# Chapter Newsletter

News from your Illinois Chapter

Fall 2025

## A Message from the President

Can you believe how quickly time is flying?
We've made it through tax season, a hot summer, and back-to-school—now it's fall and time for education season!

This year's education season will be especially important with the passage of the Big Beautiful Bill, which will impact many areas of tax planning and tax preparation.

Our annual conference will once again span 2½ days. Here's what to expect:

- Wednesday Afternoon Presentations:
  - Les Marti will present on Hobby Losses (2 CPE credits)
  - Kristin Clay will provide Illinois tax updates (no CPE)
- Thursday & Friday (November 13–14):
  - Melinda Garvin will cover Federal tax updates, with up to 16 CPE credits available.
  - We're also excited to welcome our IRS Stakeholder, Dan Belarmino, who plans to join us.

Please don't miss our Thursday night networking event at the Tin Lizard—a fun evening of great food and even better company!

I look forward to seeing you all in November!

Warm regards,
Tracy Danzer, EA

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## FinCEN Update:

*FinCEN's recent removal of the beneficial ownership information (BOI) reporting requirement is great news for small businesses and tax preparers alike. Effective March 21, 2025, all U.S. companies, including small businesses, are exempt from filing BOI reports under the Corporate Transparency Act, significantly reducing their administrative and compliance burdens. This regulatory relief means small business owners and tax professionals can save time and resources previously spent on complex reporting, allowing them to focus more on business growth and client service. The rule focuses BOI reporting only on foreign entities registered in the U.S., with new filing deadlines for these entities, sparing domestic businesses from this federal paperwork obligation. This change has been welcomed by the small business community as a major victory that recognizes their legitimacy and reduces unnecessary regulatory costs.*

*Source:*
https://www.fincen.gov/news/news-releases/fincen-removes-beneficial-ownership-reporting-requirements-us-companies-and-us

## New Board Members:

We are looking for new Board Members. If you are interested in joining us, please contact one of the board members.

# 2025 Illinois Amnesty Program

***Submitted By: Shannon M Stewart, EA***

Here is an Illinois change that you can use right now for your clients.

- Amnesty Program is now available to Individual and Businesses from October 1, 2025, through November 17, 2025 (Note: November 15 is a Saturday)
    - If you have questions please visit: https://tax.illinois.gov/research/publications/bulletins/fy-2026-01.html for details on how to schedule your client's payment and if there are any questions about exclusions to this program.
    - Great news with this program. If your client can pay their tax liability, then all eligible penalties and interest will be waived. That is particularly good news for our clients.
    - Tax liabilities eligible include taxes "after June 30,2018, and prior to July 1, 2024".
    - If your client has unfiled tax returns, they will want to get those filed.
    - If your client has returns that they know should be amended, they need to get those in too.
    - If your client wants to qualify for this 2025 Illinois Tax Amnesty program, the tax return and the payment are due October 1, 2025, through November 17, 2025. According to the August 2025 Informational Bulletin (FY 2026-01), if a tax return is mailed with payment, it must be postmarked between October 1, 2025, and November 17, 2025.

- Amnesty Program for Remote Retailers
    - This article: (https://tax.illinois.gov/research/publications/bulletins/fy-2026-01.html) does include a statement that a remote retailer is able to use the above amnesty program. However, there will be a separate amnesty program for Remote Retailers that will cover Retailers' Occupation Tax (sales tax)
        - August 1,2026 through October 31,2026
        - Special note: "See 35 ILCS 120/2-13 as added by P.A. 104-0006.

- Amnesty Program is for Franchise Tax.
    - This can be found with the Office of the Secretary of State.
    - Please see the following for details: https://www.ilsos.gov/content/dam/departments/business_services/Amnesty%20Corporate%20Franchise%20Tax%20Info%20Sheet.pdf.

    - The Amnesty Program covers the same dates October 1, 2025, to November 15,2025.
    - The final date to submit paperwork is Monday, November 17,2025. Due to November 15 is a Saturday.
    - Corporations eligible for tax relief will use the following form: **C 373 FRANCHISE TAX AND LICENSE FEE AMNESTY ACT OF 2007 PETITION** form (amended and effective 07-01-2025)
        - "Attach required documentation. Include any necessary forms and payment with your amnesty petition form."

# Collaborating for Clarity: Saving Time While Serving Clients Better

***By Krista McBeath, ChFC, McBeath Financial Group***

“Should I convert to a Roth this year?” “Can I afford to retire early?” “Should I gift appreciated stock?”

Such questions are a testament to the trust your clients place in you. And of course, you want to do everything you can to help — even when it ventures slightly outside your usual focus. You can get simple answers, of course — but it takes time. And often, the answers aren't so simple.

And let’s be honest: I’ve never met a tax professional who had extra time on their hands. Even if you do carve out the time, are you billing for that research, or are you quietly eating those hours because you don’t want to let a valued client down?

What if there were a better way — one that allowed you to continue serving your clients exceptionally, while keeping your time and energy focused squarely on your wheelhouse?

That’s why so many tax professionals focus — rightly — on the complexities of the current year: ensuring accuracy, compliance, and the best possible outcome. But what happens when the client’s question spans years, even decades?

Yes, you can also have a role in long-term outcomes — especially when it comes to retirement distributions, estate planning, and timing strategies that affect clients well beyond the current tax year.

Strategic collaboration can amplify the value you already provide. When a financial planner and tax professional work together, the client benefits from both precision today and protection for tomorrow.

Over the years, we've had the privilege of supporting outstanding CPAs and EAs who sought strategic planning insights for complex client situations. These professionals didn’t need us to solve their clients’ tax problems — they simply wanted a resource they could trust when questions extended beyond the current return.

Here are a few real-world scenarios that highlight how that kind of coordination has helped clients avoid future surprises and tax traps — and how it can do the same for your clients:

**Case Insight #1: Clarifying a Roth Conversion Strategy**

When one client's CPA raised valid concerns about a proposed Roth IRA conversion due to its short-term tax implications, we collaborated to model the long-term outcomes. The analysis showed that without conversions, future RMDs would push the client into a higher tax bracket, potentially triggering Medicare IRMAA surcharges.

By beginning smaller, strategic conversions within a favorable bracket, the client was able to reduce future RMDs, lower their projected lifetime tax burden by over $300,000, and preserve tax-free assets for heirs. The strategy wasn’t just about this year’s return — it was about a decades-long view.

**Case Insight #2: The Surviving Spouse Scenario**

In partnership with a CPA, we evaluated a retirement drawdown strategy that originally delayed distributions to minimize current tax. Once we modeled the likely scenario of a surviving spouse filing as a single taxpayer, the tax picture changed dramatically.

By adjusting the drawdown plan earlier, we helped the client avoid a significant tax spike in widowhood — a shift that would have increased their marginal bracket and triggered higher Medicare premiums. The strategy not only preserved income efficiency but also maintained consistency with the CPA’s tax-sensitive approach across filing statuses.

# Collaborating for Clarity: Saving Time While Serving Clients Better – cont.

**Case Insight #3: Anticipating the SECURE Act's 10-Year Rule**

Following the SECURE Act's elimination of the stretch IRA provision, which had previously allowed non-spouse beneficiaries to spread inherited IRA distributions over their lifetimes, we were approached by a family's tax advisor who wanted to explore proactive strategies for a sizable inherited IRA that would eventually pass to children in their peak earning years. Through open collaboration, we modeled various approaches and, together, implemented a Roth conversion strategy designed to reduce the estate's long-term tax exposure and alleviate the burden for the next generation.

This partnership not only preserved the clients' legacy but also highlighted how aligning long-range financial modeling with expert tax oversight can yield powerful, forward-looking outcomes for families.

A Planning Ally for the Long Game

These strategies aren't based on guesswork. They're developed through detailed modeling, in-depth analysis, and a disciplined process built to complement your tax expertise. When financial planning and tax planning are aligned, it reinforces the guidance you're already providing — without adding to your workload.

If you ever find yourself facing a client scenario that stretches beyond the scope of the current return, we're always open to a conversation. Whether it's a second opinion or a strategic sounding board, our goal is to support your work and help protect your client's financial future.

Krista McBeath is the President of McBeath Financial Group, a former tax preparer turned financial planner, and author of The Generational Wealth System: A Holistic Approach to Preserving Your Wealth and Legacy. Her firm specializes in strategic financial planning, investment management, and tax-efficient retirement strategies.

Advisory services are offered through Landmark Wealth Management Inc, dba McBeath Financial Group, an SEC Registered Investment Advisor firm. Insurance products and services are offered through McBeath Tax and Financial Services, LLC. McBeath Financial Group and McBeath Tax and Financial Services, LLC. are affiliated.

# IL Chapter NATP members at the NATP Taxposium

Illinois Board Members, Terry Hall & Philip Euler enjoyed getting an opportunity to meet and network with Illinois NATP members in Las Vegas.

# On 401K plans: Remarriage nullifies prior beneficiary designations.

Source: ***LeBoeuf v Entergy Corporation, et al, NO. 24-30583, 2025 WL 1262414 (5th Cir. May 1, 2025))***

This case highlights the importance of updating beneficiaries each time you remarry, even after the death of a spouse.

*In a significant decision, the Fifth Circuit upheld the dismissal of an ERISA breach of fiduciary duty claim brought by the children of Alvin Martinez, a retired Entergy Corporation employee.*

**The Beneficiary Designation Was Nullified**

Alvin Martinez participated in Entergy Corporation's 401(k) Savings Plan. In 2010, following the death of his first wife, he designated his four children as beneficiaries of his plan. However, after remarrying in 2014, he did not update his beneficiary designation nor did his new spouse, Kathleen Mire, execute a spousal waiver. Upon Martinez's death in 2021, the plan administrator distributed the $3 million of plan assets to Mire, the surviving spouse, as mandated by ERISA, which requires spousal consent to designate someone other than the spouse as a beneficiary.

Remarriage nullifies prior beneficiary designations on 401K plans.

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