"2023 FEDERAL INCOME TAX UPDATE FOR BUSINESS ENTITIES"

Combining the real-life experience of working with numerous CPA firms and tax professionals around the country, as well as comprehensive easy-to-read materials containing pertinent examples and illustrations, this powerful course essentially becomes a "must" for those practitioners needing a forum to review client issues that arose again during this past busy season. It will certainly go down as another one of the most difficult and confusing to-date, causing many returns to be extended (or, amended). Also, critical tax issues and yearend planning strategies for 2023 will be thoroughly covered, along with the most important tax developments, cases, IRS rulings and regulations over the last 6 to 12 months that we maybe only had a chance to glanced at, given the bombardment of information and issues. You will received much more than a text for just a CPE class as this manual will be your go-to source for both yearend planning and the upcoming busy season.

Major topics include:

- Update on new "clean vehicle" credits; "qualified manufacturers" & "qualified vehicles"
- Are leased vehicles subject to $55,000/80,000 limits?
- New reporting requirement for beneficial owners of all entities
- Latest developments on **SECURE 2.0** and retirement plan changes; impact on 2023 tax year returns
- IRS update on requirements for Form 1065 Schedule K-2 and K-3 reporting
- New IRS audit effort focuses on partnership loss limitation rules
- Reduced 80% bonus depreciation and Sec. 754 step-up elections
- Impact of SALT cap on state passthrough entity tax (PTE) elections
- Reinstatement of 50% deduction for "restaurant meals"
- QIP issues with MACRS 15-year classification and eligibility for bonus depreciation

Comments From Practitioners:

- "His manuals are some of the best reference tools that I have!"
- "Thank you very much. I am going to be using your text today!"
- "You just saved me big time! Your book really helped me with the correct information!"
- "I especially appreciate the opportunity to contact Prof. Connors directly with follow-up questions."
- "Prof. Connors is a 'tax powerhouse' of information!"

Learning Objectives:

- Comprehensive coverage of latest critical tax developments
- What these changes mean when planning for your clients
- Spotting client tax issues and efficiently handling their resolution
- Opportunity to discuss client tax issues arising during busy season

Designed For:

All tax practitioners wanting to keep up-to-date on latest tax developments & tax planning strategies

Level Of Knowledge:

Intermediate

Prerequisite:

Knowledge of tax issues relating to both business and individual clients

Advanced Preparation:

None

Credits: 8

Field of Study:

Taxes

Discussion Leader: John J. Connors, JD, CPA, LLM

Biosketch: As an accounting graduate of La Salle University in Philadelphia, Prof. Connors went on for his law degree at the University of Notre Dame, graduating in 1980. After serving as an instructor in the School of Business Administration, he obtained his Masters of Law in Taxation at the University of Miami Law School in Coral Gables, Florida. He then served on the graduate tax faculty at the University of Wisconsin's School of Business in Milwaukee, WI.

His professional background includes 50 years of experience in income and estate tax planning, as well as individual, partnership and corporate tax return preparation and research as a senior tax consultant for Price Waterhouse in the Philadelphia and South Bend offices. Prof. Connors also worked on expatriate and corporate tax matters as an international tax consultant for the Chrysler Corporation in London, England.

Prof. Connors currently conducts a national consulting practice designed especially for tax professionals based out of Milwaukee, WI. He also publishes a tax newsletter devoted exclusively to practitioners over the last 30 years entitled the ***Monthly Tax Update***. He has been the outside editor for **CCH's Federal Tax Course**, and has spoken at numerous tax institutes, workshops and conferences around the country. And, his **"Complete Guide to Depreciation, Amortization & Transfers of Property - Issues, Strategies & Answers"** is sold to tax practitioners throughout the U.S., along with annual tax guides entitled **"LLCs Taxed as Partnerships," "Taxation of Real Estate Investments,"** and **"Choice of Entity."**

As a nationally known speaker on a variety of tax topics, Prof. Connors has consistently earned average overall ratings in excess of 4.7 (i.e., on a 5.0 scale) for his knowledge and presentation skills, as well as the quality of his materials. In 2013, he was selected to receive the **Sid Kess Award for Excellence in Continuing Education** by the American Institute of CPAs. And, on any item that he has presented in his materials, he is available for follow-up questions, a factor much-appreciated by those practitioners attending his seminars.