

DE FILIPPS UNIVERSITY

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Address Service Requested

De Filippis' Year-End 2023 Dealer Tax Update & LIFO Planning Strategies
November 28, 2023 - Live Webinar



DE FILIPPS UNIVERSITY SEMINARS

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

***De Filippis' Year-End 2023
Dealer Tax Update &
LIFO Planning Strategies***

November 28, 2023
1:00 PM - 4:00 PM Eastern
Live Webinar

\$395 for the Live Presentation

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Virtual Seminars & our Library of Previous Seminars

DE FILIPPS' YEAR-END 2023 DEALER TAX UPDATE & LIFO PLANNING STRATEGIES

Nov. 28, 2023
1:00 to 4:00 PM
(Eastern)

In the dealer tax update portion of this seminar, Willard J. De Filippis, CPA will discuss general dealership industry developments, major tax developments, cases, rulings and IRS activities, as well as other significant matters of interest to CPAs and others advising dealerships in year-end planning discussions.

In the LIFO portion of this seminar, Mr. De Filippis will address issues related to dealerships that have been contending with LIFO election constraints and weighing the alternatives of terminating their LIFO elections or changing index calculations by abandoning more traditional LIFO calculation methods.

For dealerships that changed to the IPIC LIFO Method in previous years, as well as for dealerships that have stayed on the Alternative LIFO Method for New Vehicles (waiting for relief from the IRS or for other reasons), Willard will offer practical suggestions for maximizing benefits under both methods. In addition, case studies will show how IPIC method results compare to Alt. LIFO results after three years of inventory levels trying to recover from the drastic drop at the end of 2020.

This Year-End 2023 Dealer Update seminar will be a valuable resource providing information, insights and suggestions for CPAs who specialize in serving automobile and truck dealerships.

Program Topics:

- * Dealership Industry Overview
 - Trends, Profitability & Operations
 - Dealership Buy-Sells, Valuations & Blue Sky Multiples
- * IRS Guidance, Activities & Forms
 - Changes in Accounting Methods – Form 3115 & Form 3115 Instructions
 - Rev. Proc. 2023-1 ... Cost of IRS Approval to Make Changes
 - Rev. Proc. 2023-24 ... Revision Restating All Automatic CAM Procedures
 - Importance of Filing Original Form 3115 with Timely Filed Income Tax Return
 - Importance of Filing Copies of Form 3115 with IRS Regional Office for CAMs
 - Updated LB&I Audit Guides ... Jan. 3 2023
 - Process Unit – Identifying and Handling Claims for Method Changes
 - Concept Unit – General Rule for (Permissible vs. Not Permissible) Methods
 - Other Guidance & Form Updates
- * Selected Tax Court Cases and Other Issues & Matters
 - *Conmac Investments, Inc. v. Comm.* and *Schmerling v. Comm.*
 - Section 30D ... New Clean Vehicle Credits (NCVCs)
 - Captive Insurance Companies (Microcaps)
 - Maximizing Depreciation & Sec. 179 Expense Deductions for Real & Personal Property
 - Tax Relief Legislation Proposals for Sec. 163(j) Interest Deduction & Sec. 473 Relief
- * LIFO Inventories – Planning Strategies & Observations
 - Constraints on Year-End Inventory Levels & Inflation Rates
 - LIFO Options for Dealerships
 - Changing to / from the IPIC LIFO Method
 - Case Studies: Results for Dealerships that Changed to the IPIC Method in 2021

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.

Seminar Format: The first portion of this 3-hour seminar will focus on dealership tax issues. After a short break at mid-point, dealership LIFO issues and methods will be covered.

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.

For firms providing their own continuing professional education, CPE standards information is available upon request.

Recordings: De Filippis University does **not** offer program recordings at this time.

Other Information

For this seminar, applications are exclusively for CPAs, dealership controllers and other advisors to franchised automobile, truck and other equipment dealerships. This is an Update program.

Suggested Prerequisites: Having at least 1 year of experience working with dealership tax issues & inventory valuation methods is recommended.

Detailed course slides and supplementary reference materials are provided to participants prior to the presentation (via an Internet link to a printable PDF file).

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.

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 or 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.

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 50 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.