

# ***The Tax Review* Advanced Business Topics**

## **Learning Objectives / Table of Contents**

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### **Chapter**

#### **1 Advanced Depreciation Topics**

- 1-A** Compute short-year depreciation.
- 1-B** Differentiate between leases and conditional sales contracts.
- 1-C** Determine the new rules for qualified improvement property.
- 1-D** Recognize when a depreciation error may be corrected by filing an amended return.
- 1-E** Identify accounting method changes related to depreciation.

#### **2 Advanced Payroll Topics**

- 2-A** Determine an employer's filing requirements for payroll tax withholding.
- 2-B** Identify when to make a timely payroll tax deposit.
- 2-C** Describe actions a payee must take after being notified by the IRS that a payee may be subject to backup withholding.
- 2-D** Recognize who may be considered a responsible person liable for the trust fund recovery penalty.
- 2-E** Define an employer's proper tax treatment of employee tips.

#### **3 Sales, Dispositions, and Liquidations**

- 3-A** Classify assets upon sale of a business for reporting on Form 8594, *Asset Acquisition Statement*.
- 3-B** Identify situations favoring the sale or purchase of assets vs stock when transacting the sale of a business.
- 3-C** Determine the correct tax treatment of gain or loss resulting from the sale of business assets.
- 3-D** Recognize types of income associated with the sale of a business that may be subject to self-employment tax.
- 3-E** Calculate the correct ordinary income amount due to depreciation recapture.

#### **4 Other Advanced Business Topics**

- 4-A** Compute excess net passive income for purposes of the excess net passive income tax.
- 4-B** Identify rules under various personal service corporation provisions.
- 4-C** Recognize reasonable needs allowing for a corporation to accumulate earnings while avoiding the accumulated earnings tax.
- 4-D** Distinguish types of income that might subject a corporation to the personal holding company tax.
- 4-E** Classify a grouping of corporations connected by common ownership.