



# Central Valley Chapter

December 2010

NEW! NOTICE- NEW!

BOARD  
MEETING: Dec. 3, 2010  
PLACE: PERKO" 8  
1703 E. Yosemite Avenue  
Manteca, CA @99 Hwy Intersection  
  
TIME: 8:00 A.M.

All members are welcome to join  
in the discussions and planning~  
Reservations are not really  
necessary.

ANNUAL MEETING &~:WOBKSHOP  
December 16, 2010

8:00 am - Registration  
8:30 am - Update Workshop  
5:00 pm - Adjourn to  
Holiday Party

RESERVATIONS NEEDED

**Happy  
Holidays**



FOR MORE INFORMATION, CONTACT  
. ANY BOARD MEMBER'

Central Valley Chapter  
Officers

*President*  
Don Cowper  
(209) 541-3911

*1st Vice President*  
Karen De Vaney  
(209) 524-4345

*2nd Vice President*  
Marlene Fakhouri  
(209) 239-2098

*Secretary*  
Janet Greenhow  
(209) 835-7731

*Treasurer*  
Paul Hearst  
(209) 527-3484

*Directors*  
Ruby Bains  
(209) 524-4345

Roni Bowlin  
(209) 955-5003

Betty West  
(209) 524-4345

## MISSION STATEMENT

To promote professionalism by providing quality educational events for tax professionals, creating and encouraging networking opportunities for members, and advocating professional standards and positions within the tax industry.

Our educational presentations have been designed to meet the requirement of the Director of Practice of the Internal Revenue Service, the California State Board of Accountancy; and the California Tax Education Council including Code 31 of Federal Regulations 10.6(g). This does not constitute an endorsement by these groups. A listing of additional requirements to renew tax preparer registration may be obtained by contacting CTEC at P. O. BQx 2890, Sacramento, CA 95812-2890 or phone CTEC at (877) 850-2832 or on the Internet at [www.cstc.org](http://www.cstc.org).

FROM THE OFFICE OF THE PRESIDENT  
STATE OF THE UNION CHAPTER MESSAGE  
December 2010

My fellow Central Valley Chapter members  
of California Society of Tax Consultants:

The Chapter's census report shows a net decrease in the population of our chapter by 2 members. We lost 6 by non-renewal, yet we gained 4 good new members. The credit for our members who elected to renew or the new members to join our chapter goes directly to the Education Committee, Finance Committee, Membership Committee and each of you members for coming out to our meetings and finding friends to recommend to join our group. In this period of hard economic despair, I'm glad that each of you made the choice to renew and your commitment to work hard in helping make our chapter of place of networking and fellowshi~

Two new catch phrases have come out of the administration in Washington that might be well worth our note. "CHANGE" and "YES, WE CAN." In a time when the easy way out would be to go on line to get your education, we have chosen to get not more than the minimum number of required hours, and to help ourselves by sharing and caring by coming out to all of our meetings and going the extra mile in our support of the fabulous education that we offer. KAREN DeVANEY and staff have been tireless in searching for special topics and presenters.

We wanted CHANGE in our education and we have shown by our example of the events and support by our participation that we have had fun and fellowship in doing that. So we request that each of you to go out and encourage other tax professionals to join and enjoy what we have to offer. YES, WE CAN do it.

2011 is the time to GROW.

Sincerely,

**Don Cowper**

President, Central Valley Chapter

UNIVERSAL LAWS:

Law of Probability. The probability of being watched is directly proportional to the stupidity of your act.

Law of Random Numbers. If you dial a wrong number, you never get a busy signal and someone always answers.

Variation Law. If you change lines (or traffic lanes), the one you left will always move faster than the one you are in now.

Law of Biomechanics. The severity of the itch is inversely proportional to the reach.

# Central Valley Chapter of CSTC Educational Events for 2011

Date: 01/04/11 Workshop  
Location: The Elk's Lodge - 545 Charity Way - Modesto, CA  
Topic: TaxBook  
Speaker: George Fakhouri, CPA  
Time: Workshop Meeting: 8 am to 5 pm  
Workshop crEC: 1000-CE-300S Hours: 6 Federal & 2 california

Date: 02/06/11. Workshop  
Location: Love's Driving School-1101 N. Carpenter Road, Suite A - Modesto, CA

Topic: Tax Research  
Speaker: Mary Fran McCluskey, San Francisco Bay chapter

Time: W~1Shop Meeting: 1 pm to 3:30 pm  
Workshop crEC: IOUrCE- Hours: 2 Federal

Date: 03/06/11 Workshop  
location: love's Driving School - 1101 N. Carpenter Road, Suite A - Modesto, CA

Topic: Tax Quiz and Trouble Some Questions  
Speaker: Karen De Vaney

Time: Workshop Meeting: 1, pm to 3:30 pm  
Workshop CTEe: 10C10-CE-Hours: 2 Federal

Faced with a need to scrounge for revenue to fund his plan for healthcare, President Barack Obama and Senate Finance Committee Chairman Max Baucus ave come up With a brilliant new idea: Tax the sick!

In a new amendment to the healthcare bill they propose to llmit the deductibility of medical expenses on Income taxes

Now, taxpayers may deduct any medical expenses that exceed 7.5 percent of their adjusted gross income Obama and Baucus want to raise that threshold to 10 percent as long as the taxpayer is under age 65.

# Federal and State Income Tax Updates

## FEDERAL & STATE UPDATES

presented by

**George Fakhouri, CPA**



**Digging for Refunds?**

This presentation will highlight the most important tax laws changes and provides comprehensive analysis of the latest tax laws as well as other IRS developments.

California legislation is always an integral part of the presentation, and is information you will not want to miss as you prepare for the upcoming filing season. Areas of conformity and non-conformity to federal legislation will be addressed as well as recent procedural changes, rulings and other trends affecting your practice.

The price of this workshop includes course material, lunch, dinner, and the Holiday Party. Immediately after the close of the workshop, the Central Valley Chapter's Holiday Party will begin. Join in for food, fun and entertainment.

## Holiday Party

This year's Holiday Party will include a White Elephant or Gag Gift Exchange. For those that wish to participate, please bring a gift of a value not to exceed \$15.00. When making your registration please let us know at least one week prior to the event that you will be attending the dinner.

During the dinner meeting, special recognition will be presented and the incoming officers will be installed.

**For more information call:  
Betty or Dianna at (209) 524-4345**

**December 16, 2010**

### Workshop Schedule:

**8:00 am • Registration**

**8:30 am • Update Workshop**

**5:00 pm . Adjourn**

### Location:

**Elk's Lodge**

**645 Charity Way. Modesto, CA**

## Registration Fee

|  |          |
|--|----------|
| Update workshop including<br>Holiday Party - Member's Fee        | \$105.00 |
| Update Workshop including<br>Holiday Party - Non-Member's<br>Fee | \$155.00 |
| Holiday Party only<br>Non-Member and Guest Fee                   | \$ 20.00 |



- Yes I will attend the Holiday Party
- No I will not attend the Holiday Party



Name

Street Address

City ZIP

CPAIEAICTEC Number

Telephone Number

Make checks payable to CSTC and mail to:

Central Valley Chapter of CSTC

P.o. Box 1812

Modesto, California 95353

Phone: (209) 5244345

Fax: (209) 524-0775

E-mail:

[devaney-k@msn.com](mailto:devaney-k@msn.com)

We encourage you to read the provisions of the Cap and Trade Bill that has passed the House of Representatives and are being considered by the Senate.

A License will be required for your house: .. no longer just for cars and mobile homes .... Thinking about selling your house? Take a look at H.R. 2454 (Cap and Trade bill). This is unbelievable! Home owners take note and tell your friends and relatives who are hOle owners!

Beginning one year after enactment of the Cap and Trade Act, you won't be able to sell your home unless you retrofit it to comply with the energy and water efficiency standards of this "Cap & Trade" bill, passed by the House of Representatives, If it is also passed by the Senate, **it will be the largest tax increase any of us has ever experienced .**

CHECK OUT a few of the sites;

Cap and Trade: A License required for your Home <http://www.nachi.org/forum/f14/cap-and-trade-license-required-your-home-44750/>

HR2454 American Clean Energy & Security Act: <http://www.govtrack.us/congress/bill.xpd?bill=h111-2454>

Cap & Trade a license required for your home: <http://www.prisonplanet.com/cap-and-trade-a-license-required-for-your-home.html>

Cap and trade \_ \_ \_  
<http://www.sfexaminer.com/opinion/columns/oped-contributors/Cap-and-trade-is-a-liceClse-to-cheat-and-steal-45371937.html>

Cap and Trade: A License required for your Home: <http://www.freerepublic.com/focus/news/2393940/posts>

Thinking about selling you House? Look at **HR 2454:** <http://www.Jederalobserver.com/2009/10/01/thinking-about-selling-your-house-a-look-at-h-r-2454-cap-and-trade-bill!>

[www.google.com/search?hl=en&source=hp&ie=ISO-8859-1 &q=A+License+ required+ for+your+ home+Cap+ and+ Trade&btnG=Google+ Search](http://www.google.com/search?hl=en&source=hp&ie=ISO-8859-1&q=A+License+required+for+your+home+Cap+and+Trade&btnG=Google+Search)

## MOBILE PHONES ...

Consider your habit of how you list the names on your mobile phone. **In** one case, a lady lost her handbag containing her cell phone, credit card, wallet, etc.

20 minutes later, when she called home from a pay phone, her hubby told her he had received her text asking about our Pin number and I replied right back.

When they rushed to the bank, they were told all the money had been withdrawn as the thief, using their pin number, had access to their account.

Solution: Do not use names on your contact list such as "home, honey, dad, etc. Also, when sensitive info is being asked in texts, CONFIRM by calling back.

Finally, when being text to meet you somewhere, be sure to confirm by phone and be careful about going places to meet someone who text you.

## Very Useful Web Sites

■ **Faster lookup:** Online reference directory includes dictionaries, encyclopedias, genealogical and health resources, legal guides, maps, public records, zip codes and other useful information. [www.libraryspot.com](http://www.libraryspot.com)

■ **Smarter credit:** Boosting credit scores...dealing with family debts... student loan forgiveness programs... more. [www.credit.com/learning\\_center.jsp](http://www.credit.com/learning_center.jsp)

■ **Life-expectancy calculator:** Answer 40 questions to estimate your life span and learn how to add healthy years. From the founder and director of the New England Centenarian Study. [www.livingto100.com](http://www.livingto100.com)