University of Illinois Tax School

Income Tax Aspects of Complex Farm Business Events

Wednesday, September 20, 2017 in East Peoria
Seminar Time: 8:30 a.m. to 4:30 p.m.

Learning Objectives: by participating in this seminar, you will be able to:

• Report payments related to utilities’ eminent domain acquisitions including §1033 treatment.
• Identify challenges and pitfalls related to liquidating farm machinery and equipment.
• Advise farm clients about tax planning during uncertain economic times.
• Calculate the gain on a sale of a partnership interest and the basis adjustments for the acquiring partner when the §754 election is used and §743(b) is applied to determine new deductions.
• Guide financially stressed farm clients through the OIC rules and procedures when appropriate.

Agenda:

8:30 a.m. Introduction
8:35 a.m. IRC §1033 Involuntary Conversion – Utilities’ Eminent Domain Proceeds
10:15 a.m. Break
10:30 a.m. Sale of Machinery & Equipment—Cash Flow and Tax Liability Challenges
11:15 a.m. Farm Tax Planning Strategies in Today’s Economy
12:15 p.m. Lunch (provided; 45 minutes)
1:00 p.m. Income Tax Aspects of Farm Partnership and Partner Events
2:30 p.m. Break
2:45 p.m. Income Tax Aspects of Farm Partnership and Partner Events – continued
3:15 p.m. Options for Financially Stressed Farmers
4:30 p.m. Adjourn