SUNSHINE STATE REPORTER

YOUR FLORIDA CHAPTER NEWSLETTER

FEBRUARY/MARCH 2016

Registration is open for our Annual Spring Conference in Daytona Beach. See pages 3 thru 8. Networking meetings continue. See page 9. And for a treat for your taste buds see the chili recipe on page 10.

AMY'S TIPS—STARTING UP YOUR TAX BUSINESS

PART TWO OF A CONTINUING SERIES BY AMY BROSNAN, EA

So, you've started a business. Great decision, right? In the last article we covered some basics and now I will share some more thoughts with you.

I made an interesting decision and one I might be regretting. I didn't get a phone line. I figured my cell phone is with me all the time, so just use that. I won't write it off because I have to prove to the IRS business amounts vs. personal. Now, that's not bad, however people text and call at all hours and since they know it's a cell phone, they assume that gets them instant access to me at all times and that I am going to drop *everything* to answer them. So, what are my options? I am definitely considering getting a phone line attached to my home account or a magic jack and getting a completely separate number. I didn't think this was necessary because I was limiting the size of my practice and I have boundaries but this isn't working. So, make sure you think through the little decisions, even if you are trying to save money and be wise. Sometimes cheaper is not always better. Lesson learned….

Websites are another thing that I'm learning people like. I bought a domain name and I think it's great. It works with the business. I

Continued on page 2

AMY'S TIPS continued

found a free site to make a website. I have not found the time or the inspiration to make the website. It's good to have one and it looks great on your business card. Will it work for your office? Can you have a portal attached to it for your virtual clients? Does it benefit your business? Mine would, definitely, but I just need to get on the ball. Don't forget, you MUST let the IRS know when you start up a website. They have to approve it. You do this by going to your e-services account and filling out the information. The IRS has standards that we must adhere to. Please visit your e-services account and make sure you are compliant.

Since it is tax season and we are all busy, I'm going to keep this short. Last point. If you get a signed Form 8879, you must file the return within 72 hours whether you have been paid or not. You can't hold a signed form for payment. If you have it, file it. I am a soft hearted person and people can see that coming, so in your practice, make a fee, stick with it, collect it and then get signatures. Tell people up front: no payment means no completed tax return. IF you choose to allow someone to make payments or agree to "I'll pay you on Friday" or "I'll pay you after the IRS sends me the money", get it in writing. Hold people accountable You can't go to the grocery store and purchase food with an IOU. If you have that signed form, you must file it. When you set up the appointment for signatures, remind the client that payment is due or at the beginning get a retainer. You deserve to be paid for your work. Don't underquote yourself (guilty here) and don't quote until you see their paperwork, because clients may not know that they need to file a Schedule C and that is a lot more work for you. Let all your clients know that you must be paid. Remember, you may not hold original documents provided from the client as hostage for payment. If they ask for their stuff back, you must return it. You don't give them your own work and you don't give back the return you did, just their documents. Last, but not least, please remember you may not have your fee withheld from the tax return by using Form 8888 with your account number. You many not have the check sent to you and you may not deposit the refund check into your account.

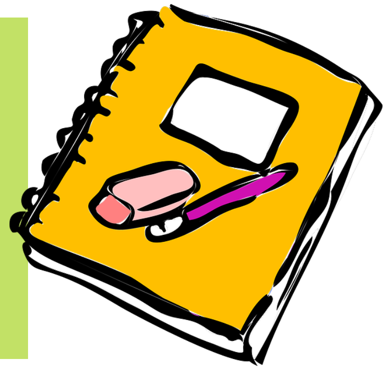
I know everyone is busy right now, but remember to take breaks, eat, stretch , see your family and take time for yourself. You will be a better preparer for it. Until the next newsletter, many happy returns……*Amy*

2016 SPRING CONFERENCE

AGENDA — 16 HOURS CPE

MAY 19 –20, 2016

THE SHORES RESORT & SPA



2637 S. ATLANTIC AVE, DAYTONA BEACH, FL 32118

SPEAKER: KATHRYN KEANE, EA

THURSDAY, MAY 19

7:00——7:45 AM	Registration, Continental Breakfast	
7:45——8:30 AM	Annual Meeting	
8:30—-10:20 AM	FBAR, Foreign Tax Credit, Foreign Earned Income Exclusion	
10:20—10:30 AM	Mid-Morning Break (Refreshments provided)	
10:30—12:20 PM	FBAR, etc. continued	4 CPE
12:20—-1:20 PM	Lunch (provided)	
1:20——3:10 PM	Education Tax Breaks	2 CPE
3:10——3:20 PM	Afternoon Break (Refreshments provided)	
3:20——5:10 PM	Nuts & Bolts of Charitable Contributions	2 CPE

FRIDAY, May 20

7:15——8:00 AM	Registration, Continental Breakfast	
8:00——9:40 AM	Terminating and Liquidating a Business	
9:40—-10:00 AM	Mid-morning Break (Refreshments provided)	
10:00—11:40 AM	Terminating and Liquidating a Business, continued	4 CPE
11:40—-12:40PM	Lunch (provided)	
12:40—–2:30 PM	Death, Dying and The Tax Man	2 CPE
2:30—–-2:50 PM	Afternoon Break (Refreshments provided)	
2:50——4:40 PM	Ethics: Conflict of Interest	2 CPE

REGISTRATION FORM

2016 SPRING CONFERENCE

MAY 19—20, 2016

THE SHORES RESORT & SPA, 2637 S ATLANTIC AVE, DAYTONA BEACH, FL 32118 386-767-7350

Name: (please print clearly)____

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 APRIL 27 please add $30 per applicable fee. If attending for one day only: 5/19 ___ 5/20___

NEW THIS YEAR: Receive your course materials by email. We will send you a pdf file with all the course materials 10 days prior to the conference.   Use your laptop or IPad in class or print out the courses.

(Note that no power cord hookups will be available in the classroom.)

***Receive a $20 discount if you choose electronic receipt of course materials: Yes ____   No _____

Attendees will receive the regular binder and materials at check-in if selecting "no".

PAYMENT METHOD

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

Please be advised that e-mailed registrations do not go to a secure site.

Names as it appears on cc: ____

CC #___________________________________Exp Date: ______________Security Code_____________

Signature: ____

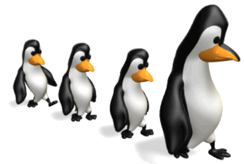
HOW TO REGISTER

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

Phone: 352-686-0220   FAX: 352-686-0215   EMAIL: b.rudestedt@gmail.com

Cancellation Policy: To cancel your registration, please notify in writing, Sandra Torrence, Treasurer, no later than **May 12, 2016** to receive a refund. Cancellation fee is $30.

GOING TO THE CONFERENCE…….



<u>CONFERENCE MATERIALS:</u> Your 3-ring binder of class materials will be available at the check-in desk <u>unless</u> you have opted to receive pdf files. (See the registration form.)

<u>HOTEL ACCOMODATIONS:</u> The Chapter has a block of rooms available at the Shores Resort & Spa. The Shores is located right on Daytona Beach at 2637 S. Atlantic Ave. To make your reservation call them at 386-767-7350 or visit their web site: www.shoresresort.com. Basic room rates are:

	May 17, 18 and 19	May 20 and 21
River View	$ 129	$ 149
Ocean View	$ 139	$ 159
Ocean Front	$ 159	$ 179

The cut off date for these rates is April 27. The reservation code if you call the hotel is: Florida NATP 2016. If you book online the code is: FLNATP. The hotel will add tax plus a resort fee of $10 per night.

<u>REMINDERS:</u> The usual cautions apply about wearing layered clothing due to varying temperatures. No smoking or use of recording devices is permitted.

KATHRYN SPEAKS ON:

GLOBAL CLIENTS: FBAR, Foreign Tax Credit and the Foreign Earned Income Exclusion: (4 CPE)

More clients are investing overseas as well as living and working outside the US. This session will look at FBAR requirements for those with investments overseas and its impact on taxpayers. Everyone has a client with some foreign income whether it is a dividend from a foreign stock or a job overseas so at the end of the session, attendees should be able to:

Recognize who must file FBAR; Comprehend what exactly is reported with FBAR; Understand what our obligations are; Recognize when the Foreign Tax Credit applies; Understand the requirements and mechanics of Form 1116; Properly prepare Forms 2555 and 1116 and recognize and utilize the carry forward of the Foreign Tax Credit.

EDUCATION TAX BREAKS: (2 CPE)

As our economy still struggles, financial aid dollars are drying up. More and more clients are carrying more of the financial end of college and other post-secondary education. This session will address all the options available—the American Opportunity, Lifetime Learning, Tuition Deduction and the every confusing 1099-Q distribution. At the end of this session, attendees should be able to:

Understand requirements for American Opportunity Tax Credits and the Lifetime Learning Credit; Properly calculate Education Tax Credits; Discuss Education Planning tools such as the Coverdell and Section 529 Plans; Properly compute taxable portions of 1099-Q distributions, when appropriate and determine if penalties apply and compute allowed Coverdell contributions.

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NUTS & BOLTS OF CHARITABLE CONTRIBUTIONS (2 CPE)

The new environment at the IRS has brought a new scrutiny of charitable contributions. This session will examine the receipt requirements, the different types of charity limitations (30% vs. 50%) as well as the due diligence requirements on the professional tax community. After this seminar, attendees will be able to:

Advise clients on when receipts are required and what types of receipts are acceptable; Recognize when AGI limitations on charitable contributions apply; Properly prepare Form 8283; Inform clients about record retention.

TERMINATING AND LIQUIDATING A BUSINESS (4 CPE)

While many clients are starting up businesses many are closing them down and clients may think they can simply walk away. This module looks at the concepts and follows a typical small business through hands-on examples. After this session, attendees will be able to:

Recognize struggling businesses; Recognize and advise clients on the tax impacts of selling or liquidating their Schedule C business, S Corporation or Partnership interests; Advise clients on the steps involved in closing a business; Accurately calculate the gain or loss on the sale of a business and/or its components and properly report the sale of a business and/or its components.

DEATH, DYING AND THE TAX MAN (2 CPE)

When clients die, often the family turns to tax professionals for guidance. This session provides an overview of what is needed to close out the decedent's tax obligation. From determining what is reported on the 1040, whether an estate is required to file an income tax return and when an Estate return is required, this session is a good review tool or primer on death and taxes. After this session, attendees should be able to:

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KATHRYN SPEAKS ON……..CONTINUED

ETHICS: CONFLICT OF INTEREST (2 CPE)

In all the various items of Ethical practice, Conflicts of Interest remain the most difficult to recognize. That's not because tax professionals don't know the rules. It is because tax professionals often don't see the forest for the trees. At the conclusion of this session, attendees will be able to:

Recognize the commonly faced Conflicts of Interest; Recognize the potential for a Conflict of Interest in innocent situations; Acknowledge the potential for a Conflict of Interest in our tax practices; Implement procedures to recognize and inform clients of the potential for a Conflict of Interest; Develop safeguards to recognize Conflicts and develop procedures to inform and obtain the necessary authorizations.

ABOUT OUR SPEAKER

Kathryn Keane, EA is the principal tax professional at Macanta Corporation, a small family owned tax and related services practice located in Brooklyn, NY, serving over 850 individual clients and 50 businesses. In December 2006, Kathryn completed two 3 year terms on the National Board of Directors of the NATP, which included one year as Secretary. Kathryn was awarded Chapter Person of the Year for 2002, 2008 and 2014 in recognition of her volunteer service to the community at large as well as to NATP. She is the only one who has won that award three times. In addition to serving on the Board of the NY Chapter of NATP she currently serves as Chair of the Chapter's Education Committee and as Chair of the IRS Tri—boro Practitioner Liaison Committee. Kathryn presents for NATP as part of their Famous 1040 Series, has spoken at their National Annual Conference and for NATP Chapters across the country. She frequently speaks at Pratt Institute of Art and to a variety of local community groups. Kathryn is a member of the National Society of Accountants, National Association of Enrolled Agents and the Better Business Bureau of NYC. Kathryn has a BS from Brooklyn College.

KUDOS TO OUR PAST PRESIDENT, ***AMY BROSNAN***, WHO BECAME AN **EA** IN JANUARY. YOUR BOARD IS VERY PROUD OF YOU FOR ACHIEVING THIS MAJOR ACCOMPLISHMENT.

REGIONAL NETWORKING MEETINGS

CENTRAL WEST COAST

FRIDAY MARCH 18 AT 6:30 PM

PERKINS RESTAURANT

11929 US HWY 19, NEW PORT RICHEY,

RSVP TO: B.RUDESTEDT@GMAIL.COM

CENTRAL EAST COAST

MAY 5th—NORWOOD'S RESTAURANT—6:00 PM (a Thursday)

CORNER OF HWY 44 AND PENINSULA AVE

ON THE BEACHSIDE-NEW SMYRNA BEACH

RSVP: SANDRA TORRENCE *CONFIDENTIAL1227@AOL.COM*

(This is really planning ahead! More details later.)

ONE OF THE GREAT BLESSINGS ABOUT LIVING IN A DEMOCRACY IS THAT WE HAVE COMPLETE CONTROL OVER HOW WE PAY OUR TAXES......CASH, CHECK OR CREDIT CARD.

ISN'T IT STRANGE HOW A PERSON WITH NO SENSE OF HUMOR CAN COME UP WITH SUCH FUNNY ANSWERS ON THEIR TAX RETURN?

MAKING OUT YOUR OWN INCOME TAX RETURN IS SOMETHING LIKE A DO-IT-YOURSELF MUGGING.

SANDI'S BEEFY BLACK BEAN CHILI

FOR 8 CUPS

3 lbs boneless beef chuck—trimmed and cut into 1/2 inch pieces.

2 Tbsp olive oil—or as needed

1/2 tsp salt

2 cans of 29 oz Mexican stewed or small dice tomatoes

1/2 cup A-1 steak sauce mixed into 1/2 cup water

3 Tbsp chili powder (use more for a spicier chili)

30 oz can black beans, drained and washed

1 jar fried green peppers and onions (optional)

Toppings: green onions, finely chopped; shredded cheese; sour cream

Heat oil in a large pot over medium high heat. Add beef in portions and brown evenly, stirring occasionally. Remove beef to side dish and poor off drippings. Add more oil and beef and repeat until all beef is browned. Return the beef to the pot and add salt. Stir in the undrained tomatoes, the steak sauce/water mix and chili powder. Bring to a boil, reduce heat to low and simmer, tightly covered for 1 1/2 hours or until beef is tender. Add the black beans and the optional green peppers/onions and heat through. A little crusty bread and a cold beer — yum.

Courtesy of Sandra Torrence

A HARP IS A PIANO AFTER TAXES.