

Presenter: Shawn Mattingly, CPA

Bio:

Born and raised in Olympia, Washington, Shawn's first job out of high school was in banking as a teller. While working full-time as a teller, she started her college education to fulfill her life-long dream of being an accountant. She continued to work and attend college even while living in Italy for three years. She was distracted for a few years while starting a family and in 1998 she graduated from Central Washington University.

She started her career at Weinand & Associates, CPAs just in time for the 1998 tax season and became a shareholder of the company in January 2005. Shawn's main focus is in accounting and taxation and on building lasting relationships with business owners and individuals. Occasionally, Shawn is a guest speaker for organizations such as the Accounting and Financial Women's Alliance, Washington Association of Accounting and Tax Professionals, Automotive Service Association and the National Association of Real Property Managers. In addition, she is very active in the Lakewood Chamber of Commerce and serves as Board member and Ambassador.

When she's not in the office working, you may find Shawn performing at local fairs and events as a belly dancer. Who says accountants are boring?

2016 Working Together Symposium

Topic:

Compare and Contrast the Differences Between an S Corporation Shareholder Basis and a Partnership Partner Basis

Description: This fast-paced one-hour presentation will cover the basics of basis at the individual level for S Corporation Shareholders and Partners in a Partnership and will compare and contrast the subtle and not-so-subtle differences between the two.

The basis of an S Corporation Shareholder and Partner in a Partnership are very similar. The basis for each type, as it relates to the individual owner, serves the same purpose when deductions or losses are passed through to either a Partner or Shareholder. The calculation of basis can put a limit on tax deductions and even profit distributions. A practitioner's knowledge in this area of taxation is a must when preparing individual income tax returns for Partners in a Partnership or S Corporation Shareholders.

Attendees will learn how to quickly spot issues that may limit their client's ability to deduct losses and receive tax-free profit distributions. The presentation will cover issues relating to basis and entity debt or shareholder debt and special elections, such as, Section 754 Election for Partnerships and a Section 1.1367-1(g) Election for S Corporation Shareholders.

Level: Basic to intermediate

Presenter: Shawn Mattingly, CPA