

Oil & Gas Tax Partnerships

Partnership accounting with all its variations and regulations can be one of the most complex challenges to accountants, managers and tax personnel in the oil and gas industry. This one-day program is designed to shed some light on the Oil & Gas Tax Partnership from formation to liquidation.

Who Should Attend:

- Accountants, Managers, Tax Personnel and Auditors who have areas of responsibility affected by tax and partnerships.

Delivery Method: Group-Live

Program Level: Advanced

Recommended CPE Credits: 16

Advance Preparation: None

Prerequisites: Participants should have taken Oil and Gas Taxation (either Intro or Intermediate) or have a fundamental understanding of oil and gas taxation.

Upon completion of this program, participants will be able to:

- Understand the purpose and structure of oil and gas tax partnerships
- Understand the principles of operations of oil and gas tax partnerships
- Understand the accounting principles and practices of oil and gas tax partnerships
- Understand the principles of forming and liquidating oil and gas tax partnerships

Key Topics and Objectives:

- Overview and Introduction to Oil and Gas Tax Partnerships
- Forming Oil and Gas Partnerships
- Operations of Oil and Gas Partnerships
- Special Allocations of IDC and Other Items of Income, Losses and Deductions
- Allocations of Tax Items Stemming from Contributed Property and Varying Partnership Interest
- Partner – Partnership Transactions, Disguised Sales and Payments, and Disallowed Losses and Guaranteed Payments
- Sales of Partnership Interested, IDC and Depletion Recapture
- Operating Distributions of Oil and Gas Partnerships

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