

Course Announcement:

ESBT Return Challenges and Best Practices

1. Course Name, Date, Location:

Return Challenges and Best Practices; May 15, 2024, New York, NY

2. Smart Learning Objectives:

At the end of this session, participants should be able to:

- Recall the requirements that must be met for a trust to qualify as a qualified subchapter S trust (QSST) or an electing small business trust (ESBT), including election requirements and relief available for late elections
- Recognize how QSSTs and ESBTs are taxed for US federal income tax purposes and how to convert a QSST to an ESBT and an ESBT to a QSST
- Discuss the key differences between QSSTs and ESBTs
- Recognize how the sale of S corporation stock is treated when the stock is sold by a QSST or an ESBT

3. Target Audience: This course was designed for Senior Associates and above in the Tax practice;

4. Course Description:

This course covers in general, who is eligible to hold S-Corp shares of stock. It then specifically covers the types of trusts that are eligible; including the requirements to create both a qualified subchapter-S Trust (QSST) and an electing small business trust (ESBT); as well as how each one is specifically taxed for income tax purposes. The course also discusses the election timeframe that must be met for the creation of each of these trust types, their key differences; as well as any late election relief as available under Rev. Proc. 2013-30. It also covers the rules involving the conversion of a QSST to an ESBT; and vice-versa. In addition the course will cover the tax treatment regarding the sale of S-Corp stock itself, held by each trust type; and will end with a discussion related to the processing of QSSTs and ESBTs through the One-Source Trust Tax system.

5. **NASBA Delivery Method:** The NASBA Delivery Method for this CPE Course is Group Live.

6. **Estimated CPE Credit and Fields of Study:** 1 CPE Credit; **Field of Study:** Code 81-Taxes-Technical; Personal Income Taxation

7. **Prerequisites:** None

8. **Advance Preparation:** There is no advance preparation for this course.

9. **Course Knowledge Level:** Overview

10. **KPMG Accommodations Statement (KPMG Policy)-**

This statement must be included

KPMG provides reasonable accommodations to individuals who request assistance for participating in any KPMG sponsored meeting, event, or training course. Requests should be submitted through the [Requesting an Accommodation](#) portal page at least 2 weeks prior to the course's start date.

11. **Course Registration Requirements:**

Training being held at the Committee of Banking Institutions on Taxation (CBIT) Spring Tax Day in NYC.

Registration can be completed on-line at "CBIT-USA.org" or in person on the day of the event.

12. **Refund/ Cancellation Policy:** \$75 Registration fee refunded at least 3 days before the event.

13. **Complaint Resolution Policy:** Any questions or issues with this course may be emailed to Michael Macero at mmacero@kpmg.com

14. **Official NASBA CPE sponsor statement (NASBA CPE policy) – this statement must be included without any modification.**

KPMG is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final Authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417.
Website: <https://www.nasba.org>