

*Webinar on*

# **Business Entity Update for 2021**

*Date : July 13, 2021*

# Areas Covered

- Changes related to Qualified business income*
- New grouping rules for S Corps and Partnerships*
- New at-risk rules*
- Foreign partner requirements*
- Disguised sales requirements*
- 1065 Schedule K-1 Changes*
- Tax capital basis accounting*

In this webinar will include items like new grouping reporting requirements, foreign partner reporting, and major changes to QBI.

**PRESENTED BY:**

*Nick Preusch CPA, JD, LLM, - is a tax manager with PBMares, LLP. Nick has participated in helping high wealthy individuals and large business entities with complex tax compliance, along with specializing in international, not-for-profit tax issues, and tax ethics issues. He has lectured nationally on topics such as ethics, complex tax transactions, and IRS practice and procedure.*

Date : July 13, 2021

Time : 01 : 00 PM EST

Duration : 60 Minutes

Price: \$149

# Webinar Description

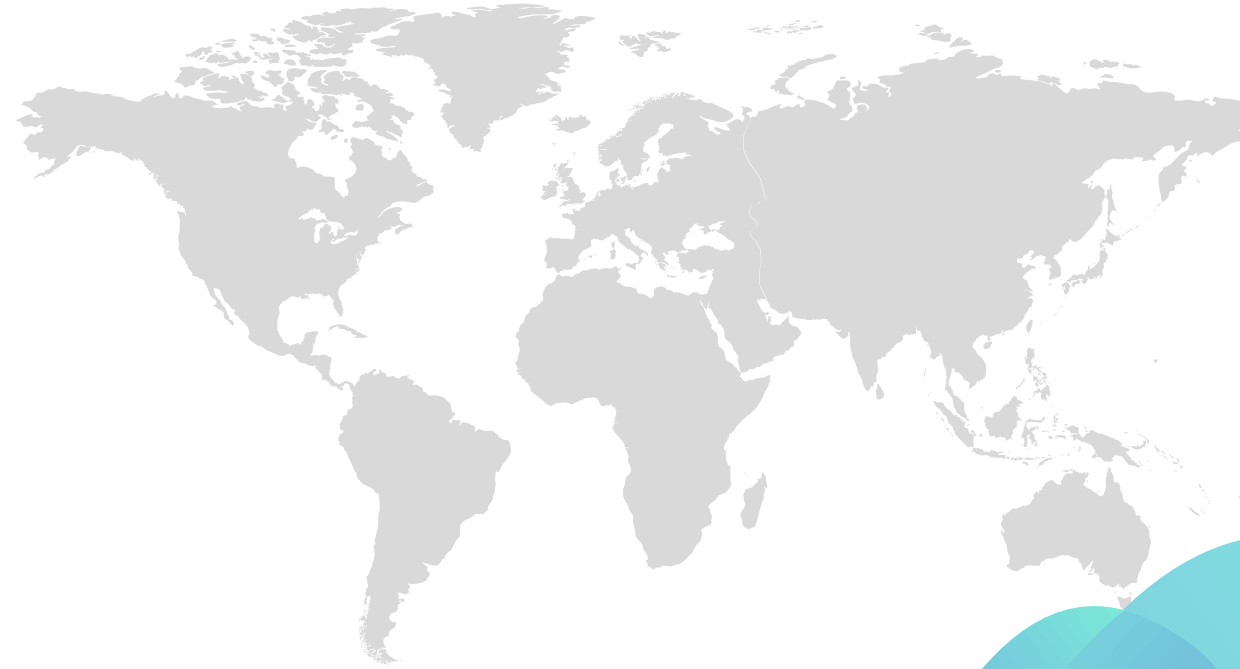
This webinar will look at all the changes for Form 1120S (S Corporation tax returns) and Form 1065 (Partnership tax returns). This year, the IRS has made several major updates. The most important is the requirement all Schedule K-1s be reported on the tax capital basis of accounting, so partnerships that did not previously do this type of accounting for their partners will need to start now on the work to start to convert them over to the tax capital basis of account.

Several other major changes came to these forms. These include items like new grouping reporting requirements, foreign partner reporting, and major changes to QBI. The other major change we will look at deals with disguised sales of partnerships. These occur when a partner contributes property to a partnership and receive cash distributions within two years. The RIS is now requiring much more in-depth reporting of these transactions. Failure to follow all of the new IRS reporting requirements can lead to major penalties for a client that practitioners may be responsible for paying. This could well help you get all up to date and on the lookout for the major changes this year.



# Who Should Attend ?

- *CPAs*
- *Attorneys*
- *Business Owners*
- *CFOs*
- *Enrolled Agents*
- *Accountants*



# Why Should You Attend ?

*The IRS has made major changes to the Form 1065s (partnership tax returns) and Forms the 1120S (S Corporation tax returns) for the tax year 2018-2020. For example, partners are no longer allowed to report Schedule K-1 capital accounts on a basis other than the tax capital basis. This webinar will get you up to date on all of the major changes to these forms and the things you will need to prepare these forms for the upcoming tax season. Not knowing the changes can leave you behind at the start of tax season trying to get caught up with the changes while preparing returns.*



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