



Wolters Kluwer

# Partnership Tax Updates Course Instructions

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## Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

**Overview of Topics / Table of Contents:** In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

**Definition of Key Terms / Glossary:** You'll find key terms defined for this program in the course information on the following page(s).

**Index / Key Word Search:** You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

**Review Questions:** Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

**Final Exam:** The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

**Course Evaluation:** Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

## About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

**Publication Date:** January 2024

### Course Description

**Per the IRS Education Provider Standards this course must be COMPLETED by 12/31/2026 to receive credits**

The well-informed tax practitioner will want to attend this two hour program in order to stay current on recent updates on partnership tax! Content includes recent court decisions on partnership tax issues as well as current updates to the new Forms K-2 and K-3.

### Learning Objectives

Upon successful completion of this course, participants should be able to:

- Identify the new requirements under the Corporate Transparency Act
- Identify new cases that affect partnerships and S Corporations
- Identify the purpose of Schedule K-2 and Schedule K-3
- Identify when Schedules K-2 and K-3 must be filled
- Identify which taxpayers need to complete these forms

### NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

### Course Level

Basic. Program knowledge level most beneficial to CPAs new to a skill or an attribute. These individuals are often at the staff or entry level in organizations, although such programs may also benefit a seasoned professional with limited exposure to the area.

### Prerequisites

None.

### Advance Preparation

None.

### Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

## Key Terms

- **Economic Substance:** Transaction must have a reasonable possibility of a profit and a business purpose independent of reducing taxes.
- **Form 1065:** An information return used to report the income, gains, losses, deductions, credits, etc., from the operation of a partnership.
- **Limited Partner:** A partner in a company or venture whose liability towards its debts is legally limited to the extent of their investment.
- **LLC:** A corporate structure whereby the members of the company cannot be held personally liable for the company's debts or liabilities.
- **Ordinary Income:** Usually characterized as income other than long-term capital gains.
- **TEFRA:** Tax Equity and Fiscal Responsibility Act of 1982 - A law passed in 1982 that was designed to reduce the federal budget deficit through a combination of tax increases, spending cuts, and tax reform measures.