

***TheTaxReview* Minimize Business Tax Liability**

Learning Objectives/Table of Contents

Chapter

1 Business Ownership

- 1-A** Identify asset allocations which will benefit the seller vs. the buyer in a business asset sale.
- 1-B** Differentiate funding arrangements for buy-sell agreements and recognize a qualified stock redemption.
- 1-C** Calculate the allowable ordinary loss from a section 1244 loss.

2 Deducting Asset Costs

- 2-A** Recognize the difference between a repair and an improvement.
- 2-B** Calculate the tax savings that can result from a cost segregation study.
- 2-C** Identify the advantages and disadvantages of buying vs. leasing a vehicle.

3 Maximize Business Deductions

- 3-A** Recognize strategies for properly dealing with business expenses paid with personal funds.
- 3-B** Differentiate travel days as deductible business days or nondeductible personal days.
- 3-C** Distinguish rental income as passive or nonpassive and calculate the allowed expense under the self-rental rule.

4 Miscellaneous Business Topics

- 4-A** Recognize a client situation which might generate a tax benefit by converting to an S corporation.
- 4-B** Identify taxpayers having the ability to select a tax year other than a calendar year.
- 4-C** Identify strategies to avoid misclassification of employees or independent contractors.