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 - May 12, 2011

Location: 1425 N. Twin Oaks Valley Rd., San Marcos, CA

5:00 Registration

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

First Session

Topic: PESKY PROBLEMS

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

7:00-8:00 Dinner

8:00-9:00 Second Session

Topic: PESKY PROBLEMS (contd.)

the New board members are as follows:

President, Linda Beckett	760 631 8006
1st Vice President, Ingrid Chamberlin	
2nd Vice President, Jim Wright	760 746 3880
Treasurer, Agi Szabo	888 833 7779
Secretary, Sabrina Light	760 429 8103
Past President, Joanne Schroeder	760 740 0582
Directors: Karen Gleason	760 476 9229
Bob Hamm	760 712 9082
Phyllis Owen	760 738 1595
Allison Beckett-Sepsy	760 631 8006
Tony Totanes	

RESERVATIONS

Make your reservations by email to abbbts@earthlink.net by Monday May 9th for the May 12th 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.

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 theCalifornia Tax Education Council, Business and Professional code #22250-22259, include code 31 of Federal Regulations (10.69go), 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.

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
(Formerly known as Inland Society of Tax Consultants, Inc.)
NORTH SAN DIEGO COUNTY CHAPTER
1721 Kurtz St.
Oceanside, CA 92054

"ADDRESS CORRECTION REQUESTED"

1040 EXCHANGE

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Message from the President

Linda Beckett
Past Chapter President
& State Society President

President's Message

The last time most of us were together was at the 2010 Running Start in January. Since then time has gone by so quickly. It seems as though January through April was a big blur!

Those of you that attended the After Tax Bash and our Board Leadership Meeting, along with others that I have spoken to since then, have commented on the short tax season. With the late passing of the tax bill in Congress, and the necessity for IRS to property update the software so we could file returns, we all had a late start out of the gate. Anyone who was able to complete everything without putting clients on extension must be exhausted.

Your new Officers and Board of Directors held a Leadership meeting, where we exchanged ideas and became acquainted with one another. I won't tell all of the secrets, but did you know that we have more than one person on the board who has studied geology? And that a board member has a special license plate that makes people smile? Or that another board member is the youngest of 12 children? If you want to find out who these Board members are, come to our next Chapter meeting. I can't guarantee we will reveal who they are, but I will reveal the name of a member who has a hobby you may not know about.

The serious side of our leadership meeting focused on the importance of each person—that one person can make a difference. Each of our Board members' efforts will make a difference in how our Chapter maintains a high level of education, how we communicate with you, and how we exchange ideas for the benefit of each other.

As a member of our Chapter, you are important. Your ideas, your desire to share the benefits of belonging to this organization with others and your participation makes a difference. Most of us will agree that the difference is evident when you enjoy the synergy our Chapter has sustained.

As we continue to work on providing you with a meaningful Chapter meeting, we also discussed our need to listen to one another. Your Board members are here to listen to your concerns. And if you can help us identify ways to improve the meetings and our Chapter, please let us know.

Our Board members discussed that goals should be identified and the big goals are not attained overnight, but it takes action if we are going to accomplish the goals we set. Additionally, we will accomplish goals quicker if we work together, because every person makes a difference.

I am looking forward to sharing our "Pesky Problems" at the next meeting—and in sharing some interesting 'secrets'—I hope to see you there!

Linda Beckett, President

PERMANENT LIST

As an annual participation, you are able to enroll in the "Permanent List" at the May and June meetings. This not only allows you a discount on the total meetings for the year, which includes the December social meeting, it permits your reservation to be automatic for each meeting—no need to call, unless you are unable to attend. Your choice of the menu for the day, Fish or Vegetarian should be noted when enlisting in the Permanent List.

ANOTHER PESKY PROBLEM

A client comes to you entirely distraught. Another professional prepared the 2010 tax return. With instructions not to file until examined by the client who finds it has been efiled, without a form 8879 signed by the client signifying examination and acceptance.
The client had converted some IRA to a Roth and expected to pay income tax on it. A request was made to withhold a % higher than required. This was not done by the financial house and along with a distribution during the year, ended up with an additional $14000 to be paid in addition to the $18000 already withheld.
Examining the prepared return, it was found a 1099 I presented was not even in the SSn of the client. A 1099R of a retirement amount clearly coded as 7 was shown as a roll over(the 5498 does indicate a similar amount as a rollover—within cents).

Best Wishes

This editor has learned that Jim Wright suffered a heart attack in February. His position of 2nd Vice President is more than he can handle at this time and recovery is uppermost in his future plans. We wish Jim all the best and a full and complete recovery.

DID YOU KNOW?

Were you aware that Obama repealed the 1099 requirement that was part of the Health Care bill? That has to be a sigh of relief for more than one person, here and nationwide. Can you see the enormity of the 1099's that would have been required? Astronomical!

It was found in telcon with the financial house that a corrected 1099 would be issued for a check that was never issued for around $60000—albeit reported in the 1099.
The Client is in the process of recharacterizing the conversion to reduce tax bill.
Any comments?