

McDonald Hopkins holds discussion on new IRS partnership audit regulations



David M. Kall | Thursday, October 19, 2017

CLEVELAND—On Oct. 17, McDonald Hopkins LLC, a business advisory and advocacy law firm, held a discussion regarding the upcoming changes relating to new regulations promulgated by the IRS that become effective on Jan. 1, 2018 concerning the new centralized audit rules for partnership and LLCs.

The event, Death of the Tax Matters Partner: What Owners of Partnerships and LLCs Need to Know About New Rules, was moderated by [David Kall](#) with [David Ebersole](#) and [Michelle Rood Gearity](#) serving as panelists. During the discussion, Kall, Ebersole and Gearity provided insightful information on the new IRS tax regime and answered questions regarding the new audit regime, the end to the familiar tax matters partner role and the birth of the new partnership representative. The event also covered what will happen if partnerships and LLCs do not amend their agreements and are then audited by the IRS.

To further assist partnerships and LLCs minimize any potential negative impact from the new rules; McDonald Hopkins has created two new programs, the McDonald Hopkins Partnership and LLC Amendment Program and McDonald Hopkins Partnership Representative Specialists. In addition to the new services, McDonald Hopkins has also created a [partnership audit services page](#) on their website, which provides informative content on the program, the implementation process and any subsequent updates.

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The Business Hour event can be [viewed](#) by visiting McDonald Hopkins' video page on their website.

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