

Convention 2017 Session Descriptions

BONUS Session:

IRS Statutes of Limitation Dates: ASED, RSED, & CSED - 2CE

This class will cover the three primary IRS Statute of Limitation Dates including definitions, applications and how to calculate them.

General Session: For Regular and Newbie 101

FRIDAY:

- **Ethics – 2CE (includes Newbies)**

We will explore Circular 230 so that we can be up to date and ready to operate in the most ethical manner. We will discuss conflict of interest and other areas of concern to the modern practitioner including ID theft, competency and of course best practices. We will look at some hypotheticals to open discussion.

- **Giddy 'Up Partner: Preparing for New IRS Partnership Audit Rules - 2CE (includes Newbies)**

Congress dramatically changed the IRS partnership audit rules for partnership tax years beginning after December 31, 2017. However, the Tax Equity and Fiscal Responsibility Act (TEFRA) regime continues to apply to tax years 2017 and before. The presenters explain the fundamentals of the current TEFRA partnership audit rules with a focus on the difficulties with the process that led to the replacement of TEFRA in the new audit regime. The presenters then discuss the new partnership audit regime and the issues that practitioners should consider when advising clients who are forming new partnerships and amending partnership agreements.

General Session: For Regular Program

SATURDAY:

- **Collection Resolution and Forms 433 & 656 with Case Study - 4CE**

This course will go over both forms needed when contemplating an installment agreement (other than streamlined) and offer in compromise. We will learn how to utilize the national standards to our advantage and how best to represent our clients. Lastly, we will take what we just learned and work on a real-life case study that the presenter worked on in the past year and see if we came to the same outcome.

A LA CARTE SELECTIONS

THURSDAY:

- **Gambling and Taxes –Deal Me In!! - 2CE**

This course will walk the participants through the various obstacles taxpayers face regarding gambling for fun and for professional gambling. It will also go through the ever-popular online gambling and how that affects taxes and the potential for FBAR and FACTA reporting.

OR

- **Corporate Tax Issues/Returns/Basis - 2CE**

This course introduces the tax professional to the federal income tax issues surrounding businesses that are structured as corporate entities and those corporations which have elected to be treated as a Subchapter S-Corporation for tax purposes. The course also introduces the tax professional who has little or no experience with the preparation of Corporate Income Tax returns on how to approach the preparation of the Form 1120 and 1120-S in a methodical, common sense manner and the opportunity to understand the provisions of the Internal Revenue Code that are needed to properly prepare these forms. This course will also cover the definition of basis and how it is defined for the different corporate entities.

Learning Objectives: At the completion of this course the Tax Professional will be able to:

- Prepare Form 1120 and Form 1120-S with a solid base of understanding of corporate taxation
- Recognize the concept of double taxation for the C-Corporation and the impact of the distributions to shareholders of the Corporation
- Understand the concept of separately stated and non-separately stated transactions of the Subchapter S-Corporation
- Understand the concept of “Pass Through” for a Subchapter S-Corporation
- Understand the importance of basis
- Grasp the importance of the Balance Sheet and the Reconciliation of Book to Tax Income as well as the Reconciliation of Retained Earnings.

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- **Up in Smoke: The Ethical and Tax Implications from the Legalization of Marijuana - 2CE**

The convergence of federal and state law on the distribution and use of marijuana raises numerous legal issues for growers, distributors, marijuana users and attorney advisers, among others. This course will examine how interested parties navigate the legal haze surrounding the booming industry with a focus on the how the Rules of Professional Conduct and the tax code are implicated.

OR

- **Schedule C, Business Tax Deductions, Business Substantiations – 2CE**

This course introduces the seasoned and relatively new tax professional to the federal income tax and self-employment tax issues impacting a Sole-proprietorship. It discusses the updated information on audit statistics and data provided by the IRS from the Statistics of Income Bulletin (SOI) published quarterly by

the IRS. The importance of substantiation of business expenses and the impact of the understatement of income and overstatement of business expenses will be discussed.

At the completion of this course the Tax Professional will be able to:

- Better prepare the Sole-Proprietorship Schedule C and Schedule SE
 - Better prepare the client for being successful in an audit of a Schedule C
 - Better understand the impact of the information that is reported on Schedule C and how the IRS gathers and uses the data in attempting to close the annual "Tax Gap"
 - Understand the impact of 3rd party reporting by, and on, the Sole-Proprietorship via Forms 1099-MISC and 1099-K
 - Advise clients on the importance of proper record keeping responsibilities and the impact for the failure to properly do so
 - Identify the issues of the §6692 20% penalty for substantial understatements of tax liability
 - Understand the impact of any new legislation on the operation of a trade or business as a Sole-Proprietorship.
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Friday:

- **Nuts and Bolts of an IRS Audit - 2CE**

Three words no client enjoys uttering: "I'm being audited." That said, it's likely that you will have clients subjected to an IRS audit. The presenters analyze the various types of audits, the players involved in an audit, and the various stages of an audit. The presenters also consider ways clients and advisors can prepare for an audit and resolve an audit with potential criminal issues.

OR

- **1099-A and 1099-C, Insolvency, Form 982 -2CE**

This course introduces the tax professional to the federal income tax issues surrounding the "foreclosure and/or abandonment" of property and the issues of a "deemed sale" by the taxpayer when an abandonment or foreclosure occurs. In addition, the course will introduce the requirements of the "Cancellation of Debt" and what is a "Cancellation" and in which tax year the cancellation actually occurs and requires the recognition of income. This course also addresses the purpose of the Form 982 and its appropriate use to defer income from taxes.

Learning Objectives:

After completing the program, participants will be able to:

- Recognize when an Abandonment or Foreclosure of a property takes place
 - Understand the concept and meaning of a deemed sale as the result of abandonment or foreclosure
 - Know what the issuance of a IRS Form 1099-A means to a taxpayer in the current tax year
 - Know what the issuance of a IRS Form 1099-C means to a taxpayer and the recognition of income for the cancellation of debt
 - Know when there is an exclusion from the recognition of income when debt is canceled and the completion of Form 982
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- **The New World of Offshore Tax Transparency - 2CE**

IRS's various offshore disclosure programs have brought in billions of dollars to the Treasury. The programs have also created opportunities for tax professionals to assist clients in disclosing previously unreported assets. The presenters explain the offshore disclosure process, the various pathways for disclosure, the ethical issues often faced in disclosure cases, and the business issues to consider **when taking on a disclosure case.**

OR

- **Payroll/Independent Contractor Issues - 2CE**

This course introduces federal tax issues related to payroll processing, payroll tax returns, employee vs. independent contractor considerations, and issues related to hiring persons not legal to work in the United States. This course will review the various forms -Form W-4, W-9, and W-7 – and their purpose to determine the correct worker classification.

At the completion of this course the Tax Professional will be able to:

- Identify payroll issues for employers
- Understand the special circumstances to be considered for the owner/shareholder of a C Corporation and as S Corporation
- Become familiar with the payroll returns to be filed and associated due dates
- Understand the difference between employees and independent contractors
- Review the process for ITIN applications

NEWBIE PROGRAM:

Friday:

Beginning Audits – 2 CE Newbie Program

This course will introduce the attendees to the world of IRS Tax Examinations. We will discuss how we, as Circular 230 Practitioners, can best represent your client and what the IRS looks for per their own Internal Revenue Manual and Audit Technique Guides.

Introduction to Practice – 2 CE Newbie Program

In this course, the new EA will learn what practice before the IRS means. You will learn the structure of the IRS, including the operating divisions and the function of exam, collections and appeal. You will also learn who can practice before the IRS and why is important to practice before the IRS.

We will discuss the taxpayers right to representation and consultation. The concept of privilege will be explored as we learn how to prepare a form 2848 and taxpayers rights, including best practices for us. We will briefly explain the representation process as it relates to non-filers, exam, collection and appeals.

Ethics - 2CE

Giddy 'up Partner: Preparing for New IRS Partnership Audit Rules - 2CE