

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