

University of Illinois Tax School

## Tailoring Taxation of LLCs: S Corp vs. Partnership

July 10, 11; July 14, 15 and July 16, 17, 2014

Seminar time 8:30 a.m. – 4:45 p.m.

**Learning Objectives:** By attending this seminar, you will be able to:

- Discuss advantages of LLC protection compared to the liability protection of a partnership or S corporation
- Advise clients about the consequences of converting a business to an LLC
- Clarify for your clients how the Tax Code deals with S corporations, partnerships and LLCs during each entity's life cycle
- Describe the tax consequences associated with LLCs from formation through dissolution when electing partnership or S corporation status
- Explain when it would be advantageous to use an IL Series LLC as an entity choice for clients

### Day 1

8:30 a.m.	Introduction
8:35 a.m.	Introduction to LLCs and Liability Protection
10:30 a.m.	Break
10:45 a.m.	IL LLC Statutes and LLC Formation
11:45 a.m.	Lunch
12:45 p.m.	LLC Formation - continued
2:30 p.m.	Break
2:45 p.m.	LLC Operations
4:45 p.m.	Adjourn

### Day 2

8:30 a.m.	LLC Distributions
10:30 a.m.	Break
10:45 a.m.	Sale of LLC Member Interest
11:45 a.m.	Lunch
12:45 p.m.	Sale of LLC Member Interest - continued
2:30 p.m.	Break
2:45 p.m.	Withdrawal of LLC Member
3:45 p.m.	Death of LLC Member
4:45 p.m.	Adjourn