



SUNSHINE STATE REPORTER

YOUR FLORIDA CHAPTER NEWSLETTER

JULY 2015



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CHAPTER SURVEY RESULTS

Thank you to all who responded to our survey. It has been presented to the National Board in New Orleans by our President.

1. If the IRS reaches their targeted free file goal of handling 70% of the tax returns it will significantly impact your practice.

Strongly Agree: 30% Somewhat Agree: 51% Neutral: 3% Disagree: 11% Strongly Disagree: 5%

2. If the IRS reaches their targeted free file goal of handling 70% of the tax returns, and you make no changes to your produce/service offerings, your practice will no longer be economically sustainable.

Strongly Agree: 27% Somewhat Agree: 30% Neutral: 8% Disagree 27% Strongly Disagree: 8%

3. The tax laws are simple and straight forward enough that anyone using the free file option, regardless of their tax expertise, will be able to properly complete their return and pay the least tax allowed under the law.

Strongly Agree: 3% Somewhat Agree: 0% Neutral: 0% Disagree: 5% Strongly Disagree: 92%

4. The National Association of Tax Professionals should take a more pro active role in limiting or trying to stop government intrusion via free file, etc., in the business of tax preparation in the private sector.

Strongly Agree: 57% Somewhat Agree: 27% Neutral: 8% Disagree: 3% Strongly Disagree: 5%

Survey response was 2.53% of the total chapter membership.

REGISTRATION IS NOW OPEN FOR OUR ANNUAL CHAPTER CONFERENCE IN WEST PALM BEACH. SEE PAGES TWO THROUGH SEVEN FOR DETAILS.



National Association of Tax Professionals | **FLORIDA CHAPTER**

ANNUAL CONFERENCE
AGENDA — 16 HOURS CPE
NOVEMBER 12-13, 2015



EMBASSY SUITES

1601 BELVEDERE ROAD, WEST PALM BEACH, FL 33406 PHONE :561-689-6400

THURSDAY, NOVEMBER 12

7:00—7:45 AM	Registration, Continental Breakfast	
7:45—8:45 AM	Annual Meeting: Jerry Cannito, CPA, National Rep.	
8:45—10:25 AM	Tax Issues of Divorce, Kenneth Dowdall, EA	2 CPE
10:25—10:40 AM	Mid-Morning Break (Refreshments provided)	
10:40—12:10 PM	Introduction to Schedule E, Hemendra Thakkar, EA	4 CPE
12:10—1:10 PM	Lunch (provided)	
1:10—2:50 PM	Intro to Schedule E, continued, Hemendra Thakkar, EA	
2:50—3:05 PM	Afternoon Break (Refreshments provided)	
3:05—4:45 PM	Understanding Common IRS Penalties, Owen Oatley, EA	2 CPE

FRIDAY, NOVEMBER 13

7:15—8:00 AM	Registration, Continental Breakfast	
8:00—9:40 AM	Foreign Investment Reporting, Kenneth Dowdall, EA	2 CPE
9:40—10:00 AM	Mid-morning Break (Refreshments provided)	
10:00—11:40 AM	ACA Employer’s Obligation, Edgar Kidd, IRS Liaison	2 CPE
11:40—1:00 PM	Lunch (provided)	
1:00—2:40 PM	8 Mistakes Practitioners Make That Get Their Clients In Hot Water With The IRS, Steven Klitzner, Attorney	2 CPE
2:40—3:00 PM	Afternoon Break (Refreshments provided)	
3:00—4:40 PM	Ethics and Circular 230, Hemendra Thakkar, EA	2 CPE



REGISTRATION FORM
ANNUAL CONFERENCE
NOVEMBER 12-13, 2015



EMBASSY SUITES, 1601 Belvedere Rd., West Palm Beach, FL 33406 PH: 561-689-6400

Name: _____

PTIN (required) _____ NATP Member # (required for discount) _____

Address: _____

City: _____ State _____ ZIP _____

EMAIL: _____ Phone _____

Emergency Contact Name & Number: _____

REGISTRATION FEE

ONE DAY

BOTH DAYS

Member

\$ 260

\$ 395

Non-Member

\$ 290

\$ 425

After October 31 please add \$30 per applicable fee. If attending for one day only, indicate which day.

PAYMENT METHOD

We accept: Visa, MC, AMEX and Discover cards. Checks made payable to Florida Chapter NATP.

Names as it appears on cc: _____

CC # _____ Exp Date: _____ Security Code _____

Signature: _____

HOW TO REGISTER

Mail to: Florida Chapter NATP, 13001 Spring Hill Drive, Spring Hill, FL 34609-5048

Phone: 352-686-0220

FAX: 352-686-0215

Cancellation Policy: To cancel your registration, please notify in writing, Sandra Torrence, Treasurer, no later than November 3, 2015 to receive a refund. Cancellation fee is \$30.

NOTE: If you have a dietary restriction or preference please notify us when making your reservation.



CONFERENCE SPEAKERS

The best teachers never go stale because they never stop learning.

KENNETH DOWDALL: Ken was educated at the University of Pennsylvania where he received two Bachelor's and a Master's Degree simultaneously. In 1998 Ken joined his father's tax practice in south Florida and in 1999, after his father retired, Ken and his wife took over the business. Ken has been a member of NATP since 1998 and has been on the Florida Board since May, 2000. He has held the officer positions of Secretary, Vice President and President. He has been an NATP certified instructor since 2010. He became an Enrolled Agent in 2005.

EDGAR KIDD: Edgar is an IRS Stakeholder Liaison from the Orlando office and has presented before various Chapter conferences.

STEVEN KLITZNER: Steven is a Miami attorney who practices exclusively in the area of IRS Problem Resolution including collections, audits and appeals. A 1979 graduate of the University of Miami School of Law, he has been a solo practitioner since 1993. Steven is admitted to the US Supreme Court, the US Tax Court and the US District Court for the Southern District of Florida. He frequently speaks at NATP events.

OWEN OATLEY: Owen is an EA practicing in Daytona Beach. He is a past president of our Chapter and now serves on the Chapter's Advisory Board. He is a past member of the Taxpayer Advocate Panel which is a Federal Advisory Board. Before he started his own practice, he was employed by the IRS. He has a Master's degree in political science from FSU. In May, 2006 he was the NATP Member of the Month.

HEMENDRA THAKKAR: Hemendra is a graduate in accounting and finance from Bombay University. He came to Orlando in June, 1980 and started his own office for accounting, tax planning and financial consulting. He obtained his CFP, ATA and EA designations soon after that. He joined NATP in 1984 and is a past President of the Chapter and now serves on the Chapter's Advisory Board. He has also served one three-year term as a Director on the National Board. In 2010 Hemendra became a certified NATP instructor. He has served as a member of the IRS North Florida District Advisory Board.





2015 ANNUAL CHAPTER CONFERENCE COURSE DESCRIPTIONS

TAX ISSUES OF DIVORCE (2 CPE): Divorce can be an emotional rollercoaster for the parties involved. Understanding the complications and emotional effect at the tax level will reassure taxpayers their returns have been properly prepared. *Upon completion of this course you will be able to: Identify the most appropriate filing status for separated or divorced taxpayers. Generalize the exceptions for both spouses being jointly and severally liable when filing a joint return. Distinguish which parent is eligible to claim a child as a dependent. Recognize the difference between custodial and noncustodial parent for tax purposes. Differentiate between alimony, child support and property settlements. Summarize the tax treatment of a qualified domestic relations order (QDRO). Determine if a divorced taxpayer has a carryover of an NOL or capital loss. Assess community property state compilations.*

INTRODUCTION TO SCHEDULE E (4 CPE): Schedule E (Form 1040) is used to report residential income and expenses, as well as pass through items from S-Corporations, partnerships and trusts. This course is designed to give tax professionals a basic understanding of Schedule E. *Upon completion of this course you will be able to: Identify passive loss limitations and exceptions. Determine eligibility for the special \$25,000 loss allowance. Recognize who meets the qualifications to be a real estate professional. Interpret the treatment of current and suspended passive losses upon disposition of passive activity. Apply the vacation home rules. Identify the type of activities reported on Schedule E. Identify and report rental income and allowable rental expenses. Determine the depreciable basis of property used in a rental activity. Interpret the information provided on a Schedule K-1 and enter the information appropriately on Schedule E.*

UNDERSTANDING COMMON IRS PENALTIES (2 CPE): Penalties are the cornerstone of noncompliance. From 1955 to the present the number of penalties enforced by the IRS has increased from 14 to more than ten times that. This course is designed to help you understand common IRS penalties and options for obtaining relief from these penalties. *Upon completion of this course you will be able to: Identify common penalties assessable against a taxpayer. List the four categories of penalty relief. List the four steps in drafting an abatement letter. Identify common penalties assessable against a tax professional.*

FOREIGN INVESTMENT REPORTING (2 CPE): United States citizens and residents are taxed on their worldwide income, regardless of where they live or earn the income. To alleviate double taxation, taxpayers are allowed to claim foreign tax credit for foreign taxes paid. This course examines the application and computation of the foreign tax credit. The IRS is making a very proactive attempt to uncover hidden offshore accounts by requiring taxpayers owning foreign assets and accounts to file certain disclosure forms with their tax returns when foreign holdings exceed a specific value. The penalties for noncompliance can be substantial. This course identifies forms you need to file and what conditions trigger the filing requirement.

Course descriptions continued on page 6



CONFERENCE COURSE DESCRIPTIONS CONTINUED

ACA—THE EMPLOYER’S OBLIGATION (2 CPE): Course description not yet available.

8 MISTAKES PRACTITIONERS MAKE THAT GET THEIR CLIENTS IN HOT WATER WITH THE IRS (2 CPE):

Representing taxpayers who have IRS problems is a challenge. The IRS has little sympathy for delinquent individuals or businesses. Fortunately, taxpayers have rights and through their legal representative can successfully negotiate a resolution that allows them to move on with their lives. To effectively represent their clients, tax practitioners must know the law, the rules and IRS policy. This session covers eight of the most common mistakes practitioners make and how to avoid them.

ETHICS AND CIRCULAR 230 (2 CPE): Each year tax return preparers are faced with more and more ethical dilemmas, proposed either by taxpayers or simply by changes in the law. Circular 230, Regulations Governing Practice before the Internal Revenue Service, provides our profession with standards to prevent us from overstepping professional boundaries. This course summarizes Circular 230. Additionally, the course identifies the current IRS return preparers initiatives in place to improve the accuracy and quality of tax returns. Finally, the course highlights the penalties we could potentially face if we don’t follow Cir-

CONFERENCE MENU FOR THURSDAY NOVEMBER 12th

CONTINENTAL BREAKFAST: Chilled orange or cranberry juice, Danish pastries, muffins, croissants and bagels. Cream cheese, butter and fruit preserves. Fresh seasonal sliced fruits, strawberry and blueberry flavored yogurts and crunchy granola. Cold cereals with whole or 2% milk. Freshly brewed regular or decaf coffee and a variety of teas.



MID-MORNING BREAK: Soft drinks and bottled water, coffee and teas.

LUNCH: Embassy garden salad of mixed greens with tomatoes, cucumbers and shredded carrots. Served with creamy ranch or balsamic vinaigrette dressings. Breast of chicken stuffed with sun-dried tomatoes and goat cheese and served with creamy sun dried tomato sauce. Key Lime pie for your dessert.

MID-AFTERNOON BREAK: Soft drinks, bottled water, coffee, tea. Fudge brownies and individual bags of chips and pretzels.

NOTE: If you have a dietary preference, please notify us when you make your reservation.



GOING TO THE CONFERENCE.....

CONFERENCE MATERIALS: Your 3-ring binder of class materials will be available at the check-in desk.

HOTEL ACCOMODATIONS: The Chapter has a block of rooms available at the Embassy Suites (a Hilton hotel) through October 21, 2015. Rates are \$124 plus tax. Please call the hotel at 561-689-6400 to make your arrangements. The website is: eswestpalmbeach.com.

REMINDERS: The usual cautions apply about wearing layered clothing due to varying temperatures. No smoking or use of recording devices is permitted without the permission of the speaker.

CONFERENCE MENU FOR FRIDAY, NOVEMBER 13th

CONTINENTAL BREAKFAST: Chilled orange or cranberry juice, Danish pastries, muffins and croissants with butter and fruit preserves. Sliced fresh seasonal fruits. Freshly brewed regular or decaf coffee and assorted herbal teas.

MID-MORNING BREAK: Soft drinks and bottled water. Coffee and tea.

LUNCH: South of the Border Mexican buffet: Tossed garden salad with cucumber, tomatoes and carrots served with Ranch or Balsamic vinaigrette dressings. Grilled corn and avocado salad. Cilantro black bean salad. Grilled chicken and steak fajitas with sautéed peppers and onions. Warm soft flour tortillas. Crispy tortilla chips. Refried red beans, Cheese enchiladas. Spanish yellow rice. Toppings include shredded cheddar cheese, diced tomatoes, guacamole, sour cream, salsa, jalapenos and tabasco. For dessert there will be sliced seasonal fruit or flan.

MID-AFTERNOON BREAK: Soft drinks, bottled water, coffee and tea. Home baked cookies and healthy (which we'll need by now) granola bars.



2015 UPCOMING EVENTS

REGIONAL NETWORKING

(Details in August newsletter)

SEPT 14 : NEW PORT RICHEY

(First Meeting)

SEPT 22: NEW SMYRNA BEACH

NORWOOD'S RESTAURANT

(Fourth meeting)

NOVEMBER 12—13

CHAPTER ANNUAL CONFERENCE

WEST PALM BEACH

(See pages 2—7)

FUTURE NATIONAL

CONVENTIONS

AUGUST 9—12, 2016

INDIANAPOLIS, IN

AUGUST 7—10, 2017

WASHINGTON, DC

NEWSLETTER SUBMISSIONS

If you wish to contribute to the next *Sunshine State Reporter* please email your article, event or information to the editor at:

confidential1227@aol.com.

AUGUST DEADLINE : 12th



WELCOME TO OUR NEWEST

BOARD OF DIRECTORS

MEMBER

Your Board is very pleased to welcome Barbara Weart to our Board. She will be completing the term vacated when our recent President, Amy Brosnan, stepped down.

Barbara has her practice in Mary Ester, FL which is located in Okaloosa County in the Panhandle.