

Intermediate Oil & Gas Taxation

This one- or two-day program, specifically designed for tax professionals in Upstream energy, reviews the complex world of oil and gas taxation and provides insight into current developments. It provides analysis of the MSSP Audit guide, which highlights the IRS' position, various oil and gas tax questions, cases and revenue rulings. Also discussed are recently published oil and gas industry Coordinated Issue Papers. This one- or two-day program, specifically designed for tax professionals in Upstream energy, reviews the complex world of oil and gas taxation and provides insight into current developments. It provides analysis of the MSSP Audit guide, which highlights the IRS' position, various oil and gas tax questions, cases and revenue rulings. Also discussed are recently published oil and gas industry Coordinated Issue Papers.

Who Should Attend: Tax accountants seeking to expand their understanding of oil and gas taxation

Delivery Method: Group – Live

Program Level: Intermediate

Recommended CPE Credits: 8-16

Advance Preparation: None

Prerequisites: Some tax knowledge is desirable.

Field of Study: Taxes

Upon Completion of the Program, Participants Will:

- Understand new and proposed tax legislation affecting the upstream oil & gas industry
- Apply existing tax rules when preparing the appropriate tax returns
- Understand problem areas and special issues related to the taxation of upstream oil and gas

Key Topics and Objectives (will be chosen from this list, based on program length):

- An Update on New or Proposed Legislation
- An Update on New Cases, Rulings and Regulations
- A Review of the Pool of Capital Theory
- A Review of Property Interests
- Tax Issues Regarding Lease Acquisition and Abandonment
- Geological and Geophysical Costs
- Intangible Drilling and Development Costs
- Cost and Percentage Depletion Issues and Calculations
- Tax Preference Items
- Recapture Items on Property Dispositions

- Like Kind Exchanges
- Tax Return Reporting Issues



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