

May 2015

# NY NATP E-News



## 2015 NY Chapter Board

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## President's Message

My fellow NATP members,

Summer is finally here and I am looking forward to relaxing with my friends and family in the coming months. One thing that I love about the tax business is the ability to combine business and pleasure in the summer at the NATP National Conference & Expo. This year the theme is "Jazzed in New Orleans" July 20-23, 2015.

I strongly encourage those who have never attended the National Conference to consider doing so. Not only will you satisfy your CE requirements, you will make new friends and learn ways to build your practice from other tax professionals who understand the challenges you face.

Whatever your summer plans, let the good times roll!

Nick Kounios  
Chapter President

## WHAT'S NEW WITH MCTMT?

By Michael Novick, EA, Esq

Certain self-employed taxpayers (sole proprietors and partners) who engage in business within the Metropolitan Commuter Transportation District (which includes all boroughs of New York City as well as the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester) are required to file Form MTA-6.

For calendar year filers, the 2014 return was due by April 30, 2015 (although taxpayers could have requested a six month extension by filing Form MTA-7).

This article will outline a few procedural changes that apply to 2014 and 2015 MCTMT filings:

- ❖ **Estimated Tax Payments:** Up to and including tax year 2014, MCTMT estimated tax was paid separately from New York State estimated income tax. Form MTA-5 was submitted quarterly with respective due dates of April 30, July 31, October 31 and January 31. Form MTA-5 has been discontinued which means that taxpayers will prepay MCTMT together with their estimated income tax on Form IT-2105 (now due on the “regular” due dates of April 15, June 15, September 15 and January 15).
  
- ❖ **Addition Modification:** MCTMT is a business tax and as such, payments are properly deducted on Schedule C (or Form 1065 for partnerships). However, state tax payments are only deductible for federal purposes; they have to be added back when preparing the New York State tax return. Starting this year, most NY addition modifications are reported on Form IT-225; MCTMT payments will be added by entering Code A-201.

## **WHAT'S NEW WITH MCTMT? Continued...**

**By Michael Novick, EA, Esq**

- ❖ **Subtraction Modification:** With regard to income tax, taxpayers who itemize on their federal returns and receive a state refund are (generally) required to include the refund in federal AGI the following year. However, that refund is subtracted out on the New York State return. The same principle should apply for MCTMT refunds. As stated above, Form IT-225 includes a line for adding back MCTMT payments and by extension, it would seem to follow that there should also be a line to for subtracting taxable refunds that were reported on Schedule C. Take a look at the list of subtraction adjustments on IT-225. Can you find any line that fits? I know I can't. I've heard a few suggestions for possible workarounds (including codes S-201, S-203 and S-205) but unfortunately, there is no authoritative guidance.
- ❖ Effective next year, taxpayers will report MCTMT liability and payments on their personal income tax return (which means that the due date will move up to April 15 and presumably that it will be able to be filed electronically)

### **Upcoming Education Dates!**

#### **NY Chapter Annual Meeting**

Binghamton, NY October 23, 2015

#### **NATP National Conference**

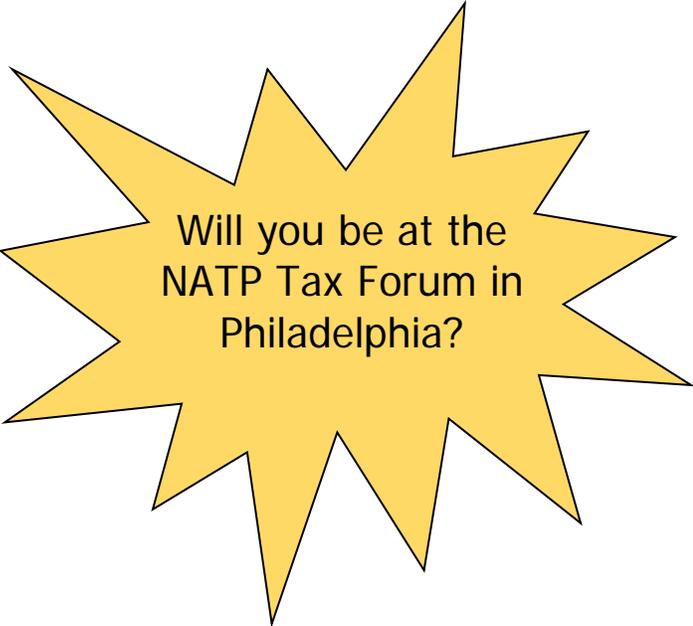
New Orleans, LA July 20-23, 2015

#### **NATP Tax Forums**

Las Vegas, NV August 26-27, 2015 and Philadelphia, PA September 3-4, 2015

#### **NATP The Final 1040 & Estate Returns**

Hauppauge, NY August 10-11, 2015 and Rochester, NY August 13-14, 2015



Will you be at the  
NATP Tax Forum in  
Philadelphia?

The NATP Tax Forum will be held  
September 3-4, 2015 at the Marriott  
Downtown Philadelphia, PA.

Make sure you stop by and say hello at  
the NY Chapter booth while you're in  
the Expo Hall!

The NY Chapter's booth will have  
information on our Fall Series and you  
will get a chance to meet a few of the  
people who work so diligently to bring  
you all these exciting programs!

## **Ethics Central**

By Kathryn M Keane, EA

Have you noticed increased correspondence from NYS? Many members contacted my office reporting audits by NYS on Schedules A and C as well as Earned Income Credit. Working with NYS on examinations of clients' tax returns requires attention to time deadlines. Unlike the IRS, if a deadline is given, NYS requires the information is provided prior to the stated deadline as they apply the deadline at the start of the stated day.

### **Did You Know?**

The IRS offers a tool to help determine if your client may qualify for an Offer in Compromise! Check out [http://irs.treasury.gov/oic\\_pre\\_qualifier/](http://irs.treasury.gov/oic_pre_qualifier/)

## From the Education Corner

Hello friends and associates! May is here and if you are a fan of musicals (like I am) you may remember that song about May in *Camelot*! Glad this is print and not a video message, I might just burst out into song!

The Chapter leadership has been busy throughout the tax season putting together an extraordinary Summer Series of advanced or higher level topics. We will offer the Preparing S-Corporation Tax Returns which is from our National Association. The only prerequisite is a strong level of comfort with Schedule C. With a good level of knowledge of the Schedule C, we will roll out the basics of S-Corporation. We are offering this seminar at the request of the members who answered evaluations and surveys. The session will provide eight (8) hours of CE. See the flyer in this newsletter for the IRS program number.

We will also offer Nuts & Bolts of Trusts as part of our Summer Series. This seminar offers eight (8) hours of CE and provides an excellent base knowledge on why people form trusts, advantages and disadvantages along with the tax impact of such actions.

The third day of the Summer Series is focused on NYS business tax issues. The eight hour NYS Business Tax Seminar will contain four (4) hours comprehensive module on Sales Tax, two (2) hours of NYS Corporate Tax Problem Solving (dissolution, collections, formation, etc) and a Panel. Under current IRS regulations, state focused seminars do not qualify for CE, however NYS CPAs can receive eight (8) hours of CE.

We have asked all to let us know some things over the past few issues. While the response may not have been overwhelming in numbers, it was overwhelming in thoughtfulness. I appreciate the time some of you took to share your thoughts and ideas. This is an interesting time for our industry, our individual practices and our Chapter.

The Education Committee will meet on Monday June 1 at the Hampton Inn on Wolf Rd in Albany. At that meeting, we will finalize our Fall program and set some goals for our Chapter. If you have any ideas to share, please send them to me at [info@macanta.com](mailto:info@macanta.com). Please put NY NATP in the subject line to get past the Spam filter.

Wishing you all the best May ever!  
Kathryn M Keane, EA  
Chair, NY NATP Education Committee

## Fax In Survey!

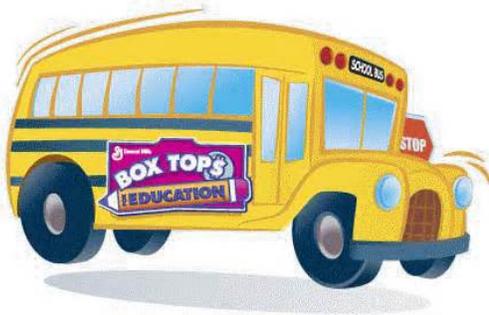
The NY Chapter works diligently every year to bring you Education programs and topics that are relevant to you and your practice. In recent years there have been some changes to the guidelines on what topics can qualify for CE Credits.

### The NY Chapter wants to know:

As an attendee, which item is most important when you attend a NY Chapter course?

- Getting a full day of Federal CE (8 hours)
- NYS Topics (fully aware that we may offer less than a full 8 hours of Federal CE to accommodate these NY topics)

Please fax responses to **718-998-3156**.  
You can also send an email to [inof@macanta.com](mailto:inof@macanta.com)!



**School may be almost over  
but we still need your Box  
Tops!**

**Help the NY Chapter make a  
difference for a school in our  
area!**

Box Tops can be mailed to 2109 Homecrest Ave, Brooklyn NY 11229.  
We are also accepting nominations for schools in need. Email nominations  
to [info@macanta.com](mailto:info@macanta.com)!

For a list of products that contain Box Tops visit: <http://www.boxtops4education.com/-/media/BoxTops/FlyersAndDownloads/Participating-Products-Flyer.pdf>

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**NY Chapter  
Founders Award  
Past Winners**

Ralph Sommers  
2013

Wendy C. Loomis  
2014

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We're on FaceBook!  
Search for NY NATP!

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# Education Corner- Summer Series Flyer Now available!

**The NY Chapter Education Committee's upcoming Summer Series Starts July 29<sup>th</sup>!**

## **This summer we will be in four exciting locations!**

- July 29-31 at the Marriott Courtyard in Fishkill
- August 10-12 in Turning Stone Resort and Casino in Verona NY (just miles from Syracuse)
- August 17-19 at the Holiday Inn Midtown in NYC
- August 17-19 at the Clarion Hotel in Batavia

**The 2015 NY Chapter Summer Series includes three exciting seminars. See the flyer below for more details on topics offered.**

**Special Discounts are available for NATP members, for those who register early as well as a discount for attending multiple seminars!**

The Education Committee is always looking for committed individuals to get involved. If you are interested, contact Education Chair Kathryn Keane at info@macanta.com.

Kathryn M. Keane  
Education Committee Chair

**Don't Forget!**  
NATP has released the  
schedule of 2015 1040  
classes!

A full listing of these classes  
is available at:

<http://www.natptax.com/EventsAndEducation/liveworkshops/1040Workshops/Pages/1040Workshops-Locations.aspx>



# NY NATP Summer Series

## Nuts & Bolts of Trusts, Preparing S Corporation Returns and NYS Business Tax Seminar!

Summer is the perfect time to catch up with great education, learn new things, sharpen our skills and build our knowledge base. The NY Chapter of NATP is offering a wonderful series of education in four great locations. Multi-Day discounts are available.

### ***Nuts & Bolts of Trusts***

Trusts are everywhere. While once a vehicle for the affluent, these days more and more clients are looking to trusts to protect them and their assets. Every day, clients ask tax professionals about a trust. How is this treated? How is that treated? Above it all, the tax ramifications loom! This session takes you through the how, why and what if's behind trusts, including the Form 1041 This Nuts & Bolts seminar, taught by an attorney who also runs an active tax practice, is the essential seminar on Trusts. Level: Basic. IRS Program Number is SC1N9-T-00018-15-I and qualifies for eight (8) CE in federal tax law.

### ***Preparing S Corporation Returns***

This course is for an inexperienced tax professional to get up to speed on the most common areas of S corporation taxation and for tax professionals looking to include the preparation of S corporation income tax returns in their business. If you are one of those tax professionals, take this course to receive the knowledge necessary to accurately prepare Form 1120S, including the common schedules that need to be prepared. This course will guide you through the actual preparation of Form 1120S in an illustrative example starting with a trial balance. Level: Basic. IRS Program Number is SC1N9-T-00019-15-I and qualifies for eight (8) CE in federal tax law.

### ***NYS Business Tax Seminar: Sales Tax & NYS Corporation Tax Issues***

This comprehensive seminar looks at the ins and outs of Sales Tax, the largest revenue base in the State's tax bag. From registration to audits to recordkeeping requirements to industry specific issues, the Sales Tax module will leave no question unanswered. NYS Corporation Tax Issues will include a one hour Panel Discussion on Corporation Problem Solving as well as a three hour module addressing the State specific issues for corporations and other businesses, such as forming/dissolving, NYS tax bases such as capital base, as well as many other State issues. Level: Basic. This class qualifies for eight (8) CE in for NYS CPAs Sponsor #592.

**NY NATP is going green!** All of the textbooks are delivered electronically. If you prefer to receive a printed textbook, there is an additional charge of \$20 per copy.

# ***“Early Bird” offer: Register before July 1<sup>st</sup> at a special rate!***

(Check box of seminar selections)

<input checked="" type="checkbox"/>	<b>Printed text?</b> (\$20/ea) Y/N	<b>Marriott Courtyard</b> 17 Westgate Drive, Route 9 & I -84 Fishkill, NY 12524 (845) 897-2400 Instructors: Kathryn Keane, EA, Karl Herba, EA	<input checked="" type="checkbox"/>	<b>Printed text?</b> (\$20/ea) Y/N	<b>Turning Stone Resort &amp; Casino</b> 5218 Patrick Rd Verona, NY 13478 (800)771-7711 Instructors: Ed Arcara, CPA, George Powers, EA
		Wednesday, 7/29/2015 <b>Nuts &amp; Bolts of Trusts (8) CE Fed Tax</b>			Monday, 8/10/2015 <b>Nuts &amp; Bolts of Trusts (8) CE Fed Tax</b>
		Thursday, 7/30/2015 <b>Preparing S Corp Returns (8) CE Fed Tax</b>			Tuesday, 8/11/2015 <b>Preparing S Corp Returns (8) CE Fed Tax</b>
		Friday, 7/31/2015 <b>NYS Business Tax Seminar 8 CE NYS CPA</b>			Wednesday, 8/12/2015 <b>NYS Business Tax Seminar 8 CE NYS CPA</b>
<input checked="" type="checkbox"/>	<b>Printed text?</b> (\$20/ea) Y/N	<b>Holiday Inn Midtown</b> 440 W 57th St New York, NY 10019 (212) 634-5329 Instructors: Kathryn Keane EA, Karl Herba, EA	<input checked="" type="checkbox"/>	<b>Printed text?</b> (\$20/ea) Y/N	<b>Clarion Hotel</b> 8250 Park Rd Batavia, NY 14020 (585) 344-2100 Instructors: Ed Arcara, CPA, George Powers, EA
		Monday, 8/17/2015 <b>Nuts &amp; Bolts of Trusts (8) CE Fed Tax</b>			Monday, 8/17/2015 <b>Nuts &amp; Bolts of Trusts (8) CE Fed Tax</b>
		Tuesday, 8/18/2015 <b>Preparing S Corp Returns (8) CE Fed Tax</b>			Tuesday, 8/18/2015 <b>Preparing S Corp Returns (8) CE Fed Tax</b>
		Wednesday, 8/19/2015 <b>NYS Business Tax Seminar 8 CE NYS CPA</b>			Wednesday, 8/19/2015 <b>NYS Business Tax Seminar 8 CE NYS CPA</b>

**NY NATP is going green!** Textbooks are available electronically with no extra charge. Instructions will be provided.  
There is an additional charge of \$20 for each printed text.

<b>Pricing Information: Includes Lunch!</b>	<b>One Day</b>	<b>Two Days</b>	<b>Three Days</b>	<b>Printed Text? \$20/each - Y/N</b>
<b>Member before 7/1</b>	\$225	\$425	\$600	
Non Member before 7/1	\$245	\$475	\$675	
<b>Member after 7/1</b>	\$250	\$475	\$675	
Non Member after 7/1	\$275	\$525	\$750	

Seminar Fee: \_\_\_\_\_  
Printed text(s) Fee: \_\_\_\_\_  
Total Amount Due: \$ \_\_\_\_\_

**Required Information:**

NATP Member? Y N	Member Number: _____	PTIN # _____
Name: _____		Designation: EA CPA CFP Other
Company Name: _____		
Street: _____		Email: _____
City, State, Zip: _____		Phone: _____
Name on Card: _____		
Credit Card#: _____		Exp. Date: _____ CCV Code: _____
Signature: _____		
Special Dietary Needs please circle if applicable: <b>Kosher Vegetarian Halal</b>		
<b>REFUND POLICY:</b> NY NATP will retain a \$25 administrative fee for cancellation prior to 7 days of seminar. NO REFUND will be given for cancellations within 7 days of seminar.		

**Mail or Fax this page to:** NY Chapter NATP, 1129 Front Street, Binghamton, NY 13905 \* 607-723-1022  
**Registration 7:30 am \* Seminar 8am – 5pm \* Lunch provided at all Seminars \***  
Questions: [nynatpstateoffice@att.net](mailto:nynatpstateoffice@att.net) or 607-772-2000