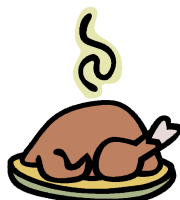




California Society of Tax Consultants
HIGH DESERT CHAPTER
15 CHAPTERS STATEWIDE
November 2010



Presidents Message:

The HOLIDAYS are upon us and TAX SEASON, is around the corner. Many of you I am sure have some year end tax planning going on.

The November chapter meeting is two-fold. We are having a new speaker from the IRS this meeting and also ELECTIONS. We have two spaces empty and they NEED to be filled. Second Vice President and the office of President. Judi Ludlow and I will not be returning to the board the coming year. I will still be on the board as PAST president. We need each and every member to take a moment and see if they could step forward and help our chapter.

I will be out of state and will not be at the November chapter dinner. This will be my last message as your president.

Respectfully Submitted,
Michele' Maiwald, EA
Chapter President
Hi Desert

**Speaker and Topic for November 10, 2010:
Ulla Scott from the IRS will speak on Banks &
Money Laundering**

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 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 – Join tonight and dinner is free!
****Attention members: Bring a guest who joins and both you and they will get a free dinner!**

Christmas Dinner: December 8th will be free for all members \$25.00 for guests. Please RSVP to Lynda Cook by November 29th. You should be receiving you invitations shortly.

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

Hi-Desert Chapter CSTC Officers

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What are the benefits of joining your local chapter of CSTC?

Keep abreast of tax laws with our professional education monthly meetings, seminars, workshops or a basic 60-hour tax course. We also offer tune-up workshops just prior to tax season. Education is discounted for members and is offered in locations throughout California. Members also receive a monthly newsletter from their chapter.

Receive assistance from other tax professionals with: researching tax laws, dealing with IRS, FTB, SBOE and EDD issues, practice management techniques to expand your business, professional assistance in selecting library, software & hardware products. Get to know other professionals in your community.

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 may contact any board member to confirm their attendance. **The next board meeting will be held December 2nd, 12:30pm at Lil' Bit O' Country Cafe.**

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, November 10, 2010 during the day at Edward Jones in Apple Valley.

Subject: Individual Tax Update. 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

*****Just a reminder for you and your clients.**

Seven Facts about the Nonbusiness Energy Property Credit

IRS Special Edition Tax Tip 2009-12

Taxpayers who take energy saving steps this year may get bigger tax savings next year. The Nonbusiness Energy Property Credit, a tax credit for making energy efficient improvements to homes has been increased as part of the American Recovery and Reinvestment Act of 2009.

Here are seven things the IRS wants you to know about the Nonbusiness Energy Property Credit:

1. The new law increases the credit rate to 30 percent of the cost of all qualifying improvements and raises the maximum credit limit to \$1,500 claimed for 2009 and 2010 combined.
2. The credit applies to improvements such as adding insulation, energy-efficient exterior windows and energy-efficient heating and air conditioning systems.
3. To qualify as "energy efficient" for purposes of this tax credit, products generally must meet higher standards than the standards for the credit that was available in 2007.
4. Manufacturers must certify that their products meet new standards and they must provide a written statement to the taxpayer such as with the packaging of the product or in a printable format on the manufacturers' Website.
5. Qualifying improvements must be placed into service after December 31, 2008, and before January 1, 2011.
6. The improvements must be made to the taxpayer's principal residence located in the United States.
7. To claim the credit, attach Form 5695,

Residential Energy Credits to either the 2009 or 2010 tax return. Taxpayers must claim the credit on the tax return for the year that the improvements are made.

Homeowners who have been considering some energy efficient home improvements may find these tax credits will get them bigger tax savings next year.

For more information on this and other key tax provisions of the Recovery Act, visit the official IRS Website at IRS.gov/recovery.

California

New Reporting Requirements for Smaller Tax-exempt Organizations - Starts in 2011

Starting January 1, 2011, California will require smaller tax-exempt organizations with normal gross receipts of \$25,000 or less, to electronically file an annual informational notice with us. (California Revenue and Taxation Code Section 23772)

This filing requirement does not include churches and church-related organizations.

Information needed

The organization must provide the following information to us:

- Legal name
- Any name under which the organization operates or does business
- Mailing address
- Website address, if the organization has one
- Taxpayer identification number (both Federal and State)
- Name and address of a principal officer
- Total gross receipts for the year
- Tax year begin and end dates
- Contact person name and phone number
- Whether or not the organization terminated or went out of business

Reporting due date

The due date is the same for state and federal purposes — by the 15th day of the 5th month **after** an organization's tax year ends. Therefore, calendar year organizations must file by May 15.

Consequences of not filing

If the organization does not file on time, we will send a reminder notice but will not assess a penalty for late filing. Although there is no monetary penalty for failure to file the notice, any organization that fails to file for 3 consecutive years automatically loses its California tax-exempt status.

Under existing law, we may revoke an organization's state tax-exempt status if the Internal Revenue Service suspends or revokes the organization's tax-exempt status.

How to reapply if tax-exempt status revoked

If an organization loses its California tax-exempt status, it must reapply using [FTB 3500, Exemption Application](#) and have it approved to regain its tax-exempt status. Any income received between the revocation date and renewed exemption date may be taxable.