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# Problems and Solutions in Partnership Tax

By Joni Larson



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## Problems and Solutions in Partnership Tax By Joni Larson

The theory behind the "flow-through" tax treatment given partnerships is relatively straight forward — the partnership files an information return (paying no tax) and all partnership items are allocated among and reported by the partners on their individual income tax returns (and they pay the associated tax). However, the rules that govern how the items are allocated are complex, layered, and intricate. In addition, there are related rules, such as those for the determination of basis, how to tax sales of partnership interests, and how to treat the distribution of cash or property from the partnership.

Often, the best way to understand how complex rules work and the results they are intended to bring about are seen best through examples of application of the rules. *Problems and Solutions in Partnership Tax* does just that; it provides numerous examples of how the rules for partnerships are applied. It begins with the most basic, such as the rules governing the contribution of property to a partnership, selection of the taxable year, and computation of partnership taxable income. It also covers the more complex rules, such as those governing special allocations of recourse deductions, allocation of recourse liabilities, allocation of nonrecourse deductions, allocation of nonrecourse liabilities, and disproportionate distributions. Throughout, the examples are keyed to the partnership balance sheet, showing the effect the applicable rule has on the relationship of the partners to the partnership and the partners to each other. This book is a great resource for anyone practicing partnership taxation.



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## Problems and Solutions in Partnership Tax By Joni Larson Bibliography

- Sales Rank: #634628 in Books
- Published on: 2013-12-12
- Original language: English
- Dimensions: 9.75" h x 7.00" w x .75" l,
- Binding: Paperback
- 304 pages

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### **About the Author**

Joni Larson is a Professor and Assistant Director of the Graduate Tax Program at Western Michigan University Cooley Law School.

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