

# Effective Tax Preparation Strategies Seminar

Wednesday, January 13, 2010

12:00pm-2:00pm

SLADA Office  
13616 Manchester Road  
St. Louis, MO 63131

The Internal Revenue Service has issued significant dealership tax guidance over the last year on service loaners, LIFO issues for terminated dealerships, and UNICAP. The biggest tax issue that will impact dealers over the next year relates to UNICAP, or the cost capitalization requirement on inventories. The IRS guidance and the significant changes in the dealership industry over the last year has created additional tax complexities that dealers need to address.

In addition, Congress has recently passed two new tax laws in 2009 including the *Worker, Homeownership, and Business Assistance Act - November 2009*, and the *American Recovery and Reinvestment Act - February 2009* that have implications to dealerships. There are several opportunities contained in these new tax laws and in other regulations for dealerships to reduce your 2009 tax liabilities and mitigate your tax compliance risks.

Dave Wiggins, CPA, CFE and Jason Duffner, CPA will share their tax knowledge with you on a variety of dealership specific tax issues including:

- Recent IRS guidance on UNICAP (or 263a)
- Opportunities with the Single Pool LIFO method election
- LIFO reserve implications for terminated franchises
- Recent IRS guidance on Loaner Vehicles
- Tax benefits from Cost Segregation Studies
- Issues arising from recent IRS audits of Dealerships
- Goodwill writeoff options for terminated franchises
- Tax treatment of Dealer Termination Payments
- Expansion of Net Operating Loss Carryback Provision for all Dealerships
- Expanded and Extended Bonus and Section 179 Depreciation Provisions

**Hosted by:**



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