



California Society  
of Tax Consultants

# CSTC Reporter e-Newsletter

CSTC Newsletter

June 2024

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## From the CSTC President A Thousand Thanks

My term is drawing to a close. Among the many emotions I'm feeling at the moment, the primary one is THANK YOU!

Thank you to my fellow Board members who have worked so tirelessly for Society. Your commitment to CSTC has helped propel our society forward.

Thank you to Jenn Baker and her staff for their hard work making CSTC run efficiently. Your efforts have greatly contributed to our Society's advancing.

Thank you to the chapters for your support and input. You are the ones who bring Society to the local level and facilitate the networking among peers that is a foundation of CSTC.

And thank you, most of all, to our members. Without you, CSTC would not exist. But with you, and your willingness to contribute your time and talents, CSTC is growing and thriving.

I am just the latest in a long line of Presidents. I took office in 2021, just as we were emerging from the pandemic. Our Past President Gary Quackenbush led us through that turmoil and out the other side with more education options and new technology.

Then there was a transition period, as people somewhat hesitantly began to meet in person and we held our first post-pandemic Summer Symposium in person in 2022. And now we're continuing on both fronts. Many of the chapters are meeting in person, while others are meeting virtually. We have our in-person Summer Symposium, as well as virtual Wednesday Webinars and a virtual Fall Forum.

And none of this would be possible without the hard work and dedication of our members. So once again, THANK YOU ALL!  
As the new board begins their terms, let's all continue to work together to make CSTC even better!

Gratefully,

Linda Dong  
CSTC President

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**CSTC's 2024 SUMMER TAX SYMPOSIUM**



I am so happy to announce that registration for the Summer Symposium is open!

I know, I know, it's kind of late this year, but when you see the line-up of speakers and topics we have this year I think you'll forgive the tardiness.

We have some new faces joining our roster of speakers, and we even managed to drag an old favorite out of retirement for a special guest appearance. This year truly is the MOTHERLODE of tax education!

It's only fitting that we strike it rich at the Silver Legacy in Reno this year, where, if you're anything like me, you'll be pleased to learn that the rooms STILL HAVE COFFEE MAKERS!

Your registration includes not only all of the amazing sessions (you can get all of your CTEC hours in one three-day conference), but also includes our Sunday welcome reception, breakfast each day, lunch-and-learn sessions, and a special exhibitor reception where you can mingle with our fantastic sponsors (there might be themed drinks, I'm just saying).

And hey, did you know that Reno has a bar called Death and Taxes? I think you know where you can find me after the sessions end for the day...

To help you get ready for the Gold Rush, here is me and a handful of the Symposium Committee, Speakers, and CSTC leaders (and also my family) getting in the spirit! Yes, I forced them to do this.

Can't wait to see you in Reno!

I wish you a smooth and prosperous tax season!

Shannon Hall

Summer Symposium Chair

**CLICK HERE TO LEARN MORE ABOUT THE EVENT AND REGISTER!**

## Upcoming CSTC Chapter Events

### June 4, 2024

After the Half- Wills/Trusts

San Diego - East County Chapter In-Person Meeting

2 Federal Law hours (Topics covering existing tax law)

[Click here](#) to learn more and register

### June 5, 2024

From Hashtags to Deductions: The Art of Tax Planning on Social Media

San Gabriel Valley Chapter In-Person Meeting

2 Federal Law hour(s) (Topics covering existing tax law)

[Click here](#) to learn more and register

BOI Reporting / Estate and Trust Planning and Taxation

Temecula Valley Chapter In-Person Meeting

2 Federal Law hour(s) (Topics covering existing tax law)

[Click here](#) to learn more and register

Cryptocurrency Tax Compliance: Tax Filing Requirements, Managing IRS Examinations & Tax Treatment of Digital Currency

San Francisco Bay Chapter Virtual Meeting

2 Federal Law hour(s) (Topics covering existing tax law)

[Click here](#) to learn more and register

### June 13, 2024

Everything CDTFA!! A 2 Hour Review of this California Agency

North County San Diego Chapter In-Person Meeting

2 California hour(s) (Topics covering California law issues)

[Click here](#) to learn more and register

### June 19, 2024

Franchise Tax Board California Update

San Jose Chapter Virtual Meeting

2 California hour(s) (Topics covering California law issues)

[Click here](#) to learn more and register

The Ethics of Tax Prep: "Helping" Tax Clients with Expenses or Ignoring Available Tax Options

Inland Empire Chapter Virtual Meeting

2 Ethics hour(s) (Topics meeting the ethics requirements under Cir 230)

[Click here](#) to learn more and register

### June 20, 2024

When a Taxpayer Dies, a Legal Entity is Born - Trusts, Estates and Probates

San Diego Chapter In-Person Meeting

2 Federal Law hour(s) (Topics covering existing tax law)

**NEW MEETING FORMAT AND LOCATION!**

[Click here](#) to learn more and register

### June 21, 2024

Round Table (Part one of a three part series)

Temecula Valley Chapter In-Person Meeting

2 Federal Law hour(s) (Topics covering existing tax law)

1 California hour(s) (Topics covering California law issues)

[Click here](#) to learn more and register

[Click here](#) to view the CSTC calendar

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## Welcome New CSTC Members!

**Roger Bonfils**

San Diego-East County Chapter

**Ladan Brabo**

Wine Country Chapter

**Julie Brown**

San Diego-North County Chapter

**Linda Clukey**

San Diego-East County Chapter

**Tyrone Gregory**

Orange County Chapter

**Michelle Huynh**

Orange County Chapter

**Aaron Lozano**

San Francisco Bay Chapter

**Maribeth Magtoto**

San Francisco Bay Chapter

Jai Prabakaran  
Los Angeles Chapter

Lubna Rana  
San Jose Chapter

Daniel Raval  
San Francisco Bay Chapter

Beatriz Roman  
Los Angeles Chapter

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## Legislative Advocacy

CSTC has been the leading Association in supporting legislation to provide protection for our profession, to support our profession, and to enhance our profession. CSTC continuously leads our industry through legislative advocacy, educational opportunities, and professional inclusion.

CSTC works closely with a Legislative Consultant to keep an eye on important bills that would affect taxpayers and small business owners.

[Please click](#) here to view the bills that CSTC is currently monitoring.

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[IRS announces tax relief for taxpayers impacted by severe storms and flooding in Massachusetts; various deadlines postponed to July 31](#)

IR-2024-154, May 31, 2024 — The Internal Revenue Service announced today tax relief for individuals and businesses in parts of Massachusetts affected by severe storms and flooding that began on Sept. 11, 2023.

### **[Treasury, IRS issue guidance on Clean Fuel Production Credit](#)**

IR-2024-153, May 31, 2024 — The Treasury Department and Internal Revenue Service today issued Notice 2024-49 for the Clean Fuel Production Credit.

### **[Fumi Tamaki selected as new IRS Chief Taxpayer Experience Officer](#)**

IR-2024-152, May 30, 2024 — The Internal Revenue Service announced today the selection of Fumino (Fumi) Tamaki as the agency's new Chief Taxpayer Experience Officer.

### **[IRS makes Direct File a permanent option to file federal tax returns; expanded access for more taxpayers planned for the 2025 filing season](#)**

IR-2024-151, May 30, 2024 — Following a successful filing season pilot and feedback from a variety of partners, the Internal Revenue Service announced today that it will make Direct File a permanent option for filing federal tax returns starting in the 2025 tax season.

### **[Treasury, IRS issue proposed regulations for owners of qualified clean electricity facilities and energy storage technologies](#)**

IR-2024-150, May 29, 2024 — The Department of the Treasury and the Internal Revenue Service today issued proposed regulations under the Inflation Reduction Act for owners of qualified clean electricity facilities and energy storage technology that may want to claim relevant tax credits.

### **[Department of Treasury, IRS and Department of Energy announce opening of application portal for 2024 program year of the Low-Income Communities Bonus Credit Program](#)**

IR-2024-149, May 28, 2024 — The Department of Treasury, Internal Revenue Service and Department of Energy announced today that the application portal for the 2024 Low-Income Communities Bonus Credit Program is now open.

### **[IRS: U.S. taxpayers living and working abroad face June 17 deadline to file their 2023 tax returns](#)**

IR-2024-148, May 28, 2024 — The Internal Revenue Service reminds taxpayers living and working outside the United States to file their 2023 federal income tax return by Monday, June 17.

### **[Treasury, IRS release corrected version of Notice 2024-41](#)**

IR-2024-147, May 24, 2024 — The Department of Treasury and Internal Revenue Service today released a corrected version of Notice 2024-41. A prior version was released on May 16, 2024.

### **[IRS reminder to storm victims in 7 states: June 17 filing and payment deadline](#)**

IR-2024-146, May 23, 2024 — The Internal Revenue Service today reminded individuals and businesses in parts of seven states that their 2023 federal income tax returns and tax payments are due on Monday, June 17, 2024.

### **[IRS announces extension of Free File program through 2029](#)**

IR-2024-145, May 22, 2024 — The Internal Revenue Service announced today an extension of the current Free File program through 2029 following an agreement that will continue to make the free private-sector tax software available to taxpayers.

### **[Department of Treasury, IRS and Department of Energy announce opening date for the Qualifying Advanced Energy Project Credit new allocation round](#)**

IR-2024-144, May 22, 2024 — The Department of Treasury, Internal Revenue Service and Department of Energy (DOE) announced today that the DOE Qualified Advanced Energy Project Credit Program Applicant Portal (48C Portal) is now open for any interested applicants to register for a new round of allocations.

### **[IRS wins Certificate of Excellence in Accountability Report award for second year running](#)**

IR-2024-143, May 20, 2024 — The Internal Revenue Service today announced for the second consecutive year it has received a prestigious award honoring the highest quality in financial management and performance reporting from the AGA, an association that connects and empowers financial-related professionals who support government.

### **[IRS and Treasury issue release capacity limitation carryover amounts for the 2024 program year](#)**

IR-2024-142, May 17, 2024 — The Department of the Treasury and the Internal Revenue Service today issued Announcement 2024-25 that provides the total amount of unallocated environmental justice solar and wind capacity limitation that has been carried over from the 2023 Low-Income Communities Bonus Credit program year to the 2024 program year.

### **[IRS announces tax relief for taxpayers impacted by tornadoes in Ohio; various deadlines postponed to Sept. 3, 2024](#)**

IR-2024-141, May 16, 2024 — The Internal Revenue Service announced today tax relief for individuals and businesses in Ohio that were affected by tornadoes that began on March 14, 2024.

## **[IRS provides guidance for the Domestic Content Bonus Credit](#)**

IR-2024-140, May 16, 2024 — The Department of Treasury and the Internal Revenue Service today released Notice 2024-41 to modify an existing safe harbor and to provide a new elective safe harbor for determining the Domestic Content Bonus Credit amounts.

## **[IRS warns taxpayers they may be scam victims if they filed for big refunds; misleading advice leads to false claims for Fuel Tax Credit, Sick and Family Leave Credit, household employment taxes](#)**

IR-2024-139, May 14, 2024 — The Internal Revenue Service issued a consumer alert today following ongoing concerns about a series of tax scams and inaccurate social media advice that led thousands of taxpayers to file inflated refund claims during the past tax season.

## **[Interest rates remain the same for the third quarter of 2024](#)**

IR-2024-138, May 9, 2024 — The Internal Revenue Service today announced that interest rates will remain the same for the calendar quarter beginning July 1, 2024.

## **[IRS: Home improvements could help taxpayers qualify for home energy credits](#)**

IR-2024-137, May 9, 2024 — The Internal Revenue Service reminds taxpayers that making certain energy efficient updates to their homes could qualify them for home energy credits.

## **[To protect against identity theft, IRS adds additional protections to Centralized Authorization File, Transcript Delivery System; changes designed to protect sensitive tax pro, taxpayer information](#)**

IR-2024-136, May 8, 2024 — With identity theft and refund fraud an ongoing concern, the Internal Revenue Service today highlighted additional protections for tax professionals being taken to increase security for the Centralized Authorization File (CAF) program and placed new guidelines on requesting client transcripts by phone.

## **[IRS encourages tax-exempt organizations to file their taxes ahead of May 15 deadline](#)**

IR-2024-135, May 6, 2024 — The Internal Revenue Service encouraged thousands of tax-exempt organizations today to file their taxes ahead of their filing deadline.

## **[Two IRS teams named finalists for Service to America Medals during Public Service Recognition Week; honored for paperless processing, \\$3.4 billion cryptocurrency seizure](#)**

IR-2024-134, May 6, 2024 — To help celebrate this year's Public Service Recognition Week, the Internal Revenue Service today recognized two IRS teams that reached the finals for the 2024 Samuel J. Heyman Service to America Medals.

## **[IRS final reminder: Time to claim \\$1 billion in tax refunds from 2020 expires May 17](#)**

IR-2024-133, May 6, 2024 — The Internal Revenue Service today reminded the 1 million people who didn't file their tax year 2020 returns they may be eligible for a refund if they file by the May 17 deadline.

## **[Treasury, IRS issue frequently asked questions regarding disaster relief related to retirement plans and IRAs](#)**

IR-2024-132, May 3, 2024 — The Internal Revenue Service today issued frequently asked questions (FAQs) in Fact Sheet 2024-19, relating to rules for distributions from retirement plans and IRAs and for retirement plan loans, for certain individuals impacted by federally declared major disasters.

## **[IRS releases final guidance for certain clean vehicle credits under the Inflation Reduction Act](#)**

IR-2024-131, May 3, 2024 — The Internal Revenue Service issued final regulations today for the new and previously owned clean vehicle credits.

## **[IRS releases Strategic Operating Plan update outlining future priorities; transformation momentum accelerating following long list of successes for taxpayers](#)**

IR-2024-130, May 2, 2024 — The Internal Revenue Service today released an update on the Strategic Operating Plan, a blueprint outlining future plans for the agency's transformation work and highlighting dozens of improvements for taxpayers since passage of the Inflation Reduction Act.

## **[IRS recommends safeguarding information in case of natural disasters](#)**

IR-2024-129, May 1, 2024 — The Internal Revenue Service reminds taxpayers that May kicks off the season of disaster preparation with National Wildfire Awareness Month and National Hurricane Preparedness Week, May 5-11.

## **[National Small Business Week: IRS warns entrepreneurs to take precautions on data security; protect their businesses, employees, customers](#)**

IR-2024-128, May 1, 2024 — As National Small Business Week continues, the Internal Revenue Service urges entrepreneurs to put in place data security safeguards protecting their financial, personal and employee information from scams and cybercriminals hunting for easy targets.

## **[News release and fact sheet archive](#)**

Find previous year news releases and fact sheets from 1997 through last month.

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## Join the California Society of Tax Consultants!

[Click here to fill out an online application.](#)

CSTC advances professionalism within the tax industry by:

- Providing quality education
  - Creating networking opportunities
  - Advocating professional standards
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## CSTC Member Benefits



CSTC members have access to benefits such as free payroll processing services for your tax practice, and the opportunity to earn new revenue through their flexible partnership options.



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We are a professional full-service tax advisory firm in San Diego. Our goal is to provide a level of service for our clients that will exceed expectations in every possible way. We strive to offer a diverse level of services to meet the needs of the diverse community we have been working in for more than 30 years.



CSTC members receive the TaxBook WebLibrary at a special price. Other Member Benefits Include:

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