

# Leaving a limited partnership may be difficult

It is difficult to wisely invest in a limited partnership tax shelter. It is infinitely more difficult to liquidate a limited partnership if circumstances compel you to do so.

The reason is that the life of a partnership is usually 7-15 years. So, if you wish to sell your investment before the scheduled liquidation, you may be forced to find a buyer by yourself, which is not a comforting thought.

Fortunately, the National Partnership Exchange in St. Petersburg, Fla., reportedly lists units for sale from an authorized cable of 500 pensions. You must use a broker affiliated with that exchange in order to transact business there.

**ANOTHER OPTION** is open to you. Units of more than two dozen master partnerships are traded like stock on either the New York or American stock exchange or over-the-counter. These units, mostly involving oil and natural gas, are formed by combining a number of existing traditional partnerships or from assets spun off from an oil firm.

Most limited partnerships are, however, quite illiquid. Consequently, if you try to sell such a partnership, you are likely to suffer a severe loss.

Even for an excellent shelter with a bright future, the sale price may be a third of its current worth, not counting the front load you initially paid when you joined the partnership.

And don't lose sight of the serious ad-



finances and you  
**Sid Mittra**

verse tax consequences you may suffer if you force an early sale.

**YOU WILL** have to pay income taxes on any profits you get, and you may also have to pay back the government for some of the sheltered deductions you previously claimed.

In any event, if you must liquidate your limited partnership, begin by con-

tacting your general partner. Sometimes general partners buy back their units, although the total amount of such purchases may be limited during given time period. If he cannot buy your unit himself, the general partner may give you leads on other potential buyers. If you bought your units through a large stockbroker, the firm may be able to

help you find a buyer among its other clients. An alternative is to contact one of the firms that seek shelter interests. For instance, the Liquidity Fund in California deals in 300 to 400 real estate programs.

**REGARDLESS OF** whether you are able to liquidate your investment in limited partnerships, you would be well advised to invest in a tax shelter only if you can hold it until its proper liquidation date. While there exist a few early liquidation opportunities, it is highly desirable not to count on them.

Educational seminar: Tax investment and financial planning seminar sponsored by the Observer & Eccentric

Newspapers and Coordinated Financial Planning Inc. 7-9:30 p.m. Thursday, April 10, at the Kingsley Inn, 1475 N. Woodward, Bloomfield Hills. For registration, call Elise at 645-8888.

Seldman & Seldman has just published an outstanding document comparing President Ronald Reagan's tax proposal and the House measure. Comments on the more significant provisions also are included. For a copy, send \$5 and your address to Sid Mittra, 721 McGill Drive, Rochester 48053.

Sid Mittra is director of certification program in personal finance at Oakland University and president of Coordinated Financial Planning Inc. in Troy.

## datebook

- PERSONAL INVESTING**  
Thursday, March 6 - "Change Creates Opportunity" investing course offered at 7:30 p.m. in Bloomfield Hills. Fee: \$10. Information: 645-3635. Sponsor: Cranbrook Schools.
- SMALL BUSINESSES**  
Saturday, March 8 - Free seminar on small business management begins at 10 a.m. in Troy. Information: 542-4220. Sponsor: Small Business Management Schools.
- IRA WORKSHOPS**  
Saturdays, March 8-April 12 - Free IRA workshops will be held from 10 a.m. to 1 p.m. in Southfield. Information: Joel Wittenberg, 353-0630. Sponsor: Thomson McKinnon Securities Inc.
- CORPORATE REAL ESTATE**  
Monday, March 10 - Michigan Chapter of the National Association of

Corporate Real Estate Executives meets at 11:30 a.m. in Southfield. Information: Leonard Borman, 270-1003.

- IRA WORKSHOPS**  
Mondays, March 10-April 14 - Free IRA workshops will be held from 10 a.m. to 1 p.m. in Southfield. Information: Thomson McKinnon Securities Inc.
- CONFLICT RESOLUTION**  
Tuesday, March 11 - "Conflict Resolution" seminar in Detroit. Fee: \$125. Information: 577-4665. Sponsor: Wayne State University College of Lifelong Learning.
- AUDITING SEMINAR**  
Tuesday, March 11 - "Interpersonal Auditing Skills and Ethics" half-day seminar offered from noon to 5 p.m. in Troy. Fee: \$35. Registration: Leonard Metters, 424-7786. Deadline: March 7.

- ENROLLED AGENTS**  
Tuesday, March 11 - Michigan Chapter of the National Association of Enrolled Agents meets. Information: Beverly Polmanecer, 589-2105.
- START A BUSINESS**  
Tuesday, March 11-April 15 - "How to Start a Successful Small Business" offered 7-10 p.m. in Troy. Fee: \$295. Information: 542-4220. Sponsor: Small Business Management Schools, Michigan State University.
- PURCHASING MANAGEMENT**  
Wednesday, March 12 - Contract law seminar offered from 8 a.m. to 5 p.m. in Rochester. Non-member Fee: \$150. Information: 363-5200. Sponsor: Purchasing Management Association of Detroit.

- MEDICAL BILLING**  
Wednesday, March 12 - "Selecting the Right Billing System for You" seminar offered to physicians from 9 a.m. to 4 p.m. in Southfield. Fee: \$95. Information: 553-3344. Sponsor: PASS Seminars.
- REAL ESTATE WOMEN**  
Wednesday, March 12 - Commercial Real Estate Women Inc. meets at 7 p.m. in Southfield. Information: Cec Sharp, 559-2000.
- FINANCIAL PLANNERS**  
Wednesday, March 12 - Southeast Michigan Chapter of the International Association for Financial Planning meets at 5:30 p.m. in Southfield. Information: Denise Swiger, 827-7180.
- PLANNING FORUM**  
Wednesday, March 12 - Planning Forum of Detroit meets at 6 p.m. in

- ARTIFICIAL INTELLIGENCE**  
Wednesday-Friday, March 12-14 - "Artificial Intelligence for the Automotive Industry - The Demystification" three-day conference and exhibit offered in Detroit. Information: Dale Mason, 271-1500 Ext. 375. Sponsor: Computer and Automated Systems Association of the Society of Mechanical Engineers.
- DIVORCE TRIALS**  
Thursday, March 13 - "Divorce Trial Demonstration" course for lawyers offered 1:15 p.m. in Southfield. Fee: \$65. Information: 763-3233. Sponsor: Institute of Continuing Legal Education.
- LAWYER PROFITABILITY**  
Thursday, March 13 - "Improving

- RUN A BUSINESS**  
Thursdays, March 13-April 17 - "How to Run a Successful Small Business" offered 7-10 p.m. in Troy. Fee: \$295. Information: 542-4220. Sponsor: Small Business Management Schools, Michigan State University.
- MANAGING FOR PROFIT**  
Thursdays, March 13-April 17 - "Managing for Profit" small business course offered 7-10 p.m. in Troy. Fee: \$295. Information: 542-4220. Sponsor: Small Business Management Schools, Michigan State University.

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