



CSTC Temecula Valley

PUBLISHED FROM MAY THRU JANUARY EACH YEAR FOR MEMBERS AND FRIENDS OF THE TEMECULA VALLEY CHAPTER OF THE CA SOCIETY OF TAX CONSULTANTS



Calendar of Meetings

Richies Real American Diner at 40651 Murrieta Hot Springs Road Murrieta CA 92562 951-696-5504
January 13th — 5:30 pm
White Elephant Sale Fun Meeting Richies. **Members Free, Guests \$20.00** 🍷

Share & Solve Breakfasts

Starting **February 5th** — from 7:30 am to 8:30 am each week in the months of February and March. The Breakfast get together is where tax preparers gather informally to **Share & Solve** their tax issues. **Richies Real American Diner**
Scheduled 7:30 am meeting dates are as follows: **Feb. 5, 12, 19, 26, March 5, 12, 19, 26**

May 5th—(Wed.) To be Announced
.....

Seminar at Sea - 5 day Cruise to Mexico 4 hours - All New Seminar Material presented by **Lisa Ihm** Sponsored by CSTC South Bay Chapter
Contact: Joe Medina (619)208-6416

January 13, 2010 Meeting:


The Temecula Chapter of CSTC will have their world famous **"Two Bit Auction."** You are encouraged to bring your significant other or a friend as a guest. Don't forget to bring your wrapped **White Elephants.**



The two-bit auction generates a lot of excitement raises funds for the local non-profits.

As in previous years, some members are not shy about bidding. Members are surprised as to the White Elephant they received for such a small amount of money.

For members, the club treasury absorbs the cost of the meal. Non-members and guests pay the regular meal price.

Available at the meeting will be the Quickfinders and Master Tax Guides. 

The Murrieta Valley High School Band/Pageantry web page for the **Crimson Cadets** states in part as follows:

"We are a large high school band program with 140+ talented individuals that include Band, Drum Line and Pageantry. Each year, we compete against some of the best bands in Southern California and beyond. While the greatest ingredient for a successful program is the hard work and discipline of the students" our program also needs financial support to provide the best coaches, equipment and technical programming we can."




Some members of the **Crimson Cadets** will perform at our chapter meeting on January 13th. The students start their performance between 5:30 – 6:00 pm. 🎵



Meeting Agenda

January 13, 2010

On the agenda is the following:

- ❖ Entertainment (**start 5:30-6:00pm**)
- ❖ Camaraderie of fellow CSTC members and friends
- ❖ Installation of officers for Year 2010
- ❖ White Elephant Sale
- ❖ Distribution of Master Tax Guides and Quick finders 



Question: The entertainment for the previous January White Elephant sale meetings is most enjoyable. Do the entertainers receive remuneration?

Answer: Yes and No. The entertainers usually receive a gift certificate. If they are in a school program, that program also receives a check. In the past the CSTC Chapter has contributed to various non-profit organizations as well as a school programs. —Ed

Congratulations to our Vice-President Selina Steele for recently passing the **California Bar Exam**.



Selina received a *juris doctorate* from California Southern Law School. As stated previously, on May 31st. She was ranked #1 in her law school class (Valedictorian).



Office Space for Rent \$400 in the Riverside area Call Pam 951-686-9639



The Chinese Calendar states that Year 2010 is the Year of the Tiger.



Officers	2010
President Sandi Goodwin	951-733-8308 mspencil@earthlink.net
First Vice Pres, Selina Steele	951-676-3443 ptc@iinet.com
Secretary Myra Crislogo	951-695-1998 Myra.Crislogo@gmail.com
Treasurer Aurora Schneider	626-675-3883 auroraschneider@yahoo.com
Denise Seyarto Membership Chair	951-677-2847 denisetax@verizon.net
Director Tim Large	951- 679-6410 Timlargecpa@verizon.net
Director Helmut Schneider	626-675-3883 helmutschneider@yahoo.com
Director Elyse Beltz	951-461-3108 QualityAssuredTaxes@airenetworks.com
Newsletter Scribe Dennis Martin	951-926-3065 dennismartin@dslextreme.com
Past Pres. Martha Rush	951-678-5405 Inarush74@msn.com
CSTC Society Budget Liaison	Shannon Henry batestax@aol.com



The IRS has released their recommendations for **registering paid preparers**. NATP is pleased to note that several of its recommendations have been included in the final report. The IRS will require all individuals who are required to sign a federal income tax return as a paid preparer to register and obtain a preparer identification number (PTIN). Competency testing will be required for all paid preparers who are not enrolled agents, CPAs, or attorneys. The IRS will offer **two** examinations both based on 1040 returns **only**: one exam will cover wage and nonbusiness returns in the 1040 series and the other will cover wage and small business returns in the 1040 series. Return preparers will be required to take one of the

two exams. We (NATP) were pleased to note that the IRS is recommending that return preparers be given three years from the initial implementation date to pass the required exam. There will be **no grandfathering of any kind** based on years of experience. In addition, the IRS will require 15 hours of annual continuing professional education consisting of three hours of federal tax updates, two hours of ethics, and ten hours of general federal taxation.

The IRS plans to implement the registration requirements in 2011. These regulations do not affect the 2010 filing season. 📄

Copied from **NATP** (National Association of Tax Professionals) email. — Ed.

Audits - 540X Easy Reply Amended Return

FTB will soon begin a “pilot program” giving certain taxpayers the option of quickly concluding an audit when first contacted by us, if the taxpayer agrees with the proposed adjustments to their return. The 540X Easy Reply Amended Return Program is being introduced by the Tax Practitioner Unit, which focuses its efforts on less complex or single-issue audits.

The Tax Practitioner Unit currently begins most of its audits with a self-compliance letter

The FTB will now include with our self-compliance letter a completed Form 540X showing proposed adjustments, additional tax due, and any penalties

explaining the Issue(s) being audited; Applicable law; Proposed adjustment(s); and Additional information a taxpayer can provide to FTB if they disagree with the proposed adjustments.

FTB will now include with our self-compliance letter a completed Form 540X showing the proposed adjustments, additional tax due, and any penalties. This gives a taxpayer the option of immediately concluding an audit simply by signing and returning the 540X Easy Reply Amended Return.

Immediate payment is not required to participate in this program; however, taxpayers can reduce the amount of interest due by

including payment when they return the **Easy Reply Form 540X**.

If a taxpayer disagrees with the proposed adjustments, they still have the option of providing the additional information needed to show the correctness of their return. By implementing the 540X Easy Reply Program, FTB hopes to reduce the time and cost involved in completing an audit, both for taxpayers and FTB. This 540X Easy Reply Program is being introduced later this year. Based on the results, FTB will consider expanding this program to other types of audits. 📄

Temecula Valley Chapter of CSTC wins trophy for the largest increase in members for 2009.



The above CSTC members accepted the award on behalf of Temecula Valley members. The award was presented at the Anaheim Plaza Hotel.

The following Wednesday, at the regular meeting, a ballot was presented to those in attendance. **Sandi Goodwin** was elected president. The list of other officers is on page 2 of the newsletter.

The new officers will be sworn in at the January 13th meeting. 😊



ID Score Calculates Your Risk of Identity Theft!

We're familiar with credit scores; you probably know what yours is. But did you know you also have an ID score? Identity scores have been used for nearly a decade by financial institutions and other creditors to help prevent fraud by calculating the risk that customers is who they say they are?

ID Analytics, the company that developed the ID Score, is now making it available to consumers to check their risk of identity theft. To get your ID score, go to **www.myidscore.com**.

You'll be asked to enter your name, address, phone number, e-mail address and date of birth. Entering your social security number is optional. You will then get your ID score, a three digit number between 1 and 999. The lower the score, the lower your risk of identity fraud.



ID score is a useful tool to help assess and avoid ID theft, but it is not a guarantee. It should be used in conjunction with other preventative actions, such as getting a free copy of your credit report (go to **www.annualcreditreport.com**), shredding sensitive documents and exercising caution when providing personal information.

QUIZ

Only Active members must complete at least 20 hours of approved continuing education each calendar year. ¿Verdad o Falso?

QUIZ ANSWER: FALSO. ASSOCIATES MEMBERS ALSO MUST COMPLETE AT LEAST 20 HOURS OF APPROVED CONTINUING EDUCATION EACH CALENDAR YEAR

c/o Dennis Martin
25901 Homeland Ave
Homeland CA 92548

