

Farm Business Operation: Traps, Tips, and Taxes

September 28, 2015 (Champaign IHotel Conference Center)

Learning Objectives:

By attending this seminar, you will be able to:

- Evaluate the degree of farm business asset protection provided by various entities such as the C corporation, LLC, and partnership.
- Comply with Affordable Care Act provisions that affect farm businesses, including HSA rules and health insurance provisions for family and employees.
- Identify strategies to reduce the tax liability for large and small farm businesses.
- Assess the factors involved in IC DISCs, captive insurance, and entity-related issues that have received recent increased attention by farm businesses.
- Comply with tax rules associated with an easement grant or land disposition to a utility or pipeline company.

Agenda:

8:30 a.m.	Announcements and Introductions
8:35 a.m.	Health Insurance, HSA benefits, rules and strategies for small employers
9:35 a.m.	Tax examples; procedures for 2015, practices for tax preparers and clients
10:15 a.m.	Break
10:30 a.m.	Choice of entity for farm businesses
11:30 a.m.	Tax examples; possible structures and gifting impact
Noon	Lunch (provided)
1:00 p.m.	IC DISCs and charitable remainder trusts
2:00 p.m.	Captive insurance
2:30 p.m.	Break
2:45 p.m.	Tax planning with reduced gross farm income
3:00 p.m.	Pipeline easements, cooperatives and farmers, deferral of livestock & crops, bonus depreciation and §179
4:15 p.m.	Tax examples; easements, depreciation, and DPAD
4:45 p.m.	Adjourn