

“2023 SPRING TAX UPDATE - LATEST TAX DEVELOPMENTS”

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 during this busy season which 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 mid-year planning strategies for 2023 will be thoroughly covered, along with the most important tax developments, cases, IRS rulings and regulations over the last 6 months that we maybe only had a chance to glanced at, given the pressures of tax busy season.

Major topics include:

- Comprehensive coverage of the **Inflation Reduction Act of 2022** and the **SECURE 2.0 Act of 2022**
- Review of S corp owner basis requirement statement on Schedule E - Form 7203
- An overview of virtual currency, including recent developments
- Increased “luxury car” caps for 2023; Gain recognition on sale or trade-ins of used business vehicles
- New Form 3115 for “automatic consent” accounting changes and negative Sec. 481 adjustments
- IRS requirement for Form 1065 Schedule K-2 and K-3 reporting
- 80% bonus depreciation and Sec. 754 step-up elections
- New IRS audit effort focuses on partnership loss limitation rules
- Implementation of Sec. 461(l) “excess loss deduction” limits for 2023
- Impact of SALT cap on state passthrough entity tax (PTE) elections
- Interaction of SALT cap and “tax benefit” rule for state/local income tax refunds
- Return of 50% deduction for “restaurant meals”
- QIP issues with MACRS 15-year classification and eligibility for bonus depreciation
- Coverage of the latest IRS guidance and issues with Sec. 199A deduction

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 2023 critical tax developments to-date
- Critical mid-year client planning steps and strategies for 2023
- 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 over 48 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.