

# James F. Briggs

*"The Tax Detective"*

## Having Fun with Business Taxes

Federal Business Taxes, Verification & Conflicting Information

### Detailed Outline

Topics we will cover include:

- **Form 1041 & 1041 K-1 – Trusts**
  - **The 5 components**
    - Grantor
    - Corpus
    - Trust Agreement
    - Trustee
    - Beneficiary
  
- **Form 1065 & 1065 K-1 – Partnerships & Limited Liability Company's**
  - What are they?
  - How do they work?
  - Why do they affect the 1040?
  - "Phantom income" – what is this all about?
  - Understanding the balance sheet – business value & cash flow
  - Understanding the K-1
  - Partners capital account – value & cash flow
  
- **Form 1120S & 1120S K-1 – Subchapter S Corps**
  - What are they?
  - How do they work?
  - Why do they affect the 1040?
  - Understanding the balance sheet – value & cash flow
  - Understanding the K-1 – (Fancy 1099)
  - Capital Stock – what is it?
  - Retained Earnings – what is it?
  
- **Form 1120 – "C" Corporations**
  - What is it?
  - How does it work?
  - Understanding the balance sheet – value & cash flow

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- Understanding loans to/from shareholders – how this affects personal cash flow to the family

**We will discuss how each of these entities should be treated in needs analysis. Questions will be taken as they arise.** At the end of the day participants will have a basic understanding of business taxes and their impact on personal AGI, cash flow and value. The session usually starts around 9:00 and concludes around 4:00pm. We will have short breaks approximately every sixty minutes and an hour or so for lunch.