

DE FILIPPS UNIVERSITY

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LIFO ... Love It or Leave It:

Considering the Ramifications of Covid-19
on Year-End Inventory Levels & Prices

November 24, 2020 - Live Webinar



DE FILIPPS UNIVERSITY SEMINARS

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

LIFO ... Love It or Leave It

***Considering the Ramifications of Covid-19
on Year-End Inventory Levels & Prices***

November 24, 2020

1:00 PM - 3:00 PM Eastern

Live Webinar

\$395 for the Live Presentation

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LIFO ... LOVE IT OR LEAVE IT
CONSIDERING THE RAMIFICATIONS OF COVID-19
ON YEAR-END INVENTORY LEVELS & PRICES

Nov. 24, 2020
1:00 to 3:00 PM
(Eastern)

Considered one of the country's experts on the Last-In, First-Out (LIFO) inventory method, Willard J. De Filippis, CPA has been educating tax professionals on the LIFO Method of inventory accounting for over 30 years. In response to the Covid-19 pandemic, Mr. De Filippis has developed this specialized and technical seminar discussing the impact of Covid-19 on businesses' inventories.

Learning Objectives: After completing this seminar, participants will be informed of the impact of Covid-19 on inventories – both those valued using the LIFO inventory method and not on LIFO. Participants will hear about the circumstances under which businesses not using the LIFO method might benefit from making a new LIFO election and learn the requirements for making a LIFO election. The benefits of terminating an existing LIFO election in light of Covid-19 will be also examined, and the Form 3115 requirements for terminating LIFO will be covered.

Program Content Topics:

- * Impact of Covid-19 on Year-End Inventory Levels
 - The impact of Covid-19 on inventory levels for automobile dealerships who are using the LIFO Method to value their inventories and Form 3115 filing requirements if the election is going to be terminated
 - The impact of Covid-19 on other businesses that may have experienced significant inflation and who have not previously elected to use the LIFO Method and Form 970 filing requirements if LIFO is going to be elected
- * Year-End Projections, Inflation Rates & General Planning Considerations
 - Inflation Expectations
 - Rough Approximations vs. Detailed Projection Computations of Year-End LIFO Reserve Changes
 - Why LIFO Reserves May Go Up, Even though Inventory Levels Go Down (Significantly)
 - Year-End (Legitimate) Planning to Minimize LIFO Reserve Repayments
 - Year-End Planning Strategies that the IRS Will Not Recognize
- * Specifically, Should LIFO Be Terminated if Significant LIFO Reserve Payback Is Anticipated at Year-End?
 - Observations & Planning Considerations
 - Step-by-Step Walkthrough of the Requirements for Filing Form 3115 to Terminate the LIFO Election
- * Specifically, Should LIFO Be Elected if Inventories Reflect Significant Inflation?
 - Covid-19 Could be Driving Up Prices for Some Industry Inventories
 - Should LIFO Be Elected for Dealers' Used Vehicle Inventory?
 - Observations & Planning Considerations
 - Step-By-Step Walkthrough of the Requirements for Filing Form 970 to Elect LIFO for 2020

Register at www.defilippis.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.defilippis.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@defilippis.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, discussions are relevant to all businesses with inventories, including (but not limited to) automobile, truck and other equipment dealerships.

Learning Objectives: See above.

Program Content Topics: See above.

Program Level: Intermediate.

Program Prerequisites: Having at least 1 year of solid experience working with LIFO inventories 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.defilippis.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.defilippis.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.