

University of Illinois Tax School

Tailoring Taxation of LLCs: S Corp vs. Partnership

June 20, 21; June 22, 23 and June 27, 28, 2017

Seminar time 8:30 a.m. – 4:30 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 with your clients
- 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 tax consequences for LLCs from formation through dissolution when electing partnership or S corporation status (including the impact of new regulations)
- Explain when it would be advantageous to use an Illinois 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.	Illinois LLC Statutes and LLC Formation
11:45 a.m.	Lunch (45 minutes)
12:30 p.m.	LLC Formation - continued
2:15 p.m.	Break
2:30 p.m.	LLC Operations
4:30 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 (45 minutes)
12:30 p.m.	Sale of LLC Member Interest - continued
2:15 p.m.	Break
2:30 p.m.	Withdrawal of LLC Member
3:45 p.m.	Death of LLC Member
4:30 p.m.	Adjourn