

DE FILIPPS UNIVERSITY

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Online Registration at www.defilipps.com

De Filippis' Year-End 2019 Dealer Tax Update
November 26, 2019 - Live Webinar

Address Service Requested



DE FILIPPS UNIVERSITY SEMINARS

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

***De Filippis' Year-End 2019
Dealer Tax Update***

Tax Strategies & IRS Activities

November 26, 2019

1:00 PM - 3:00 PM Eastern

Live Webinar

\$395 for the Live Presentation

Visit us at www.defilipps.com for more on our upcoming
Virtual Seminars & our Library of Previous Seminars

DE FILIPPS' YEAR-END 2019 DEALER TAX UPDATE

Nov. 26, 2019
1:00 to 3:00 PM
(Eastern)

For more than 30 years, Willard J. De Filippis, CPA has been presenting his annual Year-End Dealer Tax Update seminar for automobile dealerships and their advisors.

Again this year, Mr. De Filippis will focus on this year's major tax developments, cases, IRS audit activities and planning strategies and opportunities that dealership advisors should consider to enhance their year-end planning discussions with dealers. This seminar will also update participants on "guidance" from the IRS National Office and the program content topics listed below.

Learning Objectives: After completing this general review/update course, participants will be updated on major year-to-date tax developments affecting dealerships with regard to the Topics below. They will be able to apply this information to recognize planning opportunities and avoid ill-advised actions.

Program Content Topics:

- * Timelines: Dealer/Dealership-Related Items ... 2019 & 2018
- * IRS Guidance & Activities
 - Form 3115 Dec. 2018 Revision ... Changes in Accounting Methods (CAMs)
 - Other Activities & Guidance Not Related to CAMs
 - Selected Forms for 2019 Filings Released by IRS
 - Instructions for Form 1065 ... More information required on Schedules K & K-1
 - Electing Out of IRS Centralized Partnership Audit Regime ... Sch. B-2, Form 1065
 - Form 14457 – *Voluntary Disclosure Practice Preclearance Request* ... Re: Virtual Currency Issues
 - Forms 8995 – *20% Qualified Business Income Deduction* ... Drafts of Various Forms & Schedules
 - Form 8996 ... Re: Investments in Qualified Opportunity Zones & Funds
- * TCJA of 2017 Provisions Affecting Limits on Deductions for Interest & for Bonus Depreciation
 - Overview: Concerns, Hearings, Proposed Regs, Clarifications, Final Regs & Proposed Additional Regs
 - Sec. 163(j) – Limitations on Business Interest Deductions & Bonus Depreciation
- * LIFO Inventories
 - Year-End Inflation Rates, Tariffs, etc.
 - Projections, Financial Statement Conformity Requirements & Planning Strategies
 - CAMs to Eliminate Trade Discounts & Certain Ad Costs from Inventory
- * PORCs – Producer-Owned Reinsurance Arrangements & Microcaptive Insurers
 - IRS Limited Settlement Offer to Certain Microcaptive (Abusive?) Insurers
 - IRS Is Drafting Revisions to Form 8886 – Reportable Transaction Disclosure Statement (Dec. 2019)
- * Dealership Transitions ... Buys-Sells & Blue Sky Multiples
 - Franchise Buy-Sell Activity & Trends
- * Take-Aways from AICPA Year-End (Tax) Conferences
 - National Tax Conference ... Nov. 13 & 14, 2019 – Washington, DC
 - National Auto Dealership Conference ... Oct. 28 & 29, 2019 – Las Vegas, NV

Register at www.defilipps.com

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 \$395, an unlimited number of attendees at a physical site can participate in the webinar via a shared computer set-up. (Please visit <http://www.defilipps.com/webinars> 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.

Continuing Professional Education: In order to make this presentation as timely as possible, we were unable to submit the material for advance approval, and accordingly, we are not able to provide CPE credit for participation in this seminar.

Continuing Professional Education Information

Field of Study: Taxes ... For this seminar, applications are exclusively for CPAs, dealership controllers and other advisors to franchised automobile, truck and other equipment dealerships.

Learning Objectives: See above.

Program Content Topics: See above.

Program Level: Update.

Program Prerequisites: Having at least 1 year of solid experience working with dealership tax issues is recommended.

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).

Delivery Method(s): Group-Live (i.e., Webinar) & Group Internet-Based with "Question & Answer" time provided throughout the session.

To hear this live webinar, participants only need a computer or device 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 and payment of the \$395 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.defilipps.com.

Seminar Leader & Course Developer:



Willard De Filippis, CPA 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.

Mr. De Filippis has over 45 years of experience as a consultant to CPA firms in automobile dealership matters and LIFO (Last-In, First-Out) inventory valuation issues. His experience has been consolidated into the *De Filippis University*, an online resource center for automobile dealer CPAs. He is a frequent speaker at national association meetings and conferences, including NADA and the AICPA National Auto Dealership Conferences and was the editor and publisher of the *Dealer Tax Watch* and the *LIFO Lookout* from 1992 through 2012.