



Wolters Kluwer

# **2023 Partnership Update: Developments You Need to Know 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 12/31/2027 to receive credits**

Join expert Greg White for a fast-paced in-depth examination of 2023 partnership developments.

### Learning Objectives

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

- Identify the method to admit "sweat equity" partners without triggering gain recognition and allowing existing partners to extract their capital
- Determine whether LLC members are required to pay self-employment tax (including a red hot new development from the Tax Court)
- Identify the percent deduction allowed for restaurant meals on 2023 tax returns
- Identify the type of interest you can earn equity thru by using tax-free sweat equity
- Identify the number of BOI exemption categories

### NASBA Field of Study

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

### Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

### Prerequisites

Basic understanding of S Corporations.

### 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

- **Capital Gain:** A profit from the sale of property or an investment.
- **S Corp:** A closely held corporation that makes a valid election to be taxed under Subchapter S of Chapter 1 of the Internal Revenue Code.
- **Shareholder:** An owner of shares in a company.