



California Society of Tax Consultants

SOUTH BAY CHAPTER

President's Message:

Two thousand eight tax season is over! I hope everyone had a successful and profitable one. Welcome Back!!! It is now time to focus on our education. 2009 dinner meetings are scheduled with great speakers and interesting topics. We welcome all members and guests. Your attendance and participation is very important to the success of our South Bay Chapter and CSTC Society. Our May 26 meeting has been scheduled **Meeting Location has Changed!!!**

Thank you all for attending the meetings.

SOUTH BAY CHAPTER	
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OUR MISSION

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

Upcoming 2009 Meetings
<u>May 26, 2009</u>
♦Hot Topics from the IRS Presented by Katie Williams
♦Employee or Independent Contractor W-2 or 1099 Presented by Lydia Stewart
<u>June 8, 2009</u>
♦♦ Mini-Seminar ♦♦ Foreclosures, Short Sales, Bankruptcy and Debt Discharge in the Real World Presented by Lisa Ihm
<u>June 23, 2009</u>
♦LLC'S - To be or not to be Presented by Don Cowper
<u>July 7, 2009</u>
♦♦ Mini-Seminar ♦♦ Corporation Issues Presented by Vicki Mulak
<u>July 28, 2009</u>
♦Franchise Tax Board FTB Tax Law updates Presented by Steve Sims

Registration Information	
<u>Monthly Dinners</u>	
Members	\$25
Non-Members	\$30

Dear Members,

We have changed the meeting location from Anthony's Restaurant to Mangia Italiano Restaurant.

New Location: MANGIA ITALIANO ON THIRD
248 Third Avenue, Chula Vista, CA 91910

Remember our meetings will be held the last Tuesday of each month starting May 26, 2009 from 6:00 p.m. to 9:00 p.m. with exception of June and November that will be held the third Tuesday of the month. (Registration time 5:30 p.m.)



SOUTH BAY CHAPTER

Why join CSTC?

When professionals work together to solve common concerns everyone wins. The upscale word for this is "Networking." Most members point to this as the main benefit of membership in CSTC. No two of us are competitors! Members freely and openly turn to one another for help with:

- Researching tax laws
- Dealing with IRS and FTB
- Techniques of practice and management
- Selecting products, from library to computer systems to software to service bureaus
- Staffing and professional assistance
- Securing professional insurance products – health, life, liability, and others.

Educational Opportunities

Programs cover as wide a spectrum as the membership. Most are approved for CTEC credit, IRS credit for EA's, and credit by the California Board of Accountancy. Local chapters offer:

- Monthly meetings with topical speakers and valuable networking

- Classes in Fundamentals of Tax Preparation
- Fall workshops covering a wide variety of topics on taxation of individuals, corporations, partnerships, fiduciaries and estates
- Last-minute update workshops just in time for tax season
- Workshops on practice management
- Workshops on tax research, dealing with the IRS, handling out-of-state tax returns

Weekly Breakfast Meetings

Need help with a Tax Problem?

Join CSTC Members to discuss tax issues at Jimmy's by the Park located at 333 3rd Ave., Chula Vista, CA 91910 (Members buy their own breakfast)

Tuesdays 8:00 a.m., for more information, please contact Donita Chacon at (619) 470-9293 and do not forget to bring your tax question!

Question:

Ever wonder why the IRS calls it Form 1040?

Answer:

Because for every \$50 that you earn, you get \$10 and they get \$40



SOUTH BAY CHAPTER

New Jobs Tax Credit

A New Jobs Tax Credit is now available for employers beginning on or after January 1, 2009. The credit, which will be claimed on the 2009 tax return, is \$3000 for each additional full-time employee for small businesses with 20 or less employees. This credit will not be subject to the 50 percent limitation for business credits.

An employer will qualify for the credit if:

- Each qualified full-time hourly employee is paid wages for not less than an average of 35 hours per week.
- Each qualified full-time employee that is a salaried employee was paid compensation during the year for full-time employment within the meaning of Section 515 of the Labor Code.
- On the last day of the preceding taxable year, they

employed a total of 20 or fewer employees.

- There is a net increase in qualified full-time employees compared to the number of full-time employees employed in the preceding taxable year. For taxpayers who first commence doing business in California during the taxable year, the number of qualified full-time employees employed in the preceding year would generally be zero, unless certain special rules apply.

An employer may not claim the credit for those employees who are any of the following:

- Certified as a qualified employee in an enterprise zone or targeted tax area.
- Certified as a qualified disadvantaged individual in a manufacturing enhancement area or a targeted tax area.
- Certified as a qualified disadvantaged individual or qualified displaced employee in a local agency military base recovery area.
- An employee whose wages are included in calculating any other credit allowed.

New Members



Michael Martinez
Bertha Martinez

01/26/2009
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