

Tax School Information

The MSU Income Tax Seminars are for people who prepare income tax returns for others. All seminars are taught live at the intermediate level except Using Farm Income Tax Forms, which is at the introductory level. Enrollment at each location is limited to space available. One-day and additional courses may have different schedules, materials and instructors; see individual course descriptions for details. Room temperatures can vary in the fall and early winter, so you may consider comfortable clothing in layers.

Preregistration is needed for all courses to plan for materials, space and lunch (if included). Register online, fax or mail.

Materials for the two day seminars in the fall and the one day seminar in January include the 700 page 2009 National Income Tax Book, Michigan Department of Treasury 2009 tax text and a 2010 Master Tax Guide by CCH, which will be distributed at class or mailed when available.

Instructors this fall will be Thearon Earegood, Carol Wright, John O'Hara and Sue Scioli. Also for the two-day seminars, a Michigan Department of Treasury Representative will present material on state income taxes for about two hours, and the IRS will present for one hour.

Refunds (less a \$35 administrative fee) may be made if we receive cancellation notice at least **three business days** before the beginning of the school for which you are registered. Cancellation fee is less for shorter seminars.

Contact Information:

Questions about class content or suggestions for future classes should be directed to Larry Borton at bortonl@msu.edu

MSU Income Tax School
Michigan State University
414 Agriculture Hall
East Lansing, MI 48824-1039
Phone: 517-432-9803
Fax: 517-432-9805
E-mail: itschool@msu.edu
Website:
www.canr.msu.edu/taxshool

Update and Forms Review

Half day sessions—5 hours of CPE credit. Sessions open at 8:00 a.m. for registration and pick up of materials. Instruction from 9:00 a.m. to 3:00 p.m. Morning coffee and rolls, and lunch are included.

Registration fee: **\$90** if received by Jan 2, 2010; **\$105** if received later.

This program will cover both state and federal tax information and emphasize federal changes and clarifications since the fall seminars.

It is considered a supplement for the two-day programs, not a substitute.

Dates and Locations

January 13, 2010 (Wednesday)
Lansing - Lansing Community College
West (I-496, then south on Creyts, east on Mt Hope, north on Sanders at Cornerstone Drive)

January 14, 2010 (Thursday)
Livonia - Radisson Hotel 17123 Laurel Park Dr. N (East of I-275 on 6 Mile Rd)

New Seminar

Partnership Taxation

This is a new course to review partnership taxation or an LLC taxed as a partnership. Primary materials will be IRS publications, chapters from previous years' books, and IRS forms. The primary instructor will be Carol Wright, who retired from the IRS and has worked with many partnerships returns. This will be a good review of partnership taxation for those who have partnership returns, for those who want to understand more about partnerships and haven't filled out many partnership forms, and for those who receive K-1 forms for their clients from partnerships. Topics include forming, operating, and selling partnerships as well as contributions, distributions and special allocations. The focus will be on small businesses taxed as partnerships. Morning coffee, lunch and afternoon refreshments are included. Sessions open at 8:00 a.m. for registration. Class begins at 8:35 a.m. and finishes by 4:35 p.m. **Eight hours of CPE.**

Registration fee: **\$140** if received by Oct 1, 2009; **\$160** if received later.

Dates and Locations

October 8, 2009 (Thursday)
Lansing Causeway Bay Conference Center (was Hol. Inn South) 6820 South Cedar Street (I-96 exit 104)

October 12, 2009 (Monday)
Sterling Heights - American Polish Century Club 3204 Maple Lane (North of 14 Mile Rd.)

Two-Day and One-Day Seminars

Two-day sessions—16 hours of CPE credit.

Registration and pick-up of materials will begin at 7:45 a.m. Instruction runs from 8:25 a.m. to 4:35 p.m. on both days. Refreshment breaks and lunches are included. See note below about ethics.

Registration fee: **\$270** if received 14 days before class start; **\$300** if received later.

Dates and Locations

**Nov 4-5 (Wed. – Thurs.)*

Okemos - Holiday Inn Express
2187 University Park Dr.
(Exit 110 off I-96)

**Nov 9-10 (Mon. – Tues.)*

Traverse City - Waterfront Conference Center
2061 N. U.S.-31 (East of 4 Mile Road)

Nov 10-11 (Tues. – Wed.)

Gaylord - Otsego Club, 696 E Main St
(I-75 exit 282 then east)

**Nov 12-13 (Thurs. – Fri.)*

Marquette - Holiday Inn 1951 U.S.-41 West (hotel rooms may be difficult to book due to local event)

Nov 16-17 (Mon. – Tues.)

Jackson - Gene Davis Convention Center. U.S.-127 then west on McDevitt, north to 3575 Francis St

**Nov 16-17 (Mon. – Tues.)*

Kalamazoo - Holiday Inn West
2747 S 11th St (West of U.S.-31, north of I-94, off Stadium Dr.)

**Nov 19-20 (Thurs. – Fri.)*

Frankenmuth - Bavarian Inn Lodge
One Covered Bridge Lane

Nov 30–Dec 1 (Mon. –Tues.)

Grand Rapids - Prince Conference Center, Calvin College
1800 East Beltline SE

Nov 30 –Dec 1 (Mon. –Tues.)

Traverse City - Waterfront Conference Center
2061 N. U.S.-31 (East of 4 Mile Road)

**Dec 3-4 (Thurs. –Fri.)*

Grand Rapids -English Hills
1200 4 Mile Rd. NW

Dec 3-4 (Thurs. –Fri.)

Kalamazoo - Holiday Inn West
2747 S 11th St (West of U.S.-31, north of I-94, off Stadium Dr.)

**Dec 7-8 (Mon. – Tues.)*

Livonia - Radisson Hotel 17123 Laurel Park Dr. N (East of I-275 on 6 Mile Rd)

**Dec 7-8 (Mon. – Tues.)*

Sterling Heights - American Polish Century Club 3204 Maple Lane (North of 14 Mile Rd.)

Dec 10-11 (Thurs. –Fri.)

Troy - Hilton Detroit/Troy (Northfield)
5500 Crooks Rd.

**Dec 14-15 (Mon. – Tues.)*

Saginaw - Horizons Conference Center, 6200 State St.

**Dec 14-15 (Mon. – Tues.)*

Lansing West Conference Center Ramada (was Hol. Inn W.) - 7501 W. Saginaw Hwy (At I-96/I-69)

Note: Locations marked with an asterisk will have an optional additional hour of ethics added to the end of one of the seminar days (making 17 CPE credits). No additional cost. See list to the right.

One-Day sessions—8 hours of CPE credit

Registration and pick-up of materials will begin at 8:00 a.m. Instruction is from 8:25 a.m. to 4:35 p.m. Lunch is not included. Morning coffee and rolls are provided.

Registration fee: **\$160** if received by December 30, 2009; **\$180** if received later. One day sessions are a shorter version of the two-day schools. They include a review of new legislation plus selected abbreviated topics from the two-day seminars.

Dates and Locations

January 7, 2010 (Thursday)

Warren - Macomb Community College, South Campus, K Building, 14500 E 12 Mile Rd.

January 12, 2010 (Tuesday)

Lansing - Lansing Community College West (I-496, then south on Creyts, east on Mt Hope, north on Sanders at Cornerstone Drive)

Additional Ethics – 1 CPE

One hour of ethics is included with the two-day school within the 16 CPE hours. An optional, additional hour of ethics training at no additional cost will be offered at the end of the day indicated at the following locations:

Okemos – Wednesday, Nov 4
Traverse City – Monday, Nov 9
Marquette – Thursday, Nov 12
Kalamazoo – Monday, Nov 16
Frankenmuth – Thursday, Nov 19
Grand Rapids Eng. Hills, - Thurs, Dec 3
Sterling Heights – Monday, Dec 7
Livonia – Tuesday, Dec 8
Saginaw – Monday, Dec 14
Lansing – Tuesday, Dec 15

Farm Income Tax Seminars

Half day sessions—4 hours of CPE credit. Sessions open at 8:00 a.m. for registration and to pick up materials. Instruction runs from 8:30 a.m. to noon. Please note on registration form if you will stay for lunch (no extra charge). Seven locations.

Registration fee: **\$85** if received 14 days before the start of class; **\$100** if received later.

Dates and Locations

Nov 11 (Wednesday)

Escanaba - Delta County Extension Office, 2840 College Avenue

Nov 23 (Monday)

Grand Rapids - Conference Centers at WMU, 2333 E. Beltline Ave. SE (North of Woodland Mall)

Nov 24 (Tuesday)

Frankenmuth - Bavarian Inn Lodge
One Covered Bridge Lane

Nov 25 (Wednesday)

Kalamazoo - Holiday Inn West
2747 S 11th St (West of U.S.-31, north of I-94, off Stadium Dr.)

Dec 2 (Wednesday)

East Lansing - MSU Kellogg Center
Harrison Rd. at Michigan Ave.

Dec 4 (Friday)

Mt. Pleasant - Soaring Eagle
Conference Center
5665 E. Pickard (M-20 at U.S.-127)

Dec 11 (Friday)

Cadillac - Cadillac Sands Resort
(M-55 at M-115)

Text is the 2009 Agricultural Tax Issues book by Phil Harris. Session will be taught by Larry Borton from the MSU Department of Agricultural, Food and Resource Economics. Sessions will concentrate on farm tax issues including:

- Futures and options
- Qualified deferred payment contracts losses
- Transitioning farm businesses to rental or agritourism
- Social security strategies
- Domestic Production Activities Deduction for members of cooperatives
- Conservation programs
- Self-Employment tax
- Wind farms
- Ethanol
- 5-year depreciation recovery period for equipment
- Farm Audits

New Seminar

Using Farm Income Tax Forms

For those who may not be familiar with using Farm Income Tax Forms, this class is especially for you. Most people who attend the 4-hour farm class will not need this information but are welcome to attend. Designed for those who want to know about farm taxes but the 4-hour class is more detailed than they want. Anyone interested is welcome to come to this class.

Sessions run from **1:30 to 4:00 p.m.** Registration is not necessary. No lunch or snacks will be provided. There is **no charge** for this session. Just show up and we will discuss Schedule F (Profit or Loss from Farming), Form 4797 (Sales of Business Property), Form 4562 (Depreciation), Schedule J (Income Averaging for Farmers), Schedule SE (Self-Employment Tax) and Form 8903 (Domestic Production Activities Deduction).

Dates and Locations (these will be in the afternoon following the morning, 4-hour farm income tax seminar.

Nov 24 (Tuesday)

Frankenmuth - Bavarian Inn Lodge
One Covered Bridge Lane

Dec 2 (Wednesday)

East Lansing - MSU Kellogg Center
Harrison Rd. at Michigan Ave.

Registration

Name (please print clearly) _____

Badge Name (if different from above) _____

Address _____

City _____ State _____ Zip _____

Phone _____ E-mail _____

Two-day Income Tax Seminars--\$270 (16 CPE hours, includes lunch). **\$300** if registration received less than **fourteen** days before class.

City _____ Date _____ \$ _____

One-day Income Tax Seminars--\$160 (8 CPE hours, no lunch). **\$180** if registration received **after Dec 30, 2009**.

_____ Macomb Community College, South. Thursday, January 7, 2010

_____ Lansing Community College, West. Tuesday, January 12, 2010 \$ _____

Partnership Taxation--\$140 (8 CPE, includes lunch). **\$160** if registration received **after October 1, 2009**.

_____ Lansing Causeway Bay Convention Center (was Hol. Inn South). Thursday, October 8, 2009.

_____ Sterling Heights, American Polish Century Club. Monday, October 12, 2009. \$ _____

Update and Forms Review--\$90 (5 CPE hours, includes lunch). **\$105** if registration received after **January 2**.

_____ Lansing Community College West. Wednesday, January 13, 2010

_____ Livonia Radisson, Thursday, January 14, 2010 \$ _____

Farm Income Tax Seminars--\$85 (4 CPE hours). **\$100** if registration is less than 14 days before class)

City _____ Date _____ \$ _____

For these Farm Schools only: will stay for lunch will not stay for lunch

Using Farm Income Tax Forms--Free. No Lunch. No registration necessary (1:30 – 4:00 pm).

_____ Frankenmuth, Bavarian Inn Lodge - Tues., Nov. 24; or

_____ East Lansing, MSU Kellogg Center - Wed., Dec. 2.

TOTAL: \$ _____

Online Registration with credit card is available on the website www.canr.msu.edu/taxschool

Or mail in this form and please pay by check (payable to Michigan State University) or by credit card.

Visa MasterCard American Express Discover

Cardholder's Name (if different from above)

Cardholder's Address (if different from above)

Card Number

Expiration Date Sec. Code

Mail to: MSU Income Tax School, Michigan State University, 414 Agriculture Hall, East Lansing, MI 48824-1039
Fax: (517)432-9805 Phone:(517)432-9803 E-mail: itschool@msu.edu Web site: www.canr.msu.edu/taxschool



2009 MSU Income Tax School

Two-day Income Tax Seminars

November 4-5 to December 14-15

16 Dates and Locations Around the State

16 hours of Certified Professional Education credit

10 Optional Ethics Locations

One-day Income Tax Seminars

January 7, 2010 – Warren

January 12, 2010 – Lansing

8 hours of Certified Professional Education credit

Additional Seminars:

Partnership Taxation (8 hrs. CPE): October 8, Lansing; and October 12, Sterling Heights (new seminar)

Farm Income Tax (4 hrs. CPE): November 11 to December 11 (7 locations)

Update and Forms Review (5 hrs. CPE): January 13, Lansing; and January 14, Livonia

Using Farm Income Tax Forms: November 24, Frankenmuth; and December 2, East Lansing (new seminar)

Michigan State University is committed to providing equal opportunity for participation in all programs, services and activities. Disability accommodations may be requested two weeks before class to ensure sufficient time to make arrangements. Requests received after this date will be met when possible.

MSU Income Tax School
Michigan State University
414 Agriculture Hall
East Lansing, MI 48824-1039

Topics in the 2009 National Income Tax Workbook

New Legislation

Rulings and Cases

Individual Taxpayer Issues

- Qualifying child/relative
- Social Security Planning
- Miscellaneous deductions not subject to the 2% of AGI floor
- 2009 energy credits (residential)
- Kiddie tax
- Unmarrieds: first time homebuyer credit; co-ownership
- Taxpayers living and working abroad
- Foreign nationals in the United States
- Individual assistance funds (charitable contributions, military, scholarships)
- Intra-family loans (and debt forgiveness)
- Long-term care insurance payment reporting

Business Issues

- Cost of goods sold
- Domestic production activity deduction
- Sale of business
- Convert business auto (asset) to personal (business is gone)
- Non-resident and illegal aliens
- Migrant labor
- Start-up costs (Section 195)
- Repairs v. capital improvement
- Loan expenses

Retirement

- Financial distress reverberations (distributions, penalties, losses)
- Lost job, what to do with retirement plan
- 2009 non-distribution rules
- Conversion of IRA to Roth
- RA distributions: penalty exceptions
- Annuities

Investment Issues

- Rental properties
- 529 plans (losses)
- Losses on stocks, bonds and mutual funds
- Abandonment
- Worthless securities
- Ponzi schemes
- 0% rate for capital gains and dividends sunset

Business Entities

- Health insurance
- Reasonable compensation/guaranteed payments
- Late S election/flawed S election
- Basis in S corp/partnership
- New single member LLC EIN and liability rules
- LLC and “at-risk” litigation

IRS Issues

Ethics

- Copies of flow-through entity returns (who is entitled)
- Conflicts of representation
- Deciding who client is
- Protection of client data

Tax Practice

- Reasonable cause and good faith exception to I.R.C. §6662 penalties
- Letter of engagement
- Disclosure or use of information by preparers of returns
- Privacy Act notification (who is exempted)
- Assisting clients in an audit
- Assisting clients in collection
- Amending and amendment
- Hobby-loss
- Contemporaneous substantiation of charitable contributions
- Bankruptcy

Tax Credits

- Personal credits
- Business credits
- Energy Credits

Real Estate Issues

- Financial distress
- 1031 exchanges
- Easements (pipelines)

Net Operating Losses

Exempt Organizations (Form 990)

- Explain Federal tax-exempt vs. state nonprofit
- Differences between tax-exempt entities (deductable contributions)
- Who is required to file 990, 990-EZ and e-postcard

Tax Rates and Useful Tables