these presentations.*

Continuing Professional Education Information

Field of Study: Taxes. Note that the discussions in *Parts I & II* will include, but not be limited to, provisions applicable to most closely-held businesses (including franchised automobile and truck dealerships).

Learning Objectives: See above.

Program Content Topics: See above.

Program Level: Intermediate.

Program Prerequisites - Part I: None.

Program Prerequisites - Part II: Understanding of topics discussed in *Part I*. Note that discussion of the *Part I* topics **will not be repeated** in *Part II*.

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

Recommended Continuing Professional Education (CPE) Credit: 2.0 hours[†] for participation in each of these live seminars. (*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 sessions. To hear these live Audio Seminars, participants only need a telephone connection. An Internet connection, the URL and valid course code (which will be provided prior to the live presentations) are necessary in order to access and print the course materials.

Course Registration Requirements: Registration through www.krm.com/wjd (or 800-775-7654). For *Part I*, payment of the \$329 fee (per site) is required. For *Part II*, payment of the \$329 fee (per site) is required. Savings: A discount of \$75 is available if you purchase both Parts I & II together before October 4, 2013 – With the savings, your total cost for Parts I & II is \$583.

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 the [De Filippis University](http://www.defilippis.com), 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.

Mr. De Filippis 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.

[†] **CPE Sponsors.** 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[†]

On Demand Audio Recordings of each full 2-hour audio seminar (which include a PDF file of Mr. De Filippis' detailed presentation outline and all supplementary materials) are available for purchase at www.krm.com/wjd on the “Recordings” tab following the live airing of each presentation. For seminar registrants, the price for accessing these 2-hour On Demand Recordings is \$229 per seminar; for non-registrants, the price for access is \$329 per seminar. [A discount of \\$75](#) is available if you purchase both Parts I & II together.

[†] **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.