

## **De Filippis University**

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*Online Registration at [www.krm.com/wjd](http://www.krm.com/wjd)*

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3 Dates: 12/7/2011 ... 1/11/2012 ... 1/25/2012  
Earn 3.0 hours<sup>†</sup> of CPE



***Willard J. De Filippis, CPA***

***Consultant to Auto Dealer CPAs and Seminar Leader***

## **DE FILIPPS UNIVERSITY AUDIO SEMINARS**

*Practical Tax Updates, Insights & Training for Dealership CPAs & Controllers*

# ***2011 Year-End Dealer Tax Update ... Tax Strategies & IRS Activities***

3 Dates: 12/7/2011 ... 1/11/2012 ... 1/25/2012

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Audio Seminars & our Library of available Program Recordings

# 2011 YEAR-END DEALER TAX UPDATE ...

## TAX STRATEGIES & IRS ACTIVITIES

December 7, 2011  
January 11, 2012  
January 25, 2012  
1:00 to 4:00 PM (Eastern)

In his annual update, Willard J. De Filippis, CPA, will provide discussion of the latest developments affecting a broad range of dealership tax issues. This 3-hour presentation will also update participants on emerging IRS audit issues and on major developments affecting some of the topics included in *De Filippis University* audio seminars that were presented earlier this year. This update course will provide in-depth, up-to-date, practical information to CPAs (and dealership controllers). After completing this general review/update course, participants will be able to more competently discuss, analyze and act on tax issues and strategies, planning opportunities, pitfalls and perils that affect their dealership clients with regard to the *Program Content* topics below.

### Program Content Topics Include ...

- **Taxability of manufacturer payments and reimbursements to dealerships for facilities and image upgrades, with special emphasis on the General Motors *EBE (Essential Brand Elements)* Program**
- Section 263A Cost Capitalization Safe Harbor Rules
  - ♦ Follow-up on Forms 3115 filed in 2011 to make Section 263A safe harbor elections for 2010
  - ♦ Sec. 263A computations for purchasing activities and for operations & activities not covered by the safe harbor elections
- Franchise terminations: Writing off intangibles ... franchise costs ... goodwill ... non-compete covenants, etc.
- LIFO inflation indexes for 2011 ... What to expect
- Planning strategies for maximizing LIFO benefits for continuing dealerships. Terminating LIFO elections for other dealerships.
- Overview of other significant 2011 changes, tax cases and IRS guidance and developments, including IRS' C2R initiative

Select from three convenient dates (12/7/11 ... 1/11/12 ... 1/25/12). Ample time will be available for your questions ... Please e-mail them in advance to cpawjd@aol.com.

Choose your date and register at [www.krm.com/wjd](http://www.krm.com/wjd).

### How De Filippis University Audio Seminars Work

Willard De Filippis' live audio seminars (teleconferences) require nothing more than a telephone connection. For the \$329 per-site registration fee (per seminar), an unlimited number of listeners at a site can participate and be updated on these important topics.

*Certificates of Completion / Attendance Confirmation Certificates are available.* For each seminar, one (1) Certificate of Completion / Attendance Confirmation Certificate (which can be used for CPE purposes) is included in the site registration fee. Additional Certificates may be purchased for any participant listening at your site for an additional fee of \$25 per Certificate.

### Recommended Continuing Professional Education Credit ... 3 Hours for Each Seminar †

**Field of Study:** Taxes ... For this seminar, applications are exclusively for automobile and truck dealerships.

**Learning Objectives:** This update course will provide in-depth, up-to-date, practical information to CPAs (and dealership controllers). After completing this general review/update course, participants will be able to more competently discuss, analyze and act on tax issues and strategies, planning opportunities, pitfalls and perils that affect their dealership clients with regard to the *Program Content* topics below.

#### **Program Content Topics:**

- ♦ Taxability of manufacturer payments and reimbursements to dealerships for facilities & image up-upgrades with special emphasis on *General Motors EBE (Essential Brand Elements) Program*
- ♦ Section 263A Inventory Cost Capitalization Safe Harbor Rules
  - Follow-up on Forms 3115 filed in 2011 to make Section 263A safe harbor elections for 2010
  - Section 263A computations for purchasing activities and for operations & activities not covered by the safe harbor elections
- ♦ Franchise terminations: Writing off intangibles ... franchise costs ... goodwill ... non-compete covenants, etc.
- ♦ LIFO (Last-In, First-Out) inflation indexes for 2011 ... What to expect
- ♦ Planning strategies for maximizing LIFO benefits for continuing dealerships. Terminating LIFO elections for other dealerships
- ♦ Overview of significant 2011 changes, tax cases and IRS guidance and developments affecting dealer/dealership tax practices, including IRS' C2R (Sec. 263(a)) initiative

**Program Level:** Update.

**Program Prerequisites:** None.

**Advance Preparation Needed:** No advance preparation is required. Detailed course outlines and supplementary reference materials are provided to participants prior to the presentation.

**Delivery Method(s):** Group-Live Teleconference (i.e., Audio Seminar) with "Question & Answer" time provided throughout the session. To hear this live Teleconference / Audio Seminar, participants need only a telephone connection. An Internet connection and the URL and valid course code (which will be provided prior to the live presentation) are necessary in order to access and print the course materials. (If an Internet connection is not available, materials can be transmitted via other means [fax, US mail, etc.] to participants.)

† **Recommended CPE Credit:** 3.0 hours\* (Please note that one 50-minute period is equal to one CPE credit.)

**Course Registration Requirements:** None, other than registration through [www.krm.com/wjd](http://www.krm.com/wjd) (or 800-816-2640) and payment of the \$329 per-site registration fee (per seminar). An unlimited number of listeners at a site can participate and be updated on these important topics.

For more information regarding Refund, Complaint and Program Cancellation Policies, please contact our offices at (847) 577-3977.



*Willard J. De Filippis, CPA, PC is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org).*

DE FILIPPS UNIVERSITY  
*On Demand Audio Seminar Library*

Available at [www.krm.com/wjd](http://www.krm.com/wjd) (on the Recordings tab)

Date Presented	
<b>DEALERSHIP TRACK</b>	
Section 263A Cost Cap. & Other Dealership Year-End Tax Planning Issues	1/25/2011
Sec. 263A Cost Cap & Other Dealership Year-End Tax Planning Issues Including an Overview of Recent Revenue Procedure 2010-44	3/9/2011
Sec. 263A ... Part II ... LIFO Considerations and other Problems & Perils For Dealership Activities Not Fully Covered by the Safe Harbor Elections	3/10/2011
Mid-Year 2011 Dealer Tax Update ... Tax Strategies & IRS Activities	7/20/2011
Sec. 263A Cost Cap for Auto Dealers ... Filing Form 3115 for Safe Harbor Elections	7/22/2011
Planning Strategies for Auto Dealerships in Transition, Distress and/or Disaster Areas	9/1/2011
IRS <i>Audit Technique Guides</i> for Auto Dealerships ... Special Tax Issues for Dealerships	9/21/2011
LIFO for Auto Dealers ... A Specialized Seminar Emphasizing the Application of the LIFO Method for Automobile Dealers	10/13/2011
2011 Year-End Dealer Tax Update ... Tax Strategies & IRS Activities	12/7/2011*
<b>GENERAL BUSINESS APPLICATIONS TRACK</b>	
Using LIFO for Soon-to-Be Filed 2010 Business Tax Returns ... Opportunities - Strategies - Problem Areas	3/8/2011
Changes in Accounting Methods (CAMs) with Emphasis on Form 3115 Preparation	8/18/2011
The LIFO (Last-In, First-Out) Inventory Method ... An Overview Course Covering All Business Applications	10/12/2011

\* The first of three scheduled presentation dates

**Program Recordings**

An On Demand Audio Recording of each 3-hour program (which includes the detailed presentation outline and supplementary reference materials in PDF format) is available for purchase at [www.krm.com/wjd](http://www.krm.com/wjd) following the live airing of the presentation.

The price for accessing the 3-hour On Demand Audio Recordings is \$129 for seminar registrants; for non-registrants, the price for access to these Recordings is \$329.

**Restrictions:** These recordings are not currently available for purchase by individuals / firms who are residents of Illinois. Also, CPE Certificates of Completion / Attendance Confirmation Certificates are not available in connection with the On Demand Audio Recordings of these presentations.

## De Filippis University

*De Filippis University* is a program of comprehensive Audio Seminar offerings that are a distillation of the experience that Willard J. De Filippis, CPA, has accumulated over the years. These in-depth, technical audio seminars are addressed to specific topics (1) that generally are not available from other sources and (2) which experienced practitioners often do not have the time to incorporate into their mentoring responsibilities to newer or younger staff persons.

All *De Filippis University* audio seminar program offerings are presentations (usually 3 hours in length) created by Willard J. De Filippis, CPA, during which he discusses in-depth, technical and practical insights and also his conclusions, practices and suggestions for dealing with troublesome aspects of the topics covered.

These audio seminars are designed so that *De Filippis University* participants obtain **personal access** to Mr. De Filippis' lengthy experience as a tax practitioner and consultant to CPA firms on matters relating to general tax issues, automobile dealership issues and the Last-In, First-Out (LIFO) inventory method. ***Your questions will be answered.*** Participants are encouraged to send any questions they have in advance of the seminars. While each presentation includes time for questions, if all questions cannot be answered during the "on-air" time, or if questions arise after the program's airing, Mr. De Filippis makes available individual discussion time (i.e., "office hours") for each participant.

***Benefits of Participation.*** There is no limit on the number of individuals who can listen to a *De Filippis University* presentation at one registration site. No travel time, travel expenses, etc., are required, so travel inconveniences are avoided. Information provided in these seminars can be used to develop and enrich any Firm's in-house training programs.

Our Recordings Library contains On Demand Audio Recordings of every *De Filippis University* presentation, so if you can't participate in the live presentation, you can hear the entire audio playback later and receive the complete outline and all of the comprehensive supplementary materials.

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### Willard J. De Filippis, CPA - Course Developer & Seminar Presenter



Willard J. De Filippis, CPA, is recognized as one of the nation's leading experts in dealership tax issues and the application of the LIFO (Last-In, First-Out) inventory method. Many of his clients are CPA firms that rely on his specialized expertise.

Mr. De Filippis is widely appreciated and recognized for his astute analysis of current developments and for his willingness to share his conclusions, practices and practical suggestions with other practitioners. He is also known for his leadership in addressing the issues surrounding LIFO (Last-In, First-Out) inventory implementation.

***Educator & Analyst.*** Mr. De Filippis has written two comprehensive publications since the early 1990's. The *LIFO Lookout* (written since 1991) is a periodic update providing a comprehensive look at how current IRS rulings, audit developments and court decisions affect LIFO elections, computations and practices. It contains comprehensive examples and practical *Practice Guides*.

The *Dealer Tax Watch* (written since 1994) discusses current IRS tax rulings, audit developments and court decisions that affect auto dealers and dealerships. This publication contains strategic planning observations and useful *Practice Guides*. Electronically searchable Indexes of all articles and *Practice Guides* appearing in both publications are available at [www.defilippis.com](http://www.defilippis.com).

From 1998 through 2001, Mr. De Filippis coordinated and presented unique annual national conferences for CPAs and other professionals serving the auto and truck dealership industries. He continues to be a frequent and highly-rated speaker at national association meetings and conferences, including NADA and the AICPA National Auto Dealership Conferences.

In 2011, Mr. De Filippis created *De Filippis University*, a program of comprehensive audio seminars designed to educate and train CPAs, tax professionals and dealership controllers.