

HOCHHAUSER & AGLER CPAS, LLP

Presenter:

Joel Agler, CPA



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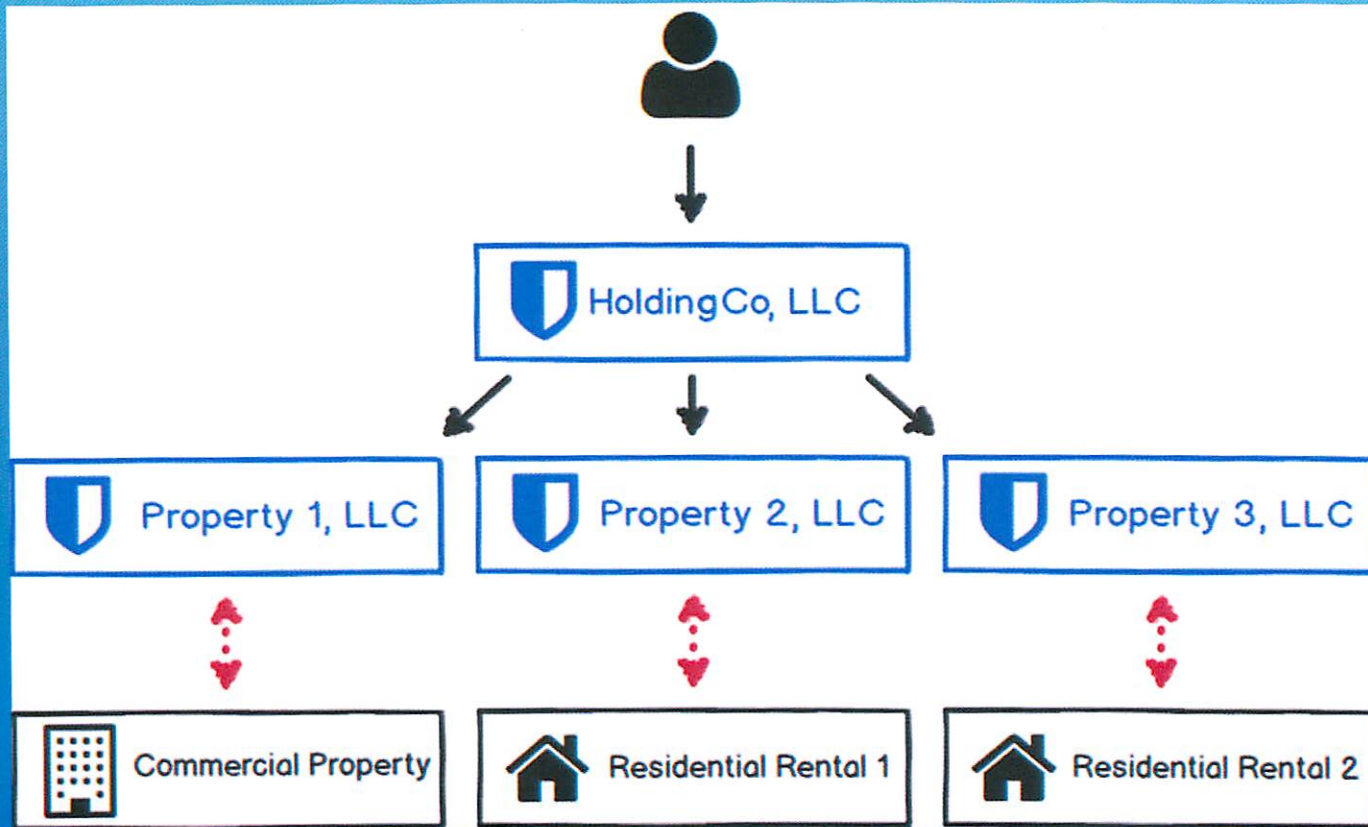
CHOICE OF ENTITY

- ▶ Setting up an entity
- ▶ NYC advantage to LLC setup
- ▶ Operating Agreement
- ▶ Active vs. Passive vs. Portfolio Income

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SETTING UP AN ENTITY



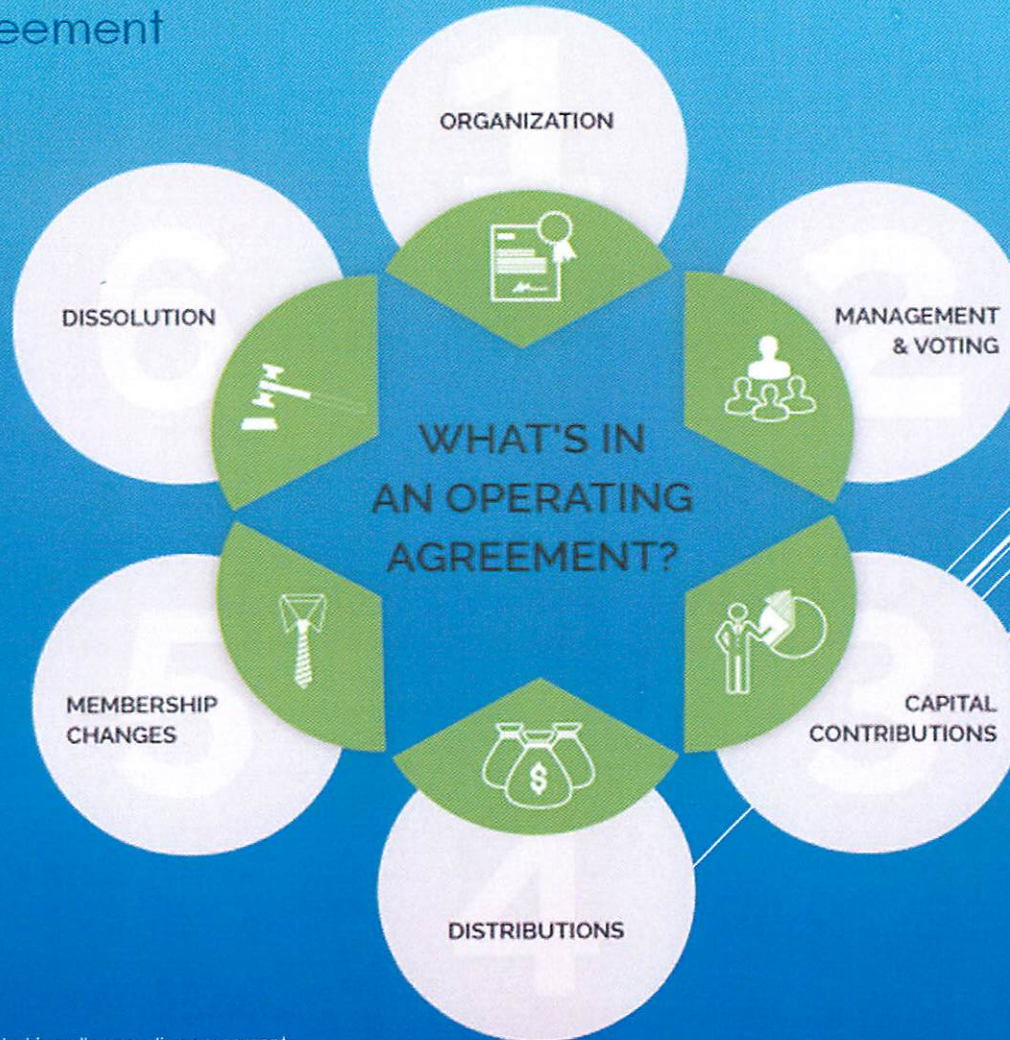
Source: <http://www.fortenberrylaw.com/series-llcs/>

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Operating Agreement



Source: <https://howtostartanllc.com/what-is-an-llc-operating-agreement>

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Active vs. Passive vs. Portfolio Income



<https://visual.ly/community/infographic/economy/3-types-incomes>

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TAXATION OF REAL ESTATE INCOME AND GAINS FROM SALE

- ▶ Difference between rental real estate income and gains from real estate sale
- ▶ Ordinary income vs. passive. Materiality rules
- ▶ Favorability under US tax code
- ▶ 1031 Exchanges

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ACCOUNTING FOR ENTITY

- ▶ Accrual vs. Cash
- ▶ Rent rolls
- ▶ Financing and Refinancing Options

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