



California Society of Tax Consultants
(Formerly known as Inland Society of Tax Consultants, Inc.)

NORTH SAN DIEGO COUNTY CHAPTER

1721 Kurtz St.

Oceanside, CA 92054

“ADDRESS CORRECTION REQUESTED”

MEMBERSHIP IN THE CALIFORNIA SOCIETY OF TAX CONSULTANTS, INC. WILL... IMPROVE YOUR KNOWLEDGE, PROFICIENCY, STATURE AND INCOME”

EDUCATION

IMPROVE YOUR KNOWLEDGE with our Progressive, continuing Education Program, which includes seminars, workshops, monthly dinner meetings, basic 60 hrs. tax course, and tours of the IRS and FTB facilities.

STATE REGISTRATION

PROVIDES “FUNDAMENTALS OF INCOME TAX PREPARATION COURSE” to enable all participants to prepare Federal and California individual tax returns and to qualify for California required registration

MONTHLY CHAPTER MEETINGS

IMPROVE YOUR KNOWLEDGE, PROFICIENCY, STATURE AND INCOME by attending monthly chapter meetings. The benefit of regular attendance provides information, education, and social interaction with your fellow practitioners.

MEMBERSHIP ROSTER

IMPROVE YOUR PROFICIENCY by having access to CSTC’s Roster of Members which identifies each member and their chapter affiliation. A valuable resource in time of need!

IDEA EXCHANGE

IMPROVE YOUR PROFICIENCY AND INCOME by sharing ideas and problems with your fellow tax practitioners. Get to know your area colleagues at chapter meetings.

NEWSLETTER

IMPROVE YOUR EFFECTIVENESS by reading the CSTC newsletter, The Reporter, which will keep you informed about current activities and educational seminars and workshops.

LEGISLATION

IMPROVE YOUR STATURE by supporting the group voice of the Society which will be heard at the State and National levels of government. As a Society, we have greater impact on our legislators than we have as individuals.

LONG RANGE PLANS

We currently have 15 chapters located in the Inland Empire, Foothill, Modesto, Los Angeles, Orange County, Sacramento, High Desert County, San Diego East County, San Diego North County, San Diego South Bay, San Francisco, San Gabriel Valley, San Jose, and Temecula Valley. Become Part of this Growing Society.

CAN YOU AFFORD NOT TO BELONG?

Fill in the membership application and send it with your dues to:

12419 LEWIS ST., STE. 106 • GARDEN GROVE, CA 92840



California Society of Tax Consultants

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 society.

Meeting - November 11th, 2010
Location: 1425 N. Twin Oaks Valley Rd., San Marcos, CA



5:00 Registration

5:30-6:30, Pledge of Allegiance, Greeting

First Session –JACK MILLER

Topic: TID BITS ON QUICKFINDERS

6:30-7:30 Social time and dinner set up

7:00-8:00 Dinner

8:00-9:00 Second Session, Jackie Skay

Topic: “Estates and Trusts”

RESERVATIONS

Make your reservations by email to abbts@earthlink.net by November 8th for the November 11th meeting. Phone, 760 631 8006. Meal-Chef’s Choice, Fish or Vegetarian must be made at this time and any walk ins will not be guaranteed their choice. Price is \$28 for Members, and \$33 for members failing to make reservations, Non members will be \$46. Reservations that have been made and are not fulfilled(for any reason) will be billed to the member. The contract between the facility and the Chapter has no allowance for unused dinners.

YOUR ELECTED BOARD MEMBERS

President,	Linda Beckett (760) 631 8006
1st Vice Pres,	Kathy De Monte (760) 438 3870
2nd Vice Pres,	Mary Stewart-Giordano (760) 738 1595
Secretary	Sabrina Light (760) 429-8103
Treasurer	Agi Szabo (888) 833 7739
Past President	Joanne Schroeder (760) 740 0582
Directors:	Alexx Chesney, Karen Gleason, Cheryl Kerber, Phyllis Owens and Allison Beckett-Sepsey

DISCLAIMER

This presentation has been designed to meet the requirements of the Director of Practice of the Internal Revenue Service; The California State Board of Accountancy; and the California Tax Education Council, Business and Professional code #22250-22259, include code 31 of Federal Regulations (10.69g), 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.

1040 EXCHANGE

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Message from the President



Linda Beckett
Past Chapter President
& State Society President

President's Message

The 2009 "Tax Season" ended October 15th for many of us. And here we are, 3 weeks later, gearing up for the 2010 Tax Season. There is not much time to meet with clients to make plans for the upcoming year, and especially this year because we do not know what we can expect to happen with the tax laws. Will Congress allow them to expire or will they be extended? Our clients need guidance we need to be aware of all possibilities in order to give our clients the scenarios they may be subject to.

It is important that we keep informed of the changes that are taking place. CSTC gives us the opportunity to participate in the several education events that give us updates on the laws for the upcoming season.

"Tax Bridge" is a two day seminar in Anaheim presented by CSTC. This event will be on Dec. 2nd and 3rd. Most of are also familiar with "Running Start", which is our annual one day seminar event. The North San Diego County session will be on Sat., Jan. 8, 2011 at the Escondido Center of Performing Arts.

I encourage you to participate in both of these education venues. There is so much to learn and the more you are exposed to the laws and the changes, the more you will retain.

I hope to see you at the next dinner meeting.

Linda Beckett

PTIN Registration

Have you received your notice yet? IRS is mailing a million notices to tax preparers about the upcoming registration. There is an archived webinar at www.irs.gov/taxpros which clearly explains the organization and registration. Registration can be thru the IRS website or direct mail.

NOMINATIONS

The offices that are open for voting this year are:

Office of President, Linda Beckett has been nominated

Office of 1st Vice President, Kathy DeMonte and Irene Chamberlain have been nominated

Office of 2nd Vice President, Jim Wright has been nominated

The Directors are as follows:

Karen Gleason, Bob Hamm, Phyllis Owens, Allison Becket—Sepsey and Tony Totanez

Offices not on the ballot are:

Secretary, Sabrina Light, 2nd year of a two year term

Treasurer, Agi Szabo, 2nd of a three year term

Past President, Joanne Schroeder.

- CALENDAR -

December 2nd and 3rd

Society Tax Bridge at the Anaheim Plaza Hotel. Flyers have been mailed to members and the information is on the Society web site

December 9

HOLIDAY MEETING, Rod Coutts has arranged a great social meeting for you and your guests, this is the meeting to install the new year's chapter board members and to get social, one time a year.

January 8

Running Start, Escondido, the speakers will again be Dave and Karl and you can be assured of the latest information.

Happy
Thanksgiving



QUESTIONS???????

1. When do you opt to IRC section 1256 from Sect. 988, how and when on foreign currency profits and losses?
2. A previous home was replaced by a newly constructed home and rented out. The Rental house is now in the process of short sale/foreclosure, will the owner be taxed on the debt forgiveness of the old house that was at one time her residence, and had she lived in the rental house 2 of the 5 yrs of ownership does the owner have the exclusion available when it sells?
3. Distributions of an IRA were annuitized for the past 15 yrs allowing an exception to the penalty for early distribution (before age 59 1/2). Switching one time (Pub 590) to the RMD mitigates any tax on the switch so does this allow discontinuance of the annuity until age 70 1/2 is reached without taxes or penalties?
4. As a US citizen working in a foreign country the amount of time and income limit has been met, how will the income tax be allocated if you spend 45 days away from the foreign country or will you lose the exclusion?
5. A company's ESPP plan has no loopback feature and stock is purchased at 15% less than the market value at time of purchase. Holding time is over a year is there a difference on the treatment if it is a qualifying disposition or disqualifying disposition?
6. Taxpayer had rental that he reported on Sch C (not E) which was destroyed by fire as well as the city demanding demolition which cost another \$30000 with his total loss amounting to \$60000. His tax preparer advises him he can take this loss at the rate of \$20000 a year to recover.
7. A self employed contractor with excluded foreign income has Army reserve income of \$9000 which he based his IRA contribution. When he uses his personal exemptions and itemized deductions he has a taxable amount of 0 and is now not allowed to claim the IRA contribution? Wasn't the Army Reserve income eligible?

RUNNING START

The previous announcements and the application for this have some typos, the date is Jan. 8, 2011 and the phone number for Karen Gleason is 760 476 9229, and the address is 955 Boardwalk, #305, San Marcos, 92078. You can still get registered to attend this very informative event, and much like last year, there will definitely be year end changes that the speakers will have the last word available.

QUICKFINDERS
Bring to the NOVEMBER MEETING
Your Quickfinders. Jack Miller is presenting a hands on study of the use of this research tool.