



# The Adviser's Guide to Financial and Estate Planning:

## Planning for the Section 199A Deduction for Pass Through Entities

Presented by:  
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# Today's Speaker



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The Siegel Group

# Overview

- The 2017 TCJA reduced the corporate tax rate to 21% effective in 2018.
- New IRC 199A provides favorable treatment of business income from pass-through entities (sole proprietorships, partnerships, LLCs, S corporations).
- It provides a deduction of 20% of Qualified Business Income, reducing the top individual rate from 37% to 29.6%.
- The deduction is allowed to individual owners of proprietorships, rental properties, S corporations or partnerships and S corporations, partnerships and trusts owning an interest in a pass-through entity.
- IRC 199A expires after 2025. 184 pages of proposed regs. were issued 8/18. Notice 2018- 64 added 14 pages to explain W-2 wages allocation.
- Estimate: 10 million taxpayers will be affected by 199A; 25 million hours will be spent complying with this one provision (IRS Proposed Regulations).

# The Threshold Amount for the Deduction

- The threshold amount is taxable income of \$315,000 for MFJ filers, and \$157,500 for everyone else, indexed for inflation after 2018.
- The threshold is taxable income after taking into account itemized deductions or the standard deduction (and all adjustments to arrive at AGI).
- Individuals with taxable income below the threshold amount deduct the lesser of:  
(1) 20% of Qualified Business Income (QBI) plus 20% of REIT dividends plus 20% of publically traded partnership (PTP) income; OR
- (2) 20% of taxable income less net capital gains.

## Example:

- A married taxpayer (T) in 2018 has \$100,000 of QBI, \$100,000 of long-term capital gain and \$30,000 of deductions. This results in taxable income of \$170,000. T's Section 199A deduction is limited to the lesser of \$20,000 (20% of \$100,000) or \$14,000 (20% of \$70,000, the excess of taxable income of \$170,000 over net capital gains of \$100,000). Here, the deduction will be \$14,000.

# The Threshold Amount for the Deduction

- Individuals with taxable income that exceeds the threshold amount deduct the lesser of: (1) The QBI Component (see below) plus 20% of qualified REIT dividends plus PTP income) OR
- (2) 20% of taxable income less net capital gains.
- The QBI Component is the lesser of (i) 20% of the QBI for that trade or business – or (ii) the greater of (a) 50% of W-2 wages for that trade or business or (b) 25% of W-2 wages for that trade or business plus 2.5% of the unadjusted basis immediately after acquisition (UBIA) of qualified property.
- A special rule applies to a Specified Service Trade or Business (SSTB)(discussed below).

# The Threshold Amount for the Deduction

- There is a phase-in range of \$100,000 for joint filers (up to \$415,000 taxable income) or \$50,000 for others (up to \$207,500 taxable income) where the W-2 wages or UBIA limitation is applied proportionately by the amount the excess (over the basic threshold) bears to \$50,000 or \$100,000 as applicable.



# Qualified Business Income(QBI)

- QBI is the amount of income, gain, deduction and loss attributable to a trade or business effectively connected with the U.S.
- A trade or business includes any trade or business other than an SSTB (see below) or the trade or business of performing services as an employee.
- A trade or business is defined per IRC 162.
- Issue: Is renting property a trade or business? The proposed Regs say the rental of property to a related trade or business is treated as a separate business if the two are commonly owned (50% or more including the attribution rules), whether active or passive.

# Qualified Business Income(QBI)

- Employee vs Independent Contractor:
- The Prop. Regs. discourage current employees from becoming independent contractors. Presumption: Employee providing substantially the same services to a business as before – not an independent contractor. Presumption can be rebutted.
- Nothing stops an independent contractor from becoming an employee (may be helpful if W-2 wages are needed to allow the deduction to be claimed).
- Leased employees and employees paid by one employer for services to another employer may have wages counted in the W-2 calculation.

# Qualified Business Income(QBI)

- QBI includes the net income from an active trade or business (including IRC 751 gain) – but does not include annuity income or investment income (capital gains, 1231 gains, dividends or interest), unless the interest income is allocable to the business.
- QBI does not include reasonable compensation paid to the taxpayer, guaranteed payments under IRC 707(c), or payment to a partner for services under IRC 707(a).
- Reasonable compensation concepts are applied to S corporation shareholders, but partnerships are not required to pay guaranteed payments to partners or reasonable compensation for services.

## Qualified Business Income(QBI)

- If the taxpayer has multiple businesses, the QBI must be determined for each business. If any business has a negative QBI, that loss is netted against the QBI from businesses with positive QBI.
- The W-2 wages and the UBI from a business with a negative QBI are not taken into account for other businesses and are not carried over to subsequent years for that business.
- If the net QBI for all businesses in a year is negative, the negative amount is treated as QBI from a separate business, and is carried over to subsequent years to offset positive QBI of businesses in subsequent years.
- NOLs are generally not taken into account in computing QBI.

## W-2 Wages

- The taxpayer's pro rata share of the W-2 wages paid by the business (including wages paid to the taxpayer) is considered in determining the W-2 wages or UBIA limitation.
- W-2 wages includes wages subject to withholding plus elective deferrals, deferred compensation and Roth contributions.
- W-2 wages can be determined based on the completed boxes on W-2 forms – and include pension plan contributions, health insurance costs and other items of compensation.

## W-2 Wages

- The Management Company Exception:
- Employees employed by a central management company that provides management services to a number of separate businesses can have their W-2 wages counted and allocated to the businesses.
- A taxpayer may take into consideration any W-2 wages paid by another person provided the W-2 wages were paid to common law employees or officers of the individual or relevant pass-through entity for employment by the individual or the entity.
- W-2 wages of an employee used in multiple businesses are allocated proportionately among those businesses.

# UBIA (Unadjusted Basis Immediately After Acquisition) limitation – aka the Capital Limitation

- UBIA refers to all tangible property subject to depreciation for the useful life of such property for which the depreciable period has not ended before the end of the taxable year. Raw land and inventory are not counted.
- Additions and improvements are treated as separate qualified property placed in service on the date of the addition or improvement – but property acquired within 60 days of year-end and disposed of within 120 days without being used in the business for 45 days is not qualified property.

# UBIA (Unadjusted Basis Immediately After Acquisition) limitation – aka the Capital Limitation

- The depreciable period starts when the property is placed in service and ends on the later of (i) 10 years later or (ii) the end of the last full year of the recovery period under IRC 168(c).
- Using the “unadjusted basis” means that depreciation, bonus depreciation, IRC 179 depreciation, etc. have no impact in determining this number.
- Basis adjustments of property with an IRC 754 election in place are not taken into account.
- For property acquired in a like kind exchange, the adjusted basis at the time of the exchange becomes the new unadjusted basis.



## EXAMPLE:

- T owns a commercial property in an LLC. The rental income is \$800,000. The LLC pays no W-2 wages. The unadjusted basis of the building is \$10 million. Since there are no W-2 wages, 50% of zero = zero. But the alternative formula applies here. The greater of:
  - 50% of W-2 wages = 0. or
  - 25% of W-2 wages plus 2.5% of \$10 million = \$250,000
- T is entitled to a deduction of \$160,000, the lesser of 20% of QBI (\$800,000 x 20% here) or the greater of 0 or \$250,000.

# Aggregation of Businesses

- The Proposed Regs. allow taxpayers to aggregate businesses that meet certain tests to combine QBI, W-2 wages and Qualified Property.
- These are not the same rules as for grouping under the passive activity rules. Aggregate at the taxpayer's option; all business owners do not have to make the same aggregation decision.
- Aggregation Tests include:
  - 1. The same persons or group of persons own 50% or more of each business being aggregated.
  - 2. The ownership exists for a majority of the taxable year. (More...)

# Aggregation of Businesses

- Aggregation Tests (Continued)
  - 3. All of the items attributable to each business are reported on returns having the same taxable year.
  - 4. None of the businesses is a Specified Service Trade or Business.
  - 5. At least two of the three factors below are satisfied:
    - The products and services provided by the businesses are the same or offered together.
    - The businesses share facilities or centralized business elements (personnel).
    - The businesses in the group demonstrate coordination, some interdependence.

# Aggregation of Businesses

- Common ownership includes attribution from spouse, children, grandchildren and parents. No attribution from non-grantor trusts to a beneficiary.
- Taxpayer need not own 50% of each aggregated business – as long as someone in the group owns 50% or more of the aggregated businesses.
- Consistent reporting of aggregated businesses required – but new businesses can be added if requirements satisfied.
- Aggregation must be disclosed by an attached statement on each year's return providing information to show compliance.

# Specified Service Trades or Businesses (SSTBs)

- **General Rule:** The 199A deduction does not apply for SSTBs in the fields of health, law, accounting, actuarial science, consulting services, performing arts, athletics, financial services, investment management, trading services, dealing in securities, partnership interests, or commodities, or any business where the principal asset is the reputation or skill of one or more of its employees.
- **Business Exception:** Engineering and architecture are not SSTBs.
- **Reputation or Skill:** This is narrowly defined to apply to businesses receiving income from endorsing products or services, using an individual's likeness, voice, etc. or appearing at a media event.
- **Mixed Businesses:** Not an SSTB if less than 10% of gross receipts derived from specified service (5% if gross receipts over \$25 million).

# Specified Service Trades or Businesses (SSTBs)

- Activities NOT considered an SSTB: (From IRS Proposed Regulations):
- Health: Health clubs, spas, research, testing, manufacture and/or sales of medical devices or pharmaceuticals.
- Law: Services not unique to the field of law, i.e. printing, delivery, stenographic services.
- Accounting: Payment processing and billing analysis.
- Performing Arts and Athletics: Broadcast, video, audio services; maintaining, operating equipment or facilities used in the performing arts or in athletics.
- Financial Services: Banking (taking deposits or making loans).

# Specified Service Trades or Businesses (SSTBs)

- Activities NOT considered an SSTB: (From IRS Proposed Regulations):
- Consulting: Services not including advice and counsel (facts and circumstances); services ancillary to the sale of goods (ex: building contractor); salespeople, people providing training and education courses.
- Brokerage Services: Services performed by real estate agents and brokers or insurance agents and brokers.
- Investment Management: Does not include directly managing real property.
- Trading and Securities: Hedging transactions is not the business of trading commodities; Originating loans but not selling them is not the business of dealing in securities.

# Specified Service Trades or Businesses (SSTBs)

- Threshold Exception:
- Taxpayer has taxable income (computed before the 199A deduction) equal to or less than the threshold amounts (\$315,000 for joint returns and \$157,500 for other returns).
  - a. Each specified service business qualifies for the deduction and there is no phase-out of the deduction for such a business.
  - b. The wage limit does not apply to any qualified trade or business if the taxpayer is in this category. There is no phase-in of that limit.
  - c. The taxpayer is entitled to a deduction equal to 20% of qualified business income (QBI) from each qualified trade or business.



# Making the Section 199A Calculation

- There are three taxable income categories (computed before the 199A deduction) used to determine the amount deductible under 199A.
- Category 1: Taxpayer (T) has taxable income equal to or less than the threshold amounts (\$315,000 MFJ, \$157,500 others).
- Category 2: T has taxable income equal to or greater than the end of the phase-out range (\$415,000 MFJ, \$207,500 others).
- Category 3: T has taxable income greater than the threshold amounts (\$315,000 MFJ, \$157,500 others) but not equal to or greater than the end of the phase-out range (\$415,000 MFJ, \$207,500 others).
- NOTE: For all three categories, the deduction may not exceed 20% of taxable income reduced by net capital gain.

# Specified Service Trades or Businesses (SSTBs)

- Example Category 1: Taxpayer is a married person filing a joint return and has taxable income of \$300,000 before the Section 199A deduction. Assume that the taxpayer has QBI of \$250,000 from a Schedule C accounting trade or business (a specified service business). There are no wages paid to employees.
- The taxpayer's deduction is 20% of his QBI of \$250,000 or \$50,000. Since the \$50,000 does not exceed 20% of taxable income before the deduction, the taxpayer is entitled to a deduction of \$50,000 and the taxable income for the taxpayer is \$250,000 (\$300,000 - \$50,000).
- The W-2 based limitations do not apply when taxable income is below the 157,500/315,000 thresholds. Simply deduct 20% of QBI subject to the overall taxable income limitation.

## Specified Service Trades or Businesses (SSTBs)

- Example Category 2. Taxpayer has taxable income (computed before the 199A deduction) of an amount equal to or greater than the end of the phase-out range (equal to or greater than \$415,000 for joint returns and \$207,500 for other returns).
- For a specified service business, no deduction is allowed.
- Example Category 3. Taxpayer has taxable income greater than the threshold amounts (\$315,000 for joint returns and \$157,500 for other returns), but less than the end of the phase-out range (\$415,000 for joint returns and \$207,500 for other returns).
- For a specified service trade or business, T must reduce QBI pro rata, and also reduce allocable wages and unadjusted basis of property pro rata, to determine the deduction.

## Specified Service Trades or Businesses (SSTBs)

- Penalty for Too Much Success:
- A married taxpayer with \$315,000 of QBI pays tax on \$252,000 of income ( $\$315,000 - [20\% \text{ of } \$315,000 = \$63,000]$ ).
- A married taxpayer with \$415,000 of QBI pays tax on \$415,000 of income – no deduction since income is equal to the top of the threshold.
- Result: \$100,000 of additional income causes taxable income to increase by \$163,000 [ $\$415,000 - \$252,000 = \$163,000$ ].
- A single taxpayer increasing income from \$157,500 to \$207,500 –results in the \$50,000 of additional income causing taxable income to increase by \$81,500. ( $20\% \text{ of } \$157,500 = \$31,500$ . When deduction is lost at \$207,500,  $\$50,000 \text{ additional income} + \text{lost deduction of } \$31,500 = \$81,500 \text{ additional taxable income}$ ).

# Specified Service Trades or Businesses (SSTBs)

- “Cracking and Packing” Planning Not Allowed.
- An SSTB includes any business with 50% or more common ownership (directly or indirectly with broad attribution rules – siblings, lineal family, trusts, grantors and beneficiaries) and that provides 80% or more of its services or property to an SSTB. (i.e. administrative functions).
- If a business not otherwise an SSTB has 50% common ownership with an SSTB, shares expenses with the SSTB and accounts for 5% or less of the combined gross receipts of the business and the SSTB, the business is treated as incidental to and part of the SSTB.

## Examples: Taxpayers Not an SSTB

- Example 1: T is a married person filing a joint return and has Schedule C taxable income of \$300,000 before the Section 199A deduction. The business is not a specified service business and the taxpayer has a QBI of \$250,000. Since the taxpayer's taxable income before the deduction is at or below the threshold amount of \$315,000, the taxpayer's 199A deduction is 20% of QBI of \$250,000 or \$50,000. The taxpayers' taxable income is \$250,000 (\$300,000 - 199A deduction of \$50,000).

## Examples: Taxpayer Not an SSTB

- Example 2: Taxpayer has taxable income (computed before the 199A deduction) of an amount greater than the end of the phase-out range (greater than \$415,000 for joint returns and \$207,500 for other returns).
- For each qualified trade or business, the wage or capital limit fully applies. Therefore T's deduction is the lesser of (1) 20% of QBI; or (2) the wage limit which is the greater of 50% of W-2 wages, or 25% of W-2 wages plus 2.5% of the unadjusted basis of qualified property.
- Assume that a single taxpayer has taxable income for the 199A deduction of \$250,000, of which \$200,000 is QBI attributable to her Schedule C retail business. Wages paid to employees in the trade or business are \$90,000. (More)...

## Examples: Taxpayer Not an SSTB

- Example 2 – continued:
- The taxpayer's 199A deduction is the lesser of:
  - 1) 20% of QBI of \$200,000 or \$40,000, or
  - 2) The wage limit which is 50% of the W-2 wages paid of \$90,000 or \$45,000.
- In this situation, the taxpayer's 199A deduction is \$40,000 and taxable income after the deduction is \$210,000 (\$250,000 - \$40,000).



## Examples: Taxpayer Not an SSTB

- Example 3: Taxpayer has taxable income greater than the threshold amounts (\$315,000 for joint returns and \$157,500 for other returns), but less than the end of the phase-out range (\$415,000 for joint returns and \$207,500 for other returns).
- For all businesses where the taxable income before the 199A deduction is more than \$157,500 (\$315,000 for joint filers) and less than \$207,500 (\$415,000 for joint filers), the starting point for the deduction is 20% of QBI.
  - 1) But there is a reduction in the 199A deduction of 20% of QBI if 20% of QBI is greater than the wage limit.
  - 2) This means that if taxable income before the 199A deduction is greater than \$157,500 and less than or equal to \$207,500 (\$315,000 to \$415,000 for joint returns) and the amount determined under the wage limit is less than 20% of QBI, then the 20% deduction for QBI must be reduced by the excess of 20% QBI less the wage limit multiplied by the percentage of taxable income in excess of \$157,500 (\$315,000 for joint returns) divided by \$50,000 (\$100,000 for joint returns).

## Examples: Taxpayer Not an SSTB

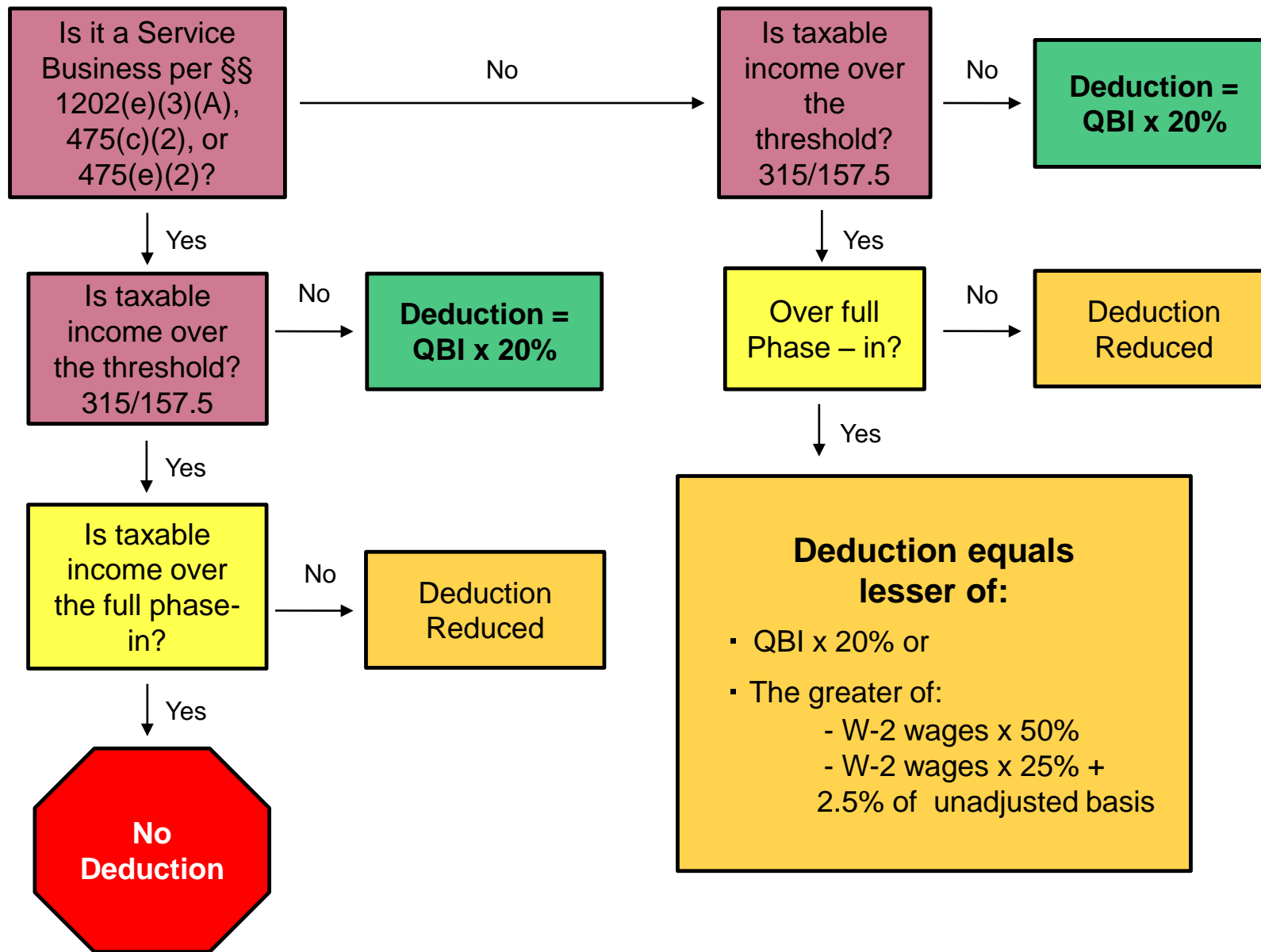
- Example 3 – Continued: Assume the taxpayer is single, has taxable income before the 199A deduction of \$187,500, \$200,000 of QBI and \$60,000 of wages.
- 20% of QBI of \$200,000 is \$40,000 and 50% of W-2 wages is \$30,000, so the taxpayer's preliminary 199A deduction is 20% of QBI of \$200,000 or \$40,000. But, since 20% of QBI or \$40,000 is greater than the wage limit of \$30,000, the \$40,000 deduction must be reduced by a percentage of taxable income before the final 199A deduction since \$187,500 is in excess of the threshold amount of \$157,500, by \$30,000 ( $\$187,500 - \$157,500$ ) so - \$30,000 divided by \$50,000 is 60% ( $30,000/50,000$ ).
- The 60% is then multiplied by the difference between the \$40,000 deduction and the wage limit of \$30,000 i.e. \$10,000. Therefore, 60% times the difference of \$10,000 ( $\$40,000 - \$30,000$ ) is \$6,000 and the taxpayer's 199A deduction of \$40,000 is reduced by \$6,000. The taxpayer's 199A deduction, therefore, is \$34,000 ( $\$40,000 - \$6,000$ ) and the taxpayer's taxable income is \$153,500 ( $\$187,500 - \$34,000$ ).

## Example 1: Sole Proprietor vs. S Corporation

- The reasonable compensation requirement in the S Corporation may be viewed as a “double edged sword”.
- Assume X and Y own identical businesses. Neither has employees or qualified property or is an SSTB. Each generates \$600,000 of QBI before any wages are paid. X is a sole proprietor. Y is a wholly-owned S Corporation. Since X has no employees, and cannot pay herself wages, X’s wage limitation is zero. X gets no Section 199A deduction.
- Y, however, must pay herself reasonable compensation (assume \$80,000). This amount reduces QBI income to \$520,000. The tentative QBI deduction of 20% of \$520,000 = \$104,000 is reduced by the 50% of W-2 wage limit (50% x 80,000 = \$40,000), leaving Y with a \$40,000 199A deduction.
- Here: The S corporation owner is in a better Section 199A position.

## Example 2: Sole Proprietor vs. S Corporation

- When the owner's income is below the threshold where the W-2 limitations apply, a different result occurs.
- Taking the same facts as the previous example, except the QBI earned by X and Y is \$150,000 rather than \$600,000. Assume X and Y each have income below the \$157,500/\$315,000 thresholds.
- Now X, the sole proprietor, gets a 199A deduction of \$30,000 (20% x \$150,000). Y, as the S shareholder, must still pay herself reasonable compensation. Assume \$70,000 of W-2 wages here. Since QBI does not include reasonable compensation paid to an S shareholder, Y's QBI is now  $\$150,000 - \$70,000 = \$80,000$ , which results in a 199A deduction of \$16,000 (the lesser of 50% of \$70,000 = \$35,000 or 20% of \$80,000 = \$16,000). The sole proprietor is better off when income is below the threshold.



# Trusts, Estates and Section 199A

- The 199A deduction is available to trusts and estates.
- The threshold amount for determining the application of the W-2 wages, UBIA limitation and SSTB limitation is \$157,500.
- The entity's taxable income before taking into consideration the distribution deduction is used.
- Beneficiaries take into account their allocated share of QBI, W-2 wages, UBIA and qualified REIT and publically traded partnership income to determine their 199A deduction. The allocation is based on the DNI of the trust or estate.

# Trusts, Estates and Section 199A

- For grantor trusts, the trust grantor computes the 199A deduction as if the grantor directly conducted the activities of the trust as to the portion owned by the grantor.
- Electing Small Business Trusts (ESBTs) are entitled to the 199A deduction. It is not clear if the ESBT has two portions (the S corporation portion and another portion) if each part receives a separate \$157,500 threshold amount.

# Trusts, Estates and Section 199A

- Anti-Abuse Rule for Trusts:
- Trusts formed or funded with a significant purpose of receiving a deduction under Section 199A will not be respected for purposes of Section 199A.
- The rule adopts IRC 643(f) to the effect that two or more trusts will be treated as one if they have substantially the same grantors and primary beneficiaries and a principal purpose of the trusts is the avoidance of income tax.
- Spouses are treated as one person.
- This rule appears to apply only to non-grantor trusts.



# Trusts, Estates and Section 199A

- To avoid the Anti-Abuse Rules for Trusts:
- There must be significant non-tax differences between the substantive terms of the trusts.
- Differences between, among primary beneficiaries.
- Tax avoidance is not the principal purpose for the existence of separate trusts.

# Fiscal Year Entities

- The Proposed Regs. provide a very favorable rule: For purposes of determining QBI, W-2 wages, and UBIA of qualified property, if an individual receives any of these items from a fiscal year entity with a fiscal year ending after 2017, the items are treated as having been incurred during the individual's taxable year in which or within which the entity's tax year ends.
- Result: A K-1 for a fiscal year ending 1/31/18 can include 11 months of 2017 income on a 2018 return, and get the full benefit of the QBI deduction.

# Section 199A Reporting Requirements for Pass-Through Entities

- The Entity Must Report to its Owners on Schedule K-1:
- If it engaged in one or more trades and businesses and if any are SSTBs.
- Determine the QBI of each business engaged in directly.
- Determine the W-2 wages and UBIA of qualified property for each business engaged in directly.
- Determine whether it has any REIT dividends or publically traded partnership (PTP) income directly or through another REIT or PTP.
- The Entity must also report on a Schedule attached to the K-1 items reported to it by another pass-through entity in which the reporting Entity owns an interest.

# How Section 199A Relates to Tax Calculations and Other Taxes

- The deduction reduces taxable income, not AGI. It is available to both itemizers and non-itemizers, even if the standard deduction is claimed. It is neither “above the line” nor an itemized deduction.
- The 199A deduction applies to the owner’s individual income tax, not at the partnership or S corporation level. It has no effect on the adjusted basis of a partner’s interest, on an S corporation shareholder’s stock basis or on an S corporation’s accumulated adjustments account.
- The deduction does not reduce self-employment income under IRC 1402.

# How Section 199A Relates to Tax Calculations and Other Taxes

- The 199A deduction does not reduce net investment income under IRC 1411.
- The QBI deduction is the same for both regular tax and AMT purposes.
- Penalties: The 20% penalty for understatement of income tax applies if the understatement exceeds the greater of \$5,000 or 5% of the tax required to be shown on the return if the individual claims a Section 199A deduction. If the taxpayer has “substantial authority” or a “reasonable basis” for the position, the penalty will not apply.

# Planning Suggestions

- Reduce taxable income before year end:
  - Defer income to the next tax year
  - Increase pension contributions
  - Purchase depreciable equipment before the end of the year.
  - Increase (or bunch) charitable contributions
  - Contribute to a Health Savings Account
  
  - Consider filing as married filing separately: The taxable income of one of the spouses may be below the \$157,500 threshold and that spouse will not be subject to SSTB limits or the QBI wage limits.

# Questions?

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