THINGS TO KNOW FOR S CORPORATION FINAL EXAM

1. Eligible and ineligible entities regarding ownership of S corporation stock.
2. Corporation related requirements of S corporation status.
3. What types of taxes could be imposed upon a S corporation?
4. Rules relating to S corporation elections.
5. Passive income test relating to S corporation eligibility.
6. Consequences of an S corporation termination.
8. Rules relating to the calculation of S corporation taxable income.
9. Rules relating to the built-in gain tax.
10. Treatment of S corporation distributions.
11. Rules relating to allocation of income when shareholder sells stock during the year.
12. Rules relating to limitation on deductibility of S corporation losses.
13. Calculation of gain/loss on the sale of S corporation stock.
14. Calculation of basis of both S corporation stock and shareholder debt.
15. Calculation of the Accumulated Adjustment Account.
16. Rules relating to the tax on excess passive investment income.