



LLCs, LLPs and Partnerships: Organization and Operation in New Jersey

Moderator:

Robert S. Schwartz

Lindabury, McCormick, Estabrook & Cooper, P.C.

Richard J. Horne

Lowenstein Sandler PC

Jack F. Meola, Esq., CPA

Amper, Politziner & Mattia

Brian A. Silikovitz

Lowenstein Sandler PC

This seminar is designed for attorneys, accountants, presidents, vice presidents, CFOs, controllers, business owners and managers, tax managers, paralegals, enrolled agents and loan officers.

EDISON, NJ

JUNE 26, 2008

CONTINUING EDUCATION CREDIT

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Critical Issues on the Agenda

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8:00 AM – 8:30 AM **Registration**

8:30 AM – 10:00 AM **Choosing an Entity**

— Richard J. Horne and Brian A. Silikovitz

- Partnerships
- Limited Liability Companies
- C Corporations
- S Corporations

10:00 AM – 10:10 AM **Break**

10:10 AM – 12:00 PM **Forming and Separating Partnerships and LLCs**

— Richard J. Horne and Brian A. Silikovitz

- Founders and Formation
- Treatment of Service Providers
- Transfers of Equity
- Dissolutions and Liquidations
- Conversions

12:00 PM – 1:00 PM **Lunch (On Your Own)**

1:00 PM – 1:50 PM **Partnership Liabilities**

— Jack F. Meola, Esq., CPA

- Liability Defined
- Partner's Share of Liabilities
- Basis for Distribution

1:50 PM – 2:00 PM **Break**

2:00 PM – 3:10 PM **Capital Accounts**

— Jack F. Meola, Esq., CPA

- Capital Account Maintenance

3:10 PM – 4:30 PM **Family Limited Partnerships**

— Robert S. Schwartz

- How Family Limited Partnerships Came to Be
- Client Suitability; Client Expectations; Necessary Legal Advice
- Family Limited Partnerships Federal Income Tax Issues
- Family Limited Partnerships Federal Employment Tax Issues
- Family Limited Partnerships Federal Gift Tax Issues
- Family Limited Partnerships Federal Estate Tax Issues
- Family Limited Partnerships Federal State Tax Issues
- Family Limited Partnerships Federal Income Nontax Issues
- The Future of Family Limited Partnerships

Registration

LLCs, LLPs and Partnerships: Organization and Operation Edison, NJ - June 26, 2008



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Income Taxation of Trusts and Estates and the Fiduciary Practice – Complex Trusts and Estates; Miscellaneous Concepts; Problems; Types of Trusts; Defining a Global Fiduciary Standard of Excellence.

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Item: 368977 CD and Manual ___@ \$169 Manual ___@ \$79 E-Manual ___@ \$79

Income Tax Aspects of Investing in Real Estate – Acquisition of Real Estate Property; Property Taxation and Tax Appeals; Cost Segregation Studies; Fundamentals of Like-Kind Exchanges Under IRC §1031.

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Our Distinguished Faculty

Richard J. Horne practices in the Tax Department of Lowenstein Sandler PC, in New York City. His practice focuses on matters relating to the taxation of international and domestic mergers and acquisitions, partnership transactions, investment funds (hedge funds and private equity funds), foreign investment in the United States, and public charities and private foundations. Mr. Horne has extensive experience in the application of federal and state tax law to C corporations, S corporations, limited liability companies, partnerships and tax-exempt organizations. He has a B.A. degree from the University of Michigan, a J.D. degree from Hofstra University School of Law and an LL.M. degree in taxation from New York University School of Law. Mr. Horne is admitted in New York and to the U.S. Tax Court. He is a member of the Association of the Bar of the City of New York and the Tax Section of the American Bar Association.

Jack F. Meola, Esq., CPA, an attorney and CPA, is a tax partner with Amper, Politziner & Mattia in Bridgewater. He has dealt extensively with tax issues concerning both private and publicly held companies, and his experience as a tax advisor emphasizes corporate and partnership tax planning, environmental tax issues and estate tax planning matters. Mr. Meola is a member of the American Institute of Certified Public Accountants and New Jersey Society of Certified Public Accountants, and is president of the tax committee of the Middlesex County Bar Association. He is also a member of the New Jersey State Bar Association and its Tax Committee and the Federal Tax Committee of the American Bar Association. Mr. Meola lectures before professional organizations, universities and civic groups; is the author of numerous articles in the field of taxation; and was a contributing author to *Year End Tax Planning*, a comprehensive publication explaining tax issues and their ramifications. He lectures for ICL in the areas of partnership and estate planning. An accounting graduate of the University of Connecticut, Mr. Meola received

his J.D. degree from Seton Hall University School of Law and his LL.M. degree in taxation from Villanova University School of Law.

Robert S. Schwartz, of Lindabury, McCormick, Estabrook & Cooper, P.C., concentrates his practice on corporate transactions and all aspects of federal and state taxation, including trusts and estates. He has spoken professionally on many occasions and has regularly contributed articles to professional publications. Mr. Schwartz is immediate past chair of the New Jersey State Bar Association Section on Taxation Law and has served as chair of the Partnership Taxation Committee. He represents the New Jersey State Bar Association's Tax Section on the Supreme Court Committee on the Tax Court. Mr. Schwartz is also on the New Jersey Chamber of Commerce's Tax Council. He earned his B.A. degree from the University of Dayton, his J.D. degree from Duquesne University and his LL.M. degree in taxation from Temple University James E. Beasley School of Law. Mr. Schwartz is admitted in New Jersey, Pennsylvania, New York, Florida and the U.S. Tax Court. He is a member of the American Bar Association, the New Jersey State Bar Association, the New York State Bar Association and The Florida Bar.

Brian A. Silikovitz is a member of the Tax Department of Lowenstein Sandler PC, in Roseland. His practice is concentrated in the taxation of business transactions. Mr. Silikovitz counsels clients at all stages in the life of a business, including choice of entity, mergers and acquisitions, financings and restructurings. He has extensive experience in the application of federal and state tax law to C corporations, S corporations, limited liability companies, partnerships and tax-exempt organizations. Mr. Silikovitz has a B.A. degree from the University of Pennsylvania, a J.D. degree from the University of Southern California and an LL.M. degree in taxation from New York University. He served as an editor of the *Southern California Law Review*.

Previous attendee comment from another Lorman seminar:

“This seminar was very informative and insightful, put in the most simplistic and common-day terms.”

— Shari H. Brown

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Seminar Highlights

Steer clear of the common pitfalls that plague business entities.

Choosing the proper business entity is crucial to the success of a new business, and more and more small businesses are choosing entity options such as LLCs and LLPs. Unfortunately, many businesses are unprepared for the tax consequences associated with these entities. Attend this seminar and get the information you need to make informed decisions regarding forming, operating and terminating entities, as well as transferring their interests.

Learn how to effectively advise your clients regarding the benefits and drawbacks of the various entities from an operational, tax and liability perspective. Find out how to apply the income tax rules to partners and partnerships in a wide range of transactions – from formation to termination.

Don't pass up this timely opportunity to learn new strategies for effectively dealing with different business entity issues.

Free Manual
With Attendance

Benefits for You

- Get an overview of the types of business entities – and how to choose what's best for you
- Meet the challenges ahead – be prepared for formation and transaction costs
- Need-to-know strategies for handling tricky valuation issues
- Hear the latest on the tax treatment of partnership options – including the self-employment tax rules
- Tips on dissolutions and liquidations

LLCs, LLPs and Partnerships: Organization and Operation



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IACET Learning Objectives

The attendee will be able to:

- discuss choosing an entity
- review the partner's share of liabilities
- identify how family limited partnerships came to be



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