



California Society of Tax Consultants
HIGH DESERT CHAPTER
15 CHAPTERS STATEWIDE
Volume 52 July 2010



President's Message

It is now officially summer. Is your schedule for the coming two months on track? How many hours of education do you have to date. Remember chapter meetings qualify for 2 hours each month.

There are new regulations coming down the line for all tax preparers. **REMEMBER** starting September 1, 2010 you **MUST** refresh your current PTIN number.

The new regulations will be discussed at our chapter meeting on July 14, 2010 by Amy Smith from the IRS. These are important and need to be completely understood.

Please note for the dinner meeting:
"RESERVATIONS ARE NO LONGER REQUIRED." We look forward to seeing you at the July meeting.

Thank You

Michele' Maiwald, EA
Chapter President
Hi Desert

Speaker and Topic for July: Amy Smith

TOPICS: New Rules & Regulations for Preparers

This presentation has been designed to meet the requirements going back to of the Director of Practice of the Internal Revenue Service, the California State Board of Accountancy, and the California Tax Education Council, Business & Professions Code #22250-222859, including Code 31 of Federal Regulations 10.6(g), continuing education rule 88(c) covering maintenance of attendance records, retention of program outlines, qualifications of instructors and length of class hours. This does not constitute an endorsement by these groups.

REGISTRATION: 5:30 PM
DINNER: 6:00 PM

MEMBERS: \$ 25.00
MEMBERS/GUESTS: \$ 35.00

1st time visitors – Free!

LOCATION:
Lil' Bit of Country
14335 Hesperia Road
Victorville, CA

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CSTC SOCIETY www.cstcsociety.org

The latest Reporter is available online now!

Do not forget to log into the society web page for the latest news, you can also view and print the reporter, and be sure to check out the members' only page and bulletin boards

Past editions of the newsletter for our Chapter are on line at www.cstcsociety.org/HIGHDESERT click on the Calendar/News link to view the education schedules and issues of the newsletter.

Anyone planning to attend a board meeting should contact any board members to confirm their attendance. The next board meeting will be held July 31st, 12:30pm at Lil' Bit O' Country.

To assure timely delivery of your monthly newsletter please notify Lori LaPlante of any change of address, phone number or email address.

Come and Join Us at a Dinner meeting!!

We always look forward to seeing all our members. Take advantage of the opportunity to learn something new or just refresh your knowledge on some interesting topics.

REMINDER Wear your badge to be eligible for the drawing. If you do not have a badge, please tell Judie LaDow, so she can order one for you. If you have lost your badge, replacements are available at a cost of \$15.00, due at the time of ordering.

Looking for additional CPE?

There will be a training held Wednesday, July 14, 2010 during the day at Edward Jones in Apple Valley.

Subject: Creating the Best Pension Plans in a Higher Tax environment. 3 CPE for \$65 which includes lunch & course materials.

For more information contact:

John J. Doran, AAMS
Investment Representative
19015 Town Center Dr. Ste 205
Apple Valley, CA 92308
Bus. (760) 240-8720

FYI

IRS ETAAC Presents Annual Report to Congress

IR-2010-75, June 18, 2010

WASHINGTON — The Electronic Tax Administration Advisory Committee (ETAAC) this month presented its [2010 Annual Report](#) to Congress. The ETAAC provides feedback on the development and implementation of the Internal Revenue Service's electronic tax administration strategy.

The report includes recommendations to further expand the use of electronic filing. The report recommends the IRS use a three-year phase-in approach to successfully implement the tax preparer requirement to electronically file individual tax returns. The report also calls for continued funding and completion of the modernization of IRS systems as well as collaboration between the IRS and industry

regarding tax software standards and the implementation of the return preparer regulations.

“ETAAC plays a significant role in IRS efforts to improve the taxpayer’s experience via e-file and the Internet,” said David Williams, director of Electronic Tax Administration. “The IRS appreciates ETAAC’s recommendations, which we will consider as we plan our strategy for electronic tax administration.”

The 13-member panel provides an organized public forum for discussion of electronic tax administration issues and the overriding goal that paperless filing should be the preferred and most-convenient method of filing tax and information returns.

“ETAAC believes a fully e-enabled IRS is critical to meeting the overarching e-file goal and enhancing tax administration,” said Phil Poirier, ETAAC Chairman.

ETAAC submits an annual progress report to Congress each June. The IRS Electronic Tax Administration created the ETAAC in 1998 as required by the IRS Restructuring and Reform Act of 1998. The report is the result of research and analysis as well as meetings with senior IRS executives.

Public comments on the report may be sent to etaac@irs.gov.

California

State’s First-Time Buyer Credit Almost Gone

06.17.2010

Sacramento –The Franchise Tax Board (FTB) announced today that it has received applications claiming 80 percent of the State’s First-Time Buyer Credit.

“The time to utilize this credit is definitely running out,” said State Controller and FTB Chair John Chiang. “Any taxpayers interested in this program should work with their mortgage professional to apply as soon as possible.”

As of June 15, 2010, FTB has estimated receiving more than 15,000 applications claiming more than \$78 million. Because many of these applications are duplicates or invalid, FTB plans to accept at least 28,000 applications to ensure all \$100 million is credited.

FTB will announce the cut-off date on its website giving at least 24 hours notice for applicants to fax their documentation. The credit will be allocated on a first-come, first-served basis using the date and time stamp on the fax. But, submission before the cutoff does not guarantee a credit; FTB will stop allocating credits once the \$100 million is exhausted.

The First-Time Buyer Credit is expected to assist roughly 17,500 qualified buyers who purchase a qualified principal residence. A first-time buyer is someone who did not own a principal residence for the preceding three years. The home must be purchased (close escrow) on or after May 1, 2010. The buyer must reside in the home for at least two years immediately following the purchase date. This credit is equal to the lesser of five percent of the purchase price or \$10,000.

To apply, an [FTB Form 3549-A](#), Application for New Home / First-Time Buyer Credit, must be completed by the buyer and faxed, along with the final settlement statement, to FTB at 916.855.5577 within two weeks (14 calendar days) after the close of escrow.

California homebuyers still have time to qualify for the state’s other \$100 million home tax credit for the purchase of a new home. The New Home Credit is available for taxpayers who purchase (close escrow) a new home after May 1, 2010, and before August 1, 2011, as long as they enter into an enforceable contract executed before January 1, 2011. The seller must certify that the home has never been previously occupied.

For more information, go to ftb.ca.gov and select [Tax Credits for New Home Purchase / First-Time Buyer](#), or search for “2010 Home Credit.”

For more information on other taxes and fees in California, visit taxes.ca.gov.