



Form 4797: Sale of Business & Rental Property (2 CE)

July 26, 2021

3:00 PM to 2:40 PM PT

COURSE DESCRIPTION

Simply put, IRS Form 4797 is a tax form that's used specifically for reporting the gains or losses made from the sale or exchange of business and income producing property used in a trade or business. However this form often generates a countless amount of uncertainty and anxiety.

This course will assist tax pros in determining whether a transaction is a capital gain or ordinary income and what tax consequences are associated with each. Furthermore, it will clarify what parts of Form 4797 need to be completed and their holding periods. A detailed example on the Sale of Rental Property will be provided. This course will provide you with the confidence to deal with these situations. So join us in deciphering the mystery of Form 4797.

Learning Objectives

- ✓ Examine the difference between §§ 1245 and 1250 Property.
- ✓ Correctly identify § 1231 Property.
- ✓ Ascertain the Sales Price.
- ✓ Calculate Basis.
- ✓ Categorize transactions into their appropriate parts on Form 4797.
- ✓ Differentiate between depreciation recapture and capital gain.
- ✓ Identify UnRecapture Depreciation.
- ✓ Calculate 199A in reference to §§ 1231, 1245, and 1250.

Detailed example on the Sale of Rental Property will be provided and analyzed.



AJ Reynolds, EA

Allan J "A.J." Reynolds, EA has immense experience in various areas in taxation, which encompasses over 30 years. His practice centers on Individual, Business and Estate Tax preparation. In addition, A.J. specializes in IRS Audits, Appeals, Collections, and other Tax Representations. His clientele ranges from the average worker to fortune 500 executives. He speaks for Basics + Beyond Income Tax Seminars, Center for Agriculture Law and Taxation of Iowa State University, NTI Resort Conferences, and NATP. A.J. started his tax career with a

National CPA firm in San Diego, CA after proudly serving five years in the US Navy.