

**MINI TAX COURSES**  
**REAL ESTATE TAXATION – Spreadsheet Series**  
**CATALOG**

**Course Outline *below***

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*Provider of*  
*Continuing Professional Education (CPE)*  
*to*  
CERTIFIED PUBLIC ACCOUNTANTS

**WEST**

- Las Vegas
- Los Angeles

**CENTRAL**

- Chicago
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**The Best  
in  
Tax Law Training**

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- Atlanta
- Boston
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- New York City
- Philadelphia
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- Sarasota
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**TAX COURSE**

- 1. Taxation of Lease Transactions**
- 2. Disposition of Real Estate**
- 3. Investor vs. Dealer issues**
- 4. Section 1031 Like-Kind Exchanges**
- 5. Debt-Financed Distributions**
- 6. Financial Workouts and Partnerships**
- 7. Real Estate Investment Trusts (REITs)**
- 8. Tax-Exempt Partners**

**Designed For:**

Professionals responsible for providing tax advisory and compliance services to partnerships and limited liability companies engaged in real estate transactions.

**Learning Objective:**

The participant will be able to properly analyze transactions involving various real estate and non-real estate related transactions with a view to achieve tax efficiency for both the partnership and its partners.

**FOR**

- **Tax Partners ...**
- **Tax Managers ...**
- **Tax Seniors ...**
- **Tax Staff ...**

**In Public Accounting or  
Private Industry**

## **REAL ESTATE TAXATION – Spreadsheet Series**

### **1. Taxation of Lease Transactions (2 credit hours)**

- A. Lease Acquisition Costs
- B. Lease Cancellation Costs and Income
- C. Lessee Construction Allowances: Section 110 Safe Harbor and Non-Safe Harbor
- D. Section 467 Rental Agreements
- E. Substance Over Form: Lease vs. Sale
- F. Substance Over Form: Sale-Leaseback vs. Financing

### **2. Disposition of Real Estate (2 credit hours)**

- A. Sale of Real Property
  - Basic Tax Analysis
  - Allocation of Sale Price / Allocation of Tax Basis
  - Unrecapture Section 1250 Depreciation
  - Treatment of Closing Statement Items / Tax Journal Entries
  - Five-Year “Look-Back” Rule / Section 1231 Gains and Losses
- B. Foreclosure or Deed in Lieu Transactions
  - Nonrecourse vs. Recourse Debt
  - Accrued Interest – Special Considerations
  - Creditor Tax Consequences – Reg. 1.166-6 Rules
- C. Installment Sales
  - Computational Issues: Gross Profit Percentage and Contract Price
  - Effects of Closing Costs / Mortgage Liabilities
  - Prepayment Penalties and Defeasance
  - Contingent Payment Sales
  - Interest Charge Rule
  - Below Market Interest / Working with Original Issue Discount
- D. Involuntary Conversion
- E. Repossession: The Creditor’s Side

### **3. Investor vs. Dealer (1 credit hour)**

- A. Section 1237 and Subdiving Land
- B. Capital Gain Stripping
- C. Relevant Court Cases and Judicially Established Factors
- D. Land Development Model – CASE STUDY
- E. Condominium Conversion Model – CASE STUDY

### **4. Section 1031 Like-Kind Exchanges (2 credit hours)**

- A. Section 1031 Analysis: A Worksheet Approach
  - Computation of Realized and Recognized Gain, and Property Basis
  - Handling Closing Costs: Transactional and Non-Transactional Costs
  - Pre-Exchange Financing and Post-Exchange Financing
- B. Complex Exchanges
  - Multi-Year Exchange
  - Reverse Exchanges
  - Build-to-Suit Exchanges
- C. Related Party Exchanges – Section 1031(f)(1) and (4)

**Course Outline**  
**REAL ESTATE TAXATION – SPREADSHEET SERIES**  
*Mini Tax Courses*

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- Rev. Rul. 2002-83 and *Teruya Brothers*
  - Recent PLRs
  - D. Partnership Issues
    - Partnership Divorces
    - Tenancy-in-Common Issues – Rev. Proc. 2002-22
    - Interplay of Sections 1031 and 754
    - Liability Relief: Section 752, 1031 and Rev. Rul. 2003-56
  - F. Section 1031 and Cost Segregation: The Hidden “Taxable Exchange”
  - G. State and Local Tax Issues
- 5. Debt-Financed Distributions (1 credit hour)**
- A. Interest Tracing Rules – Reg. 1.163-8T
  - B. K-1 Reporting
  - C. IRS Notice 89-35
- 6. Financial Workouts and Partnerships (2 credit hours)**
- A. Debt Modifications – Defined
  - B. Computation of COD (Cancellation of Indebtedness Income)
  - C. COD Inclusion Rules – Sec. 61(a)(12)
  - D. COD Exclusion Rules – Sec. 108
    - Bankruptcy and Insolvency
    - Qualified Real Property Business Indebtedness
    - Reduction in Tax Attributes
  - E. Section 108(i) Election to Defer Income Recognition
  - F. Foreclosure and Deed-in-Lieu Transactions
  - G. Purchase Price Adjustment re: Seller-Financing
  - H. Partnerships: Special Tax Considerations
    - Allocation of COD: Rev. Rul. 92-97 and 99-43
    - Debt to Equity Conversion – Section 108(e)(8)
  - G. Brief Comparative Analysis – Partnerships / S Corps / C Corps
- 7. Real Estate Investment Trusts (2 credit hours)**
- A. Organizational, Structural and Management Requirements
  - B. 75% Asset Composition Test
  - C. 75%/95% Income Composition Tests
  - D. 90% Minimum Distribution Requirements
  - E. 85%/95% Excise-Tax Distribution Requirements
  - F. Taxation of REIT
  - G. Taxation of REIT Shareholders
  - H. Umbrella Partnership REIT Structure (UPREIT): Special Tax Considerations
  - I. Federal Form 1120-REIT and other special forms
  - J. Compliance Questionnaires and Tax Workpapers
- 8. Tax-Exempt Partners: Selected Tax Topics (1 credit hour)**
- A. Rental Real Estate
    - Unrelated Business Tax Income (UBTI)
    - Debt-Financed Income
    - Qualified Allocations
    - Fractions Rule

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**REAL ESTATE TAXATION – SPREADSHEET SERIES**  
*Mini Tax Courses*

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- Lease Agreements and LLC Operating Agreements: UBTI Review
- B. Depreciation Issues
  - Leasing Property to a Tax-Exempt Entity
  - Joint Ventures with Tax-Exempt Entities

**Course Outline**  
**REAL ESTATE TAXATION – SPREADSHEET SERIES**  
*Mini Tax Courses*

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**Program Details**

**Time**

To be determined.

**Course title**

See Course Description Above

**Method of presentation**

Group-Live: Lecture, discussion, question and answer

**Recommended CPE credit**

See Course Description Above

**Field of study**

Taxation

**Prerequisite**

Knowledge in real estate taxation

**Advance Preparation**

None

**Course level**

Intermediate

**Developer**

Steven C. Barranca, CPA

**Registration / Fee**

To be determined in accordance with our fee schedule (available upon request) and in advance of date of in-firm seminar presentation.

**Refunds and Cancellation**

Refunds will be issued for seminars provided written notice of cancellation is received 10 business days prior to the course date. Transfers and substitutions available for members of same firm only. For information call Steven Barranca at 732-687-0346.

**Complaint Resolution**

For information regarding administrative policies such as complaint and refund resolution, please contact our offices at: (732) 732-0346.

**Speaker**

**STEVEN C. BARRANCA, CPA**

**Professional Experience:**

Steven Barranca has 25 years of public accounting experience and is a tax principal with a NYC regional accounting and consulting firm. Steve specializes in the taxation of real estate partnerships. Steve has extensive experience real estate developers, investors, operators, syndicated real estate deals, tiered-entity-structures, low-income housing projects, UPREIT structures and compliance matters, tax-exempt investors, and Section 1031 like-kind exchanges. Steve also works heavily with corporate and partnership debt workouts. He consults frequently on FAS 109 tax accrual matters for public and middle-market companies.

**Speaking:**

Steven Barranca is a frequent speaker on partnership taxation and real estate transactions. He has authored materials for continuing professional education providers including the Center for Professional Education, Inc. Steve is an adjunct professor with New York University (NYU) and teaches accounting, finance and taxation in the NYU Graduate Real Estate Program. Steve Barranca has been invited to speak at various high profile events including the AICPA's National Real Estate Conference (2000, 2001 and 2005), NYSSCPAs Annual Tax / Plenary Conference (2003 and 2006), NYSSCPAs Westchester Annual Tax Conference (2000, 2001, 2002, and 2003) DFK International, Inc. – Multidisciplinary Conference (2005, 2007, and 2011).