

Course Description

Prerequisite:

Familiarity with S-Corp and Partnership Tax Returns and business taxation in general. This will be an intermediate course.

Topics

- Qualifications for S-Corporation status
- Timely elections and late election relief
- Shareholder stock and debt basis in an S-Corp and Partnerships, Form 7203
- Partnership Basis
- M-2 Calculation
- K-1's – common entries and how to enter on 1040
- Officer's Health Insurance – S-Corp
- Distributions from S-Corporations – rules, uncertainties and planning
- Compensation of shareholder-employees: Traps and likely strategies

Vermont Topics

- Non-resident withholding
- Composite tax returns
- Bonus depreciation difference adjustments
- Potential pass-through entity tax
- New income apportionment calculation for business tax returns

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APPROVED
CONTINUING EDUCATION
PROVIDER



THE UNIVERSITY OF VERMONT
EXTENSION

BUSINESS TAX SEMINAR

IRS AND VERMONT COMPLICATIONS OF S-CORPS AND PARTNERSHIPS



Tuesday, October 24, 2023
Delta Marriott
Burlington, VT

Instructors

John Scheer, CPA

John is President and managing shareholder of Scheer & Hickey, P.C. in Colchester, Vt. John graduated from UMass-Amherst in 1977 and is a member of the American Institute of CPAs and Vt. Society of CPAs. John worked for three different accounting firms in Boston and Vermont before starting his own practice in 1992. His firm focuses on tax planning and preparation for closely held businesses and individuals. An avid runner, he was one of the original organizers and a former race director and board member of the Vermont City Marathon.

Seth Anderson, EA

Seth is the owner of Birch Tree Tax, LLC in Shelburne, Vt. His practice focuses on individual and business tax preparation as well as small business consulting. He is the coordinator of the UVM Extension Tax Schools and is a contributing author to the Land Grant University Tax Education Foundation's (LGUTEF) National Income Tax Workbook. Seth graduated from Bryant University with a concentration in accounting and served in the U.S. Army and Vermont Army National Guard for over five years.

Claudia Brousseau, CPA

Claudia currently serves as the Corporate and Business Tax Section Chief in the Taxpayer Services Division. She has been part of the Vermont Department of Taxes for six years, but has 30+ years of tax and professional accounting experience. Claudia has a Bachelor of Science Degree from Norwich University, a Master of Science in Taxation from Golden Gate University, and is a CPA licensed in the State of Vermont. She is currently the Treasurer of the Board of the OM Fisher House, Inc. which is one of the premier senior care facilities in Central Vermont. Claudia is married with one child and lives in Montpelier.

Staff

Seth Anderson, Tax School Coordinator

Lisa Flinn, Administrative Assistant

Peggy Manahan, Administrative Assistant

Schedule (all times EST)

Tuesday, October 24, 2023

8:00 – 8:30 a.m.	Registration
8:30 a.m. – 12:00 p.m.	IRS Complications
12:00 – 1:00 p.m.	Lunch
1:00 – 2:00 p.m.	IRS Complications
2:00 – 5:00 p.m.	State of Vermont Complications

Participants who attend the entire session receive 5 hours of Continuing Professional Education (CPE) credit. CPAs will receive an additional 3 for the Vt. portion of the program.

Location

Delta Marriott

11117 Williston Road
South Burlington, VT 05403

Space is limited so please sign up early.

Hotel Information: go.uvm.edu/delta-hotel-btv

Registration

Early:	\$375, postmarked by Sept. 14
General:	\$425, postmarked after Sept. 14

Cancellation Policy & Fees

Except medical, family or military emergency

By October 9:	\$100
After October 9:	\$150

Contact

Program & Facilities: Peggy Manahan
1-800-639-2130 or 1-802-524-6501

REGISTRATION

There are two ways to register for the Business Tax Seminar.

Option 1: Online

<https://go.uvm.edu/2023-biz-tax-seminar>

Visa and MasterCard accepted. We are unable to accept cash payments with online registration.

Option 2: By Mail

Return this registration form (one per participant) with check payable to "University of Vermont" to:

UVM Extension Tax School
Attn: Peggy Manahan
278 South Main St., Suite 2
St. Albans, VT 05478-1866

Name	_____
Organization	_____
Address	_____
City/State/Zip	_____
Phone	_____
Email	_____
PTIN	_____
Dietary Restrictions	_____

Registration Fee

Postmarked by September 14 \$375

Postmarked after September 14 \$425

Total Enclosed \$ _____