

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

The first Wednesday of each month at 5:30 pm at *Richies Real American Diner* at 40651 Murrieta Hot Springs Road Murrieta CA 92562 951-696-5504

September 1st – Gary Quackenbush-

www.GQLaw.com Estates & Trusts

October 6th — David Du Val— Ethics

November 3 — To be Announced

December 1st) — David Du Val- Audit Representation Issues

Events of the Interest

9/9/10 Basic Tax Course @South Coast College 2011 W Chapman AVE Orange, CA \$299.00 Phone 714-750-2782

9/20/2010 CSTC Board Meeting

11/15/2010 CSTC Board Meeting

12/1/10 IRS Stakeholder S.B.

12/ 2 - 12/ 3: Tax Bridge Anaheim.

This Month’s Speaker:

Gary A. Quackenbush operates a general practice **law office** out of the Rancho Bernardo area. Since 1988, his emphasis has been tax problem solving and implementing solutions for tax problem resolutions such as; Offers in Comprise, audit reconsideration, appeals, installment agreements, federal district court actions, federal tax court actions, bankruptcy representation, etc.



His estate planning practice focuses on representation of families and individuals through the estate planning and distribution process. Services include preparation of wills, trusts, powers of attorney, directives, etc. He provides **estate administration services, trustee services and representation, and probate court representation.**

His office also handles civil litigation cases such as personal injury, contract disputes, property disputes, and business matters. He often speaks at engagements for **accountants, attorneys, tax preparers, financial planners, and civic and church groups.**

Gary received a bachelor’s degree in business finance from Brigham Young University in 1984. He received his Juris doctorate from California Western School of Law in 1988. He is admitted to practice in all state courts in California and Colorado, in Federal District Courts in California and Colorado, in the US Tax Court, and in the US Bankruptcy Courts in Southern and Central Districts.

He is past president of the California Society of Tax Consultants at the state level and at the local level.

His website is www.GQLaw.com 🏠



President's Message

Hello everyone, I hope you will be attending our Sept meeting for another great speaker, Gary Quakenbush. He has spoken to our chapter before and is always interesting and informative.

We have something new as of this month; Business Cards are available. We have printed up cards with our location, meeting time, etc to pass out to potential members. Each card is good for one free dinner plus education. If you did not pick any up at the last meeting, please do so this month.



It's almost time to order "Quickfinders" for this next year. As a member benefit, if you attend 5 meetings up thru November, you are entitled to a FREE Quickfinder. You still have time to make those 5 meetings.



We are sorry to report that our Secretary, **Myra Crisologo**, has had to resign. She accepted a non-tax season job testing tax software for a company in San Diego. We thank her for her services and will miss her.

Needless to say, the job of **Secretary** is up for grabs. If you would like to help, please let me know. In the meantime, Elyse Beltz and Denise Seyarto have volunteered to share the duties—**THANK YOU Ladies.**

Also, September 1st marks the beginning of the new Tax Prepare Registration program. If you have not heard about the new regulations, come to the meeting and get an update from your CSTC friends. See you on the 1st.

Sandi Goodwin ☺

Please remember to wear your name badge.

If chosen, you will receive \$10 off your next CSTC meal meeting.

CSTC –Temecula Valley

Meeting Agenda Richies Real American Diner

40651 Murrieta Hot Springs Road Murrieta CA 62562 951-696-5504

4:30 PM Board Meeting

5:00 PM Networking & Registration

5:30 PM 1st Session:

6:30 PM Dinner Served

7:30 PM 2nd Session

Members **\$20**

Non Members **\$30**

Cost includes meal chosen from the menu not over \$11.00. Amount over limit paid by member. ☺

Approved by CTEC for 2 hours of California Continuing Education Credit (1000-ce-_____)

Other Chapter President's Message

Have you considered advancement in your profession? Are you currently a California Registered Tax Preparer and considering becoming an Enrolled Agent or CPA? Do you have an Associates Degree in Accounting? Have you ever considered a Bachelors Degree or a Masters in Taxation?



The 9th Objective of the California Society of Tax Consultants is as follows: "To encourage members in the pursuit of other professional designations and distinctions."

With the new regulations and testing requirements for tax professionals on the federal level, many of the CRTP members of Society are considering the **EA** designation. I applaud you if you are among those who are taking steps to advance yourselves to the representation level of the Enrolled Agent!

This is an exciting time, and we can all benefit from those members who are advancing in their education, their designation and their distinctions. As a member of CSTC we should all be encouraging others to advance, particularly when we meet someone who we are confident has the ability to do so. I can give a personal testimony of the rewards of advancement encouraged by fellow CSTC

members.

As a CRTP, I was limited by

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the designation of “unenrolled” preparer. With the encouragement of my fellow CSTC members, I took the EA exam, and handily passed it without much study because of my years of experience. Those fellow members recognized that I had the knowledge, and because of their encouragement, I pursued the new designation.

As we bring new and younger membership into our organization, we should be encouraging them to pursue a higher education in the profession of tax. This will not only give them an ability to have a valuable career, but will also benefit us, as a Society, with members who we can turn to for assistance, knowledge and advice as we pursue our own goals or as serve our clients.

It makes me proud to be the President of the North San Diego County Chapter of the California Society of Tax Consultants when I see the membership excited about advancing in this profession. Let us know what your needs are to assist you in meeting your goals toward advancement. It is our hope that all of our members will continuously pursue new levels of distinction! **Linda Beckett** — North San Diego Chapter ☺

Two Tax Practitioners are commiserating about the Estate Tax Exemptions and Rates for year 2011.

Tax Practitioner A says that in year 2011 the 1 million dollar exemption and 55% rate will apply.

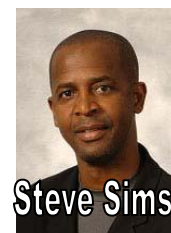
Tax Practitioner B say that in year 2011 there will be an exemption of \$3.5 million at a rate of 45%.

Who is correct?

- Practitioner A
- Practitioner B
- Both Practitioner A and B
- Neither Practitioner A nor B

Did We Deny Your Client's Child Care Credit?

Make sure your client provides a street address on Form 3506, Child and Dependent Care Expenses Credit, in order to receive the



childcare credit. Your client may qualify to claim the 2009 credit for the child and dependent care expenses, if your client paid someone in California to care for a qualifying person or child while your client worked or looked for employment. Your client must have earned income to qualify for the credit. Use Form 3506 to calculate the amount of your client's credit.

Your client must enter a complete physical address where the care was provided. This must be a

California address since only

Your client must enter a complete physical address where the care was provided.

care provided in California qualifies. A post office box is not acceptable. If your client does not provide correct or complete information, the credit may be disallowed. If a PO Box address is used on Form 3506, we deny the credit, and send out a letter FTB 633PC, Child and Dependent Care Expenses Credit Disallowance or Adjustment, asking your client to resubmit Form 3506 with a **complete address** including street number, **city, state, and Zip code**. . **Steve Sims, EA Taxpayers' Rights Advocate** ¶

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Tax Practitioners are discussing basis of inherited securities:

Practitioner A says that the cost basis of inherited stock from someone who died in year 2010 is the date of death that person died. **Practitioner B** says that the inherited securities from someone who died in year 2010 are the cost is what the deceased paid for the stock. Who is correct?

- Practitioner A
- Practitioner B
- Both Practitioner A and B
- Neither Practitioner A nor B

c/o Dennis Martin
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