

Oil and Gas Tax Review and Update

Oil and gas taxation is premised on unique concepts and has many detailed and complex calculations. Finding the answers to tax questions in this area can be difficult and time consuming. This seminar will review current developments in oil and gas taxation and the major tax principles applicable to the industry. In addition, the seminar will analyze the oil and gas Market Segment Specialization Paper (MSSP) Audit Guide issued by the IRS to identify important audit issues for IRS agents. The analysis of the MSSP will also highlight the IRS' position on various oil and gas tax questions, cases and revenue rulings. Recently published oil and gas industry Coordinated Issue Papers will also be discussed.

Who Should Attend:

- Tax professionals involved in the oil and gas industry

Delivery Method: Group-Live

Program Level: Basic

Recommended CPE Credits: 8

Advance Preparation: None

Prerequisites: Participants should be tax accountants with a basic understanding of oil and gas taxation.

Key Topics and Objectives:

- Update on new or proposed legislation
- Update on new cases, rulings and regulations
- Review of the “pool of capital” theory
- Review of property interests
- Tax issues regarding lease acquisition and abandonment, G&G costs, IDC
- Tax issues regarding DD&A and Depletion
- Tax preference items
- Recapture items on property disposition
- Like kind exchanges
- Tax return reporting issues

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