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Don't Throw Away Your Shot: How to Deal With the New IRS Audit Rules in Your Partnership Agreements

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That State-Law Entity Might be a (Tax) Partnership.

Limited Liability Company

Limited Partnership

General Partnership

Professional Limited Liability Company

They all look the same to us Tax lawyers!

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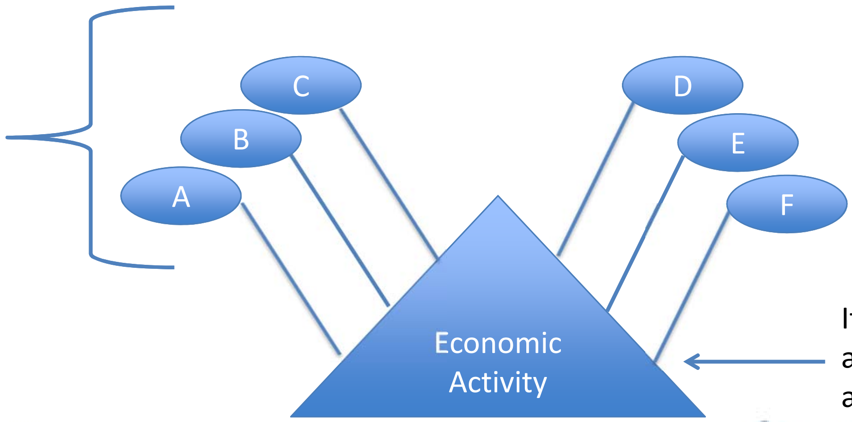
3

Tax Partnerships are Pass-Through Entities.

Tax is paid here, with each partner paying at his own marginal rate.



Items of income and deduction arise here.

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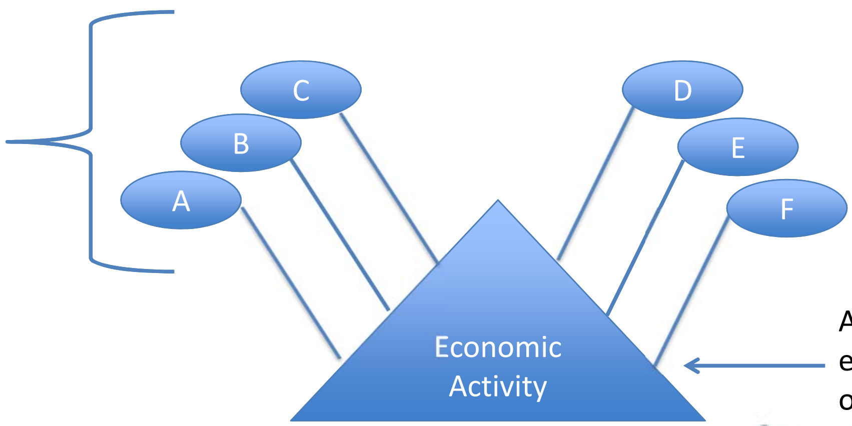
4

Historically, the Same Has Been True on Audit.

Tax is paid here, with each partner paying at his own marginal rate.



Audit examination occurs here.

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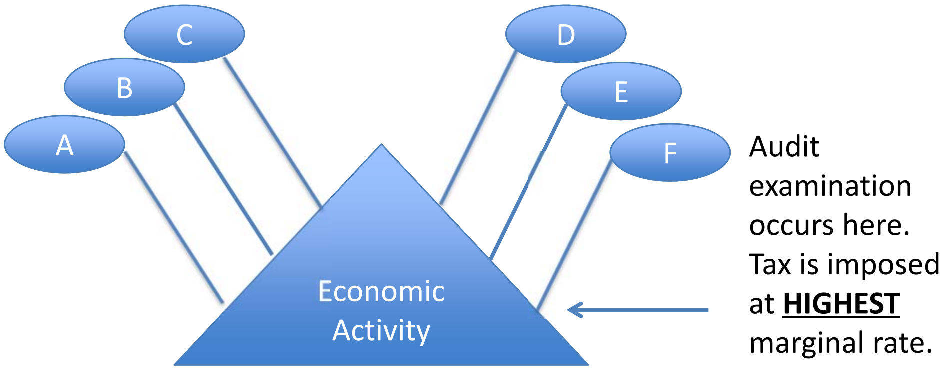
5

For Tax Years Beginning After 12/31/17, New Bipartisan Budget Act ("BBA") Audit Rules Apply.



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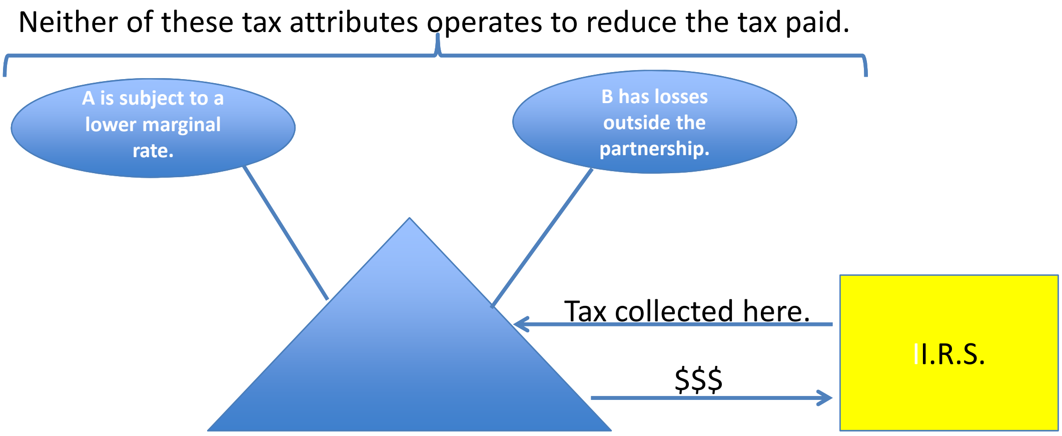
6

BBA Invites a Parade of Tax Horrors.



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