



Willard J. De Filippis, CPA, P.C.

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FOR IMMEDIATE RELEASE

Sec. 263A Cost Cap & Other Dealership Year-End Tax Planning Issues Audio Seminar by W.J. De Filippis, CPA ... January 25, 2011

(MOUNT PROSPECT, IL, January 5, 2011) – For many years, professional advisors to auto and truck dealers and dealerships and internal dealer tax and accounting staff have benefitted from audio seminars and other presentations by Willard J. De Filippis, CPA.

On January 25, 2011, Willard De Filippis will present a 3-hour audio seminar to discuss changes and developments of significance during 2010 for dealerships, their CFOs and their CPAs. This presentation ... [Sec. 263A Cost Cap & Other Dealership Year-End Tax Planning Issues](#) ... expands his previous series of *Year-End Dealer Tax Update: Tax Strategies and IRS Activities* audio seminars.

This presentation will begin at 1 p.m. Eastern; 12 p.m. Central; 11 a.m. Mountain; 10 a.m. Pacific. To register, please visit www.krm.com/WJD.

Mr. De Filippis will discuss the important new Revenue Procedure that affects all automobile and truck dealerships. Revenue Procedure 2010-44 (announced just weeks ago by the IRS) culminates a 5-year running, confused battle between the IRS and the auto dealership industry. Finally, there is some relief ... but, not without some significant complications ***that must be carefully considered before finalizing 2010 dealership income tax returns.***

His presentation will provide the opportunity for participants to obtain the benefit of Mr. De Filippis' conclusions, practices and his practical suggestions for dealing with the Form 3115 filing intricacies and include ample time for questions and answers.

Although discussion of this Revenue Procedure will be the major component of the 3-hour audio seminar, this program also includes Mr. De Filippis' annual "Year-End Dealer Tax Update" which covers other recent, significant dealership tax issues and developments.

Topics include ...

- Overview of IRS changes and developments of significance during 2010 for dealerships
- The IRS' New Section 263A Safe Harbor Rules for dealership cost capitalization ... including complete analysis of Rev. Proc. 2010-44 and practical suggestions for assisting dealerships

- Filing Form 3115 for accounting method changes, including those required by Rev. Proc. 2010-44
- Tax treatment of manufacturer payments and reimbursements to dealerships for facilities and image upgrades
- Writing off intangibles (franchise costs, goodwill, etc.) for terminated dealerships/franchises
- Strategies for maximizing LIFO benefits for continuing dealerships
- Termination of LIFO elections for dealerships
- Elimination of trade discounts and certain advertising fees from inventory costs
- Time for Questions & Answers

Participants are invited to review the [Indexes of Articles](#) appearing in Mr. De Filipp's publications (the *Dealer Tax Watch* and the *LIFO Lookout*) available at www.defilipp.com and select other topics or issues that they would like to submit during the Question & Answer segments that will be included as a portion of the presentation.

About the Speaker

Willard De Filipp, CPA is recognized as one of the nation's leading experts in dealership tax issues and the application of the LIFO inventory method to automobile and truck dealerships.

He is widely appreciated and recognized for his astute analysis of current developments and, more importantly, for his willingness to share his conclusions, practices and practical suggestions with other practitioners in a meaningful way.

In previous audio seminars, Will De Filipp has been described as "the perfect person to address the many special tax-related challenges auto dealers face."

He is a frequent speaker at national association meetings and conferences, including NADA and AICPA.

Mr. De Filipp's most recent presentation at the AICPA National Auto Dealership Conference which took place October 21-22, 2010 in Phoenix, AZ, was entitled "The Practitioner's Nightmare: Uncertainty & Dealership Tax Issues - Opportunities & Pitfalls Lurking in Current Critical Tax Issues." Attendees at Mr. De Filipp's AICPA presentation rated his knowledge of the subject matter at 4.8 and the relevance of his material at 4.7 (out of a possible 5).

For CPA firms that specialize in the auto dealership niche, Mr. De Filipp writes two publications: the *LIFO Lookout* (written since 1991) and the *Dealer Tax Watch* (written since 1994). Both publications analyze current IRS rulings and guidance, court decisions and IRS audit activities that affect dealerships. Mr. De Filipp's publications also provide commentary, Practice Guides and strategic planning observations based on his extensive practice and experience. Searchable indexes of all articles and Practice Guides appearing in both publications are available at www.defilipp.com.

Mr. De Filipp's foresight and desire to benefit fellow practitioners is attested to by the fact that he conceptualized, developed and actively participated in three different "Dealer-CPA 20 Groups" ...

the AutoCPA Group (the first ever Dealer-CPA 20 Group, 1987), and subsequently, the Driving Force Auto Consulting Group (1995) and the National Alliance of Auto Dealer Advisors (1995). All three Groups continue to meet regularly to provide benefits for their member firms.

Mr. De Filippis' firm also provides LIFO calculations for auto dealerships and CPA firms using SuperLIFO™ software which provides more detailed reports than any other provider of LIFO calculation services.

How the Audio Seminar Works

Willard De Filippis' live audio seminars require nothing more than a telephone connection. For the \$349 per-site fee, an unlimited number of listeners at a site can participate and be updated on these important topics.

Continuing Professional Education Credit

Three hours of CPE credit are also available for the seminar for an additional \$25 for each person wishing to receive a CPE certificate for participation in the seminar.

Objective: Practical discussions of changes and developments of significance during 2010 for automobile & truck dealerships and their CPAs

Seminar Format: Audio lecture with "Questions & Answers" throughout the session

Course Level: Basic to Intermediate

Field of Study: Specialized Knowledge & Applications (automobile & truck dealerships)

Advance Preparation: No advance preparation is required

Prerequisite: At least one year's experience with automobile and/or truck dealerships

Seminar Leader & Course Developer: Willard J. De Filippis, CPA, editor and publisher of the *Dealer Tax Watch* and the *LIFO Lookout*

Recommended CPE Credit: 3 hours

To Register, please go to www.krm.com/WJD.

Event Recording Available

An On Demand Audio Recording of the event and handout materials in PDF format will be available for purchase at www.krm.com/WJD. (Please note that CPE credit is **not** available for the On Demand Audio Recording version of the presentation.)

Price for accessing this On Demand Audio Recording is \$129 for seminar registrants; for non-registrants, the price for the access to this Recording is \$349.