

Upcoming Events

NATP Tax Forums

Atlantic City NJ, Harrah's
September 20-21, 2018

Las Vegas NV, Planet Hollywood
September 25-26, 2018

Indianapolis IN, Crowne Plaza Downtown
October 17-18, 2018

NYS Dept of Tax & Finance Third Annual Tax Summit*

Latham, NY
October 10 & 11, 9AM-12 PM & 1 PM-4PM

Brooklyn, NY
November 6 & 7, 9AM-12 PM & 1 PM-4PM

*Registration begins in September

The NY Chapter Fall Series

Keep an eye out for our upcoming Fall Series!

Day One: Essential Annual Seminar: This year we will be touching on the New Sch A, Sect 199 and its impact on the Sch E, NYS Hot Topics, 2018 Tax Season Issues and we will have our annual NYS Update & Speaker

Day Two: Comprehensive IT 201/203: The 201/203 is back and updated for current tax law! The perfect course for office staff, new preparers or experienced preparers looking for a complete review of New York State personal income tax returns. Learn what your software does not do for you!

See our Save the Date on Page 2

E-News

New York Chapter of NATP
Monthly Newsletter

August 2018

A Message from the Nominations Chair:

Greeting fellow chapter members, it was great to see so many of you at National Conference in Anaheim. As we get settled back into the daily grind please keep in mind our chapter's annual meeting October 26, 2018 during our fall class in Westbury, NY. Please try to attend. We have open board seats in almost every region, unfilled board seats can be filled with interested at-large candidates. If you are interested in running for a board seat, please contact either President Ed Arcara or myself.

Matthew Hall, Nominations Chair 2018



New York State
Chapter of NATP

PO Box 3140
Binghamton, NY 13902



Phone 800-822-3260
Fax; 888-906-5868



NewYorkNATP.com

This Month's Issue

- Message from the Nominations Chair
- Fall Series Save the Date
- Quick Note on QBI

Contributors:

Kathryn M. Keane, EA
Matthew Hall, CPA
Roman Bellusci CPA

The NY Chapter Fall Series begins October 18th!

Coming to a location near you!
Please Save the Date!

Week of 10/18

- Riverhead

Week of 10/22

- Fishkill
- NYC
- Westbury (Ann Meeting)

Week of 10/29

- Buffalo
- Rochester
- Syracuse
- Binghamton

Week of 11/26

- Tarrytown
- Bayside (Queens)
- Melville

Week of 12/3

- Kingston
- Middletown

Week of 12/10

- Albany
- Islip

NATP's 1040 Classes are coming!

Liverpool, NY - Oct. 26-27, 2018

Rochester, NY - Oct. 24-25, 2018

Binghamton, NY - Oct. 22-23, 2018

Jamestown, NY - Nov. 5-6, 2018

New York, NY - Nov. 5-6 & Dec. 3-4, 2018

Hauppauge, NY - Nov. 7-8, 2018

Amherst, NY - Nov. 9-10, 2018

Elmsford, NY - Nov. 9-10, 2018

Latham, NY - Nov. 12-13, 2018

Fishkill, NY - Nov. 12-13, 2018

Saugerties, NY - Nov. 14-15, 2018

Jamaica, NY - Nov. 30-Dec. 1, 2018

Mt. Kisco, NY - Dec. 5-6, 2018

Check our website for updated information and lookout for our Postcard.

News from NYS Dept of Tax & Finance

Enhanced STAR Income Verification Program (IVP)

****The information on this page does not apply to new homeowners and first-time STAR applicants. If you're a new homeowner or first-time STAR applicant, you need to register for the STAR credit with the Tax Department, instead of applying for the exemption.****

New for 2019, if you're applying or reapplying for the Enhanced STAR exemption, you must enroll in the Income Verification Program (IVP). You only need to enroll once, and you'll receive the exemption each year, as long as you're eligible.

Additional benefits include:

- the comfort of knowing you can't miss the renewal deadline—because it doesn't apply to you, and
- privacy—you'll no longer need to share your income tax returns with your assessor's office.

In the first year, your assessor will verify your eligibility based on the income information you provide. In the following years, we will verify your income eligibility. You will not need to reapply for the exemption or provide copies of your tax returns to your local assessor.

Note: We will **not** disclose your income to the assessor. We will only disclose whether your income satisfies the income eligibility requirement.

Already in the Income Verification Program? You don't need to take any action to continue receiving the Enhanced STAR exemption. The Tax Department will contact you if it needs additional information. If you are also receiving the senior citizens exemption, you will still need to annually reapply for that benefit with your assessor. See [Additional information for applicants of the senior citizens exemption](#).

How to enroll

To apply or reapply for the Enhanced STAR exemption, submit the following to your assessor:

- [Form RP-425-IVP, Supplement to Forms RP-425-E and RP-425-Rnw](#) (include the Social Security numbers of all owners of the property and any of their spouses who reside at the property); **and either**
- **for Basic STAR recipients upgrading to Enhanced STAR:** [Form RP-425-E, Application for Enhanced STAR Exemption for the 2019-2020 School Year](#), or
- **for renewal applicants:** [Form RP-425-Rnw, Renewal Application for Enhanced STAR Exemption for the 2019-2020 School Year](#).

You must also provide proof of income as described on your forms.

Additional information for senior citizens exemption applicants

In the past, senior citizens who qualified for the [senior citizens exemption](#) were automatically granted the Enhanced STAR exemption. Due to changes in New York State law, beginning with applications for 2019, you must apply separately for the senior citizens exemption and the Enhanced STAR exemption.

To apply or reapply for the Enhanced STAR exemption, follow the instructions above.

To apply or reapply for the senior citizens exemption, file the applicable form with your assessor:

- **for first-time applicants:** [Form RP-467, Application for Partial Tax Exemption for Real Property of Senior Citizens](#), or
- **for renewal applicants:** [Form RP-467-Rnw, Renewal Application for Partial Tax Exemption for Real Property of Senior Citizens](#)

Quick Note on QBI

If you were at the conference in Anaheim, you learned (as best you can) Sec 199A and QBI. The Instructors did a great job explaining this complicated area and keeping us up to the minute as new proposed regs were issued.

So now you think you calculated the QBI, but where does it go? The IRS put a separate line item on the 1040, Line 9. Which makes an adjustment to the taxpayers AGI to arrive at Total Income.

Line 9 states “see instructions”, Curious to see how the IRS explains this to taxpayers and Turbo Tax explains this one to their users.

By Roman Bellusci CPA

NY Chapter Founders Award

Ralph Sommers
2013

Wendy C. Loomis
2014

Karl Herba
2015

Dwayne “Rocky” Rhodes
2016

Kathryn M. Keane
2017



Newsletter Committee:

Kathryn M. Keane, EA
Christina Parisi &
Tricia Santana

Purchasing a Quickfinder?

Will you be buying a Quickfinder for the coming season? The NY Chapter receives a donation for each book ordered when you use the Association Code below, mention NATP or use the Special Order Form provided at:

<http://newyorknatp.com/quickfinder-purchase/>

Quickfinder Association Code Q680

You also receive a discount when you mention our codes!

The NY Chapter THANKS YOU FOR YOUR SUPPORT!!