

Due to feedback and demand,
this is a *live repeat* of Will's
7/20/2021 presentation.



DE FILIPPS UNIVERSITY SEMINARS

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

*De Filippis' Mid-Year 2021
Dealer Tax Strategies*

*For Dealing With Significant 2020 & 2021
LIFO Inventory Decreases*

September 21, 2021
1:00 PM - 3:00 PM Eastern
Live Webinar

\$395 for the Live Presentation

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Virtual Seminars & our Library of Previous Seminars

DE FILIPPS' MID-YEAR 2021 TAX STRATEGIES
FOR DEALING WITH SIGNIFICANT 2020 & 2021
LIFO INVENTORY DECREASES

Sept. 21, 2021
1:00 to 3:00 PM
(Eastern)

Dealers are in the midst of what may be described as both the best and the worst of possible conditions. Due to increased demand for vehicles and the inability to maintain inventories at desired levels: profits are extremely high (in some cases, abnormally high), but LIFO inventory recapture inevitably follows reductions in year-end inventory levels.

Dealers have already experienced this at year-end 2020, and their CPAs are contending with these problems in preparing income tax returns for 2020, if these returns have not already been filed.

Willard J. De Filippis, CPA will share his extensive experience, along with implementation specifics that are necessary to provide dealers with objective recommendations for tax strategies and coping with the impact of significant 2020 and 2021 LIFO inventory decreases.

Learning Objectives: After completing this update course, participants will have knowledge of a variety of challenging (inventory) scenarios that are facing auto dealerships and the mechanics of implementing alternative tax strategies for dealing with them.

Program Content Topics:*

- * Tax strategies for dealing with significant LIFO inventory decreases
- * Staying on LIFO ... Strategies for reducing taxable income created by LIFO recapture
- * Electing LIFO for used vehicle inventories
- * Changing to the IPIC (Inventory Price Index Computation) LIFO Method from other methods
- * Consequences of terminating LIFO elections to avoid significant lump sum recapture in 2020
- * Late filings of Forms 970 & 3115 if the income tax returns for 2020 have already been filed
- * Disclosures on IRS filings re: Sec. 263A inventory cost capitalization matters
- * Legislative Relief under Section 473 ... Is there any hope?

Register at www.defilipps.com

* **Please Note:** Due to the pandemic and its impact, the past 15 months have yielded little in the way of **recent significant dealer-specific IRS activity** and pronouncements. While Will has continued to monitor activity for dealer tax "update" items, he determined that his annual Mid-Year Seminar would be more timely and useful if it focused on addressing the significant impact on 2020 and 2021 inventory decreases, with a particular concentration on LIFO inventories.

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.

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How De Filippis University Webinars Work

Willard De Filippis' live web-based seminars require a computer with a fast, reliable internet connection and speakers/headset capability or a comparable, recent generation digital device. Also required is the valid, direct email address of the Attendee.

Please visit www.gototraining.com for specific system requirements.

For a per-site registration fee of \$395, one attendee – the Registrant – will receive an e-mail with access instructions and a link to the pdf file of the webinar course materials. This access link and pdf file are not intended to be shared with others who have not registered. Registrations are non-transferable.

Multiple site/license registrations are available: Recognizing that off-site working and social distancing are still prudent practice, we are offering a discounted registration rate for additional attendees from a specific firm or branch location.

Important: You must contact Kristin (university@defilipps.com) to register additional attendees at this special discounted rate as it cannot be applied during online registration and is subject to the approval of Willard J. De Filippis, CPA PC.

Note: This discount is not applicable to individuals from unrelated firms or different firm locations.

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 (CPE): In order to make this presentation as timely as possible, we were unable to submit materials for advance technical approval as required by NASBA. Consequently, we are not able to provide CPE credit through Willard J. De Filippis, CPA, PC (De Filippis University) for participation in this seminar.

However, if your firm wishes to provide CPE for this presentation via its own NASBA accreditation, below is the required *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: Intermediate/Overview.

Program Prerequisites: At least 1 year of experience working with dealership tax issues and LIFO inventory valuation methods is recommended.

Advance Preparation Needed: No advance preparation is required. Detailed course discussion materials and supplementary reference materials are provided to registered 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.

An internet-connected computer and speakers/headset capability or a comparable, recent generation digital device (i.e., tablet) are required. Access (internet links) to the presentation and the materials will be provided via email.

Please note that if your firm provides CPE for this presentation, it is responsible for meeting all other NASBA requirements including attendance verification, confirmation and evaluations.

Course Registration Requirements: Registration through www.defilipps.com and payment of the \$395 site license registration fee (per attendee).

One site registration/license provides access for one computer/device.

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.