



California Society
of Tax Consultants

CSTC Reporter e-Newsletter

CSTC Newsletter

September 2024

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From the CSTC President

Somehow, I'm looking at my calendar and getting ready to flip the page (yes, I still use a paper calendar, DON'T YOU JUDGE ME!) to September. Where have the past four months gone?!?

For me, and for many of you as well I'm sure, the summer is peak Continuing Education season. Yes, I know, many of us like to live on the edge and wait until the eve of the CTEC or EA renewal window to frantically grab those last few hours. Whether you get yours all out of the way at the CSTC Summer Symposium, through our Wednesday Webinar series, or at your local chapter meetings (or on-demand on October 30th), education is at the heart of CSTC.

Maybe you're sitting in the audience at these events thinking to yourself "really, how hard could that be?" Maybe there is a tax topic that you get so excited about that you are dying to share your knowledge with your peers. Maybe you are the hands-down guru of your area of specialization.

If so, maybe it's time you put your money where your mouth is and start sharing that expertise with the rest of us! So many of our chapters are looking for fresh faces to come out and speak at dinner meetings up and down the state. I can tell you from experience that speaking at your home chapter can be an amazing way to dip your toes into presenting. The support and encouragement that I received the first time I presented gave me the courage to keep going and to seek out more opportunities. I have to say, it's worked out pretty well for me. But none of this would have happened if I hadn't timidly stepped up at that first meeting.

If you've ever thought about putting together a presentation for CE, now is the time!

Talk to the education chair of your chapter and get yourself on the schedule! And then send me an invitation!

Wishing all of you a smooth and peaceful couple of weeks as we head to the pass-through extension deadline.

Shannon Hall
President



Call for Speakers for the 2025 Summer Symposium!

The California Society of Tax Consultants (CSTC) provides quality tax education for tax professionals, including CTEC-registered preparers, Enrolled Agents, CPAs and attorneys. CSTC's premier education event is the Summer Tax Symposium. The 2025 Symposium will be a live event held June 8-11, 2025, at the Silver Legacy Resort Casino in Reno, Nevada. CSTC is looking for speakers to share their tax knowledge and expertise with their peers and colleagues. Seminar sessions range from one to four-hour classes that provide attendees with information about the topic as well as practical applications they can put to use in their practices.

We are accepting submissions in all areas of taxation including:

- Current tax updates
- Individual tax
- Businesses
- Exempt Organizations
- Trusts and Estates
- California Tax
- Representation
- Tax Planning
- Other topics related to taxation

While this is a live event, there will be a webinar series to be held throughout the year, so please feel free to submit even if you prefer not to attend a live event and your submission will be considered for virtual events.

Please [CLICK HERE](#) to fill out the Call for Presenters Form in its entirety and submit it no later than **October 4, 2024 at 5 pm**. Only complete submissions will be considered.

Presenters are selected by the Education Committee based on recommendations and fit with the overall goal of the Symposium. **All submitters will be notified by October 25, 2024.**

SAVE THE DATE!
JUNE 8 - 11, 2025
SILVER LEGACY RESORT CASINO
RENO, NEVADA



Digital Assets: Practical Applications
10:00 AM to 12:00 PM PST
Cost: Member: \$40 / Non-Member: \$70
Wednesday, September 18, 2024

Presenter(s): Matt Metras, EA
2 Federal Tax Law hours (Topics covering existing tax law)
IRS: 18QC1-T-02023-24-O
CTEC: 1000-CE-5479
Knowledge Level: Basic (No prior knowledge expected)

Location:

Online Meeting via Zoom
This will be Zoom Meeting. Once you register and pay, the Zoom link will be provided in your confirmation email for you to log in at the designated meeting time. **Zoom does require registration before entering the meeting.**

Description:

A practical investigation into how to properly report cryptocurrency transactions for taxpayers that don't have 3rd party information returns, as well as those that do. We will review general digital asset taxation and guidance and then apply that

knowledge in an interactive exercise. We will take a group of raw crypto transactions, identify the taxable events and reportable income and populate a 1040 with them. We will utilize crypto tax software to create a completed 8949 from source documents.

Learning Objectives:

- Review general cryptocurrency taxation
- Be able to identify and categorize raw transactions.
- Be able to evaluate positions with unclear guidance.
- Be able to produce a completed 1040 from raw crypto data.

Presenter:

Matt Metras, EA, MDM Financial Services

Matt Metras, EA, is the founder of MDM Financial Services in Irondequoit, NY and specializes in boutique accounting services, with an intense focus on taxation for cryptocurrency clients. Matt's a frequent guest on the Bitcoin Taxes podcast, and has been a featured speaker at several national and state conferences, including the National Association of Enrolled Agents, the National Association of Tax Professionals, The American Institute of Certified Tax Planners, and many other organizations. Additionally, he is a contributing writer for thinkoutsidethetaxbox.com. Matt is a founding member of the Blockchain Accountants Association, an administrator of the "Bitcoin & Cryptocurrency Tax Info" Facebook group, and a moderator of the r/cryptotaxation subreddit. A passionate community advocate, Matt serves as the President of his local Board of Education. When not knee-deep in taxes, he and his family enjoy adventuring around the world and playing board games.

[CLICK HERE TO REGISTER!](#)

Upcoming CSTC Chapter Events

September 4, 2024

Tax Implications of Legal Settlements & Judgements
San Gabriel Valley Chapter In-Person Meeting
2 Federal Law hour(s) (Topics covering existing tax law)
[Click here](#) to learn more and register

Unethical Minds / Ethics
Temecula Valley Chapter In-Person Meeting
2 Ethics hour(s) (Topics meeting the ethics requirements under Cir 230)
[Click here](#) to learn more and register

September 11, 2024

Weird Science: Ethics & the Misuse of AI in the Tax Practice
San Francisco Bay Chapter Virtual Meeting

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

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

You and your WISP - Written Information Security Plan

Orange County Chapter In-Person Meeting

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

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

September 12, 2024

Reporting Domestic and Foreign Assets

North County San Diego Chapter In-Person Meeting

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

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

September 18, 2024

Digital Assets: Practical Applications

CSTC Wednesday Webinar

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

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

Managing IRMAA

San Jose Chapter Virtual Meeting

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

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

The Sales Tax Exam vs. the Federal IRS Exam: What to Do When the Sales Tax Audit Becomes an IRS Audit

Inland Empire Chapter In-Person Meeting

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

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

September 19, 2024

1031 Exchanges, Opportunity Zones and Delaware Statutory Trusts (DST)

Joint San Diego and East County San Diego Chapter Virtual Meeting

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

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

September 20, 2024

Schedule C's Practical Matters

Orange County - South Chapter In-Person Meeting

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

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

September 23, 2024

Did You Have a GAIN or Did You Have Some Loses?
Orange County - South Chapter Virtual Meeting
2 Federal Law hour(s) (Topics covering existing tax law)
[Click here](#) to learn more and register

September 24, 2024

Two-Part Meeting: California Tax Update and Ethics - The Ten Commandments for your Tax Practice
Central Valley Chapter Virtual Meeting
4 California hour(s) (Topics covering California law issues)
2 Ethics hour(s) (Topics meeting the ethics requirements under Cir 230)
[Click here](#) to learn more and register

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

Welcome New CSTC Members!

Inderjit Dehal
Central Valley Chapter

Himani Gandhi
San Francisco Bay Chapter

Jesus Martinez
San Diego Chapter

Dale Peronteau
San Francisco Bay Chapter

Barbara Rasmussen
Sacramento Chapter

Isabel Sanchez
Los Angeles Chapter

A banner with a dark blue background. On the left, there is a faint image of the American flag. On the right, the words 'LEGISLATIVE' and 'ALERT' are written in large, bold, white and red capital letters. 'LEGISLATIVE' is in red and 'ALERT' is in white. The background also shows a faint image of a building, likely a legislative chamber.

**LEGISLATIVE
ALERT**

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.



[Treasury, IRS and DOE announce full applications are open for Qualifying Advanced Energy Project Tax Credit](#)

IR-2024-228, Aug. 29, 2024 — The U.S. Department of Treasury, the Internal Revenue Service and the U.S. Department of Energy announced today that they received over 800 concept papers — project proposals — seeking a total of nearly \$40 billion in tax credits, representing \$200 billion in total project investments, for Round 2 of the Qualifying Advanced Energy Project Tax Credit (48C) Program.

[IRS reminder: Employer educational assistance programs can still be used to help pay off workers' student loans through Dec. 31, 2025](#)

IR-2024-227, Aug. 28, 2024 — The Internal Revenue Service today issued a reminder that employers who offer educational assistance programs can also use them to help pay for their employees' student loan obligations through Dec. 31, 2025.

[IRS provides relief to Ernesto victims throughout the U.S. Virgin Islands; various deadlines postponed to Feb. 3, 2025](#)

IR-2024-226, Aug. 28, 2024 — The Internal Revenue Service announced today tax relief for individuals and businesses throughout the U.S. Virgin Islands affected by Tropical Storm Ernesto that began on Aug. 13, 2024.

[IRS encourages people to do an end-of-summer tax checkup to avoid tax surprises next year](#)

IR-2024-225, Aug. 27, 2024 — The Internal Revenue Service today encouraged taxpayers to consider using the end of the summer to make tax withholding or payment updates to avoid a potential surprise next year at tax time.

[Security Summit partners conclude special campaign with reminders to protect tax professionals from identity theft, security threats](#)

IR-2024-224, Aug. 27, 2024 — Concluding a special summer awareness campaign, the Internal Revenue Service and the Security Summit today urged tax professionals to maintain strong safety measures to protect themselves and their taxpayer clients against evolving data security threats.

[Inflation Reduction Act 2-year report card: IRS continues to improve service, modernize online tools, pursue complex taxpayer arrangements used to evade taxes](#)

IR-2024-223, Aug. 23, 2024 — The IRS has made significant progress on a range of improvements, including that all taxpayers can do all of their interactions with the IRS digitally if they choose, making it possible for the IRS to uncover and address tax evasion shrouded in complexity that requires subject matter expertise and data science.

[IRS provides relief to South Dakota victims of severe storms, straight-line winds, flooding; various deadlines postponed to Feb. 3, 2025](#)

IR-2024-222, Aug. 23, 2024 — The IRS announced today tax relief for individuals and businesses in South Dakota that were affected by severe storms, straight-line winds and flooding that began on June 16, 2024.

[IRS provides relief to Ernesto victims throughout Puerto Rico; various deadlines postponed to Feb. 3, 2025](#)

IR-2024-221, Aug. 23, 2024 — The Internal Revenue Service announced today tax relief for individuals and businesses throughout Puerto Rico affected by Tropical Storm Ernesto that began on Aug. 13, 2024.

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

IR-2024-220, Aug. 21, 2024 — The Internal Revenue Service today announced interest rates will remain the same for the calendar quarter beginning Oct. 1, 2024.

[IRS reminder for schoolteachers: Up to \\$300 in classroom expenses deductible for 2024](#)

IR-2024-219, Aug. 21, 2024 — As educators gear up for the new school year, the IRS reminds schoolteachers that the maximum deduction for classroom expenses in 2024 remains at \$300.

[IRS, Security Summit highlight “Security Six” and key steps for tax pros to protect themselves](#)

IR-2024-218, Aug. 20, 2024 — As data thieves continue evolving their tactics, the Internal Revenue Service and the Security Summit partners today reminded tax professionals of six essential steps to protect their sensitive taxpayer information.

[IRS issues important interim guidance on employer matching contributions made to retirement plans related to employee student loan payments](#)

IR-2024-217, Aug. 19, 2024 — The Internal Revenue Service today issued interim guidance for sponsors of 401(k) and similar retirement plans that provide, or wish to provide, matching contributions based on eligible student loan payments made by their participating employees.

[Child and Dependent Care tax credit can help offset summer day camp expenses](#)

IR-2024-216, Aug. 19, 2024 — The Internal Revenue Service today reminded taxpayers that summer day camp expenses may count towards the Child and Dependent Care tax credit.

[IRS, states, tax industry announce new joint effort to combat growing scams and schemes; ongoing coordination to follow in footsteps of Security Summit’s identity theft efforts to help taxpayers and protect revenue](#)

IR-2024-215, Aug. 16, 2024 — A coalition representing the Internal Revenue Service, state tax agencies and the spectrum of the nation’s tax industry today announced a new joint effort to combat the growth of scams and schemes threatening taxpayers and tax systems.

[IRS reminds truckers of upcoming tax deadline](#)

IR-2024-214, Aug. 15, 2024 — The Internal Revenue Service reminds those who operate large trucks and buses that the deadline for filing Form 2290, Heavy Highway Vehicle Use Tax Return, is Tuesday, Sept. 3, 2024, for vehicles used in July 2024. The usual Aug. 31 deadline is delayed until the next business day because it falls on a Saturday this year.

[IRS provides details of second Employee Retention Credit Voluntary Disclosure Program; program for improper claims open through Nov. 22](#)

IR-2024-213, Aug. 15, 2024 — The Internal Revenue Service urged businesses that have received Employee Retention Credit payments to recheck eligibility requirements and consider the second Employee Retention Credit (ERC) Voluntary Disclosure Program (VDP) to resolve incorrect claims without penalties or interest.

[IRS reopens Voluntary Disclosure Program to help businesses with problematic Employee Retention Credit claims; sending up to 30,000 letters to address more than \\$1 billion in errant claims](#)

IR-2024-212, Aug. 15, 2024 –The Internal Revenue Service announced today a limited time reopening of the Voluntary Disclosure Program to help businesses fix incorrect Employee Retention Credit claims as the agency continues compliance work.

[IRS accepting applicants for 2025 Compliance Assurance Process with expanded eligibility criteria](#)

IR-2024-211, Aug. 15, 2024 – The Internal Revenue Service today announced the opening of the application period for the 2025 Compliance Assurance Process (CAP) program, which will run from Sept. 4 to Oct. 31, 2024.

[IRS encourages organizations planning to claim elective pay to complete pre-filing registration now for 2023 tax year](#)

IR-2024-210, Aug. 14, 2024 – The Internal Revenue Service strongly urges qualifying businesses, tax-exempt organizations, and state, local and Indian tribal governments to complete the pre-filing registration process now for projects placed in service in 2023 if they plan to claim elective pay.

[Hurricane Debby relief expanded to all of Vermont; various deadlines postponed to Feb. 3, 2025](#)

IR-2024-209, Aug. 13, 2024 – The Internal Revenue Service today announced tax relief for individuals and businesses affected by Hurricane Debby in all 14 Vermont counties.

[IRS, Security Summit release new Written Information Security Plan to help tax pros protect against identity thieves, data risks](#)

IR-2024-208, Aug. 13, 2024 – The Internal Revenue Service and the Security Summit partners today announced the availability of a new, updated Written Information Security Plan designed to help protect tax professionals against continuing threats from identity thieves and data breaches.

[IRS provides relief to Minnesota victims of severe storms, flooding; various deadlines postponed to Feb. 3, 2025](#)

IR-2024-207, Aug. 12, 2024 – The IRS announced today tax relief for individuals and businesses in 25 Minnesota counties affected by severe storms and flooding that began on June 16, 2024.

[IRS reminds taxpayers of convenient option to electronically request relief for certain late-filed international documents, forms for those not under examination](#)

IR-2024-206, Aug. 12, 2024 – The Internal Revenue Service today reminded taxpayers of the ability to submit electronic requests for relief for certain late-filed international documents.

[IRS relief now available to Hurricane Debby victims in all of South Carolina, most of Florida and North Carolina, part of Georgia; various deadlines postponed to Feb. 3, 2025](#)

IR-2024-205, Aug. 9, 2024 – The Internal Revenue Service today announced tax relief for individuals and businesses in four states affected by Hurricane Debby.

[IRS updates draft version of Form 1099-DA, Digital Asset Proceeds From Broker Transactions; requests comments on form planned for 2025](#)

IR-2024-204, Aug. 9, 2024 – The Internal Revenue Service today posted an early draft of the updated Form 1099-DA, which is the form for brokers to report certain sale and exchange transactions of digital assets that take place beginning in calendar year 2025. Generally, these forms will be sent separately to taxpayers and the IRS in early 2026.

[IRS moves forward with Employee Retention Credit claims: Agency accelerates work on complex credit as more payments move into processing; vigilance, monitoring continues on potentially improper claims](#)

IR-2024-203, Aug. 8, 2024 – The Internal Revenue Service announced today additional actions to help small businesses and prevent improper payments in the Employee Retention Credit (ERC) program, including accelerating more payments and continuing compliance work on the complex pandemic-era credit that was flooded with claims following misleading marketing.

[Department of Treasury and IRS release Inflation Reduction Act clean energy statistics](#)

IR-2024-202, Aug. 7, 2024 – The Department of the Treasury and the Internal Revenue Service today issued statistics on the Inflation Reduction Act clean energy tax credits for tax year 2023.

[Multi-factor authentication: Key protection to tax professionals' security arsenal now required](#)

IR-2024-201, Aug. 6, 2024 – The Internal Revenue Service and the Security Summit partners remind tax professionals that using multi-factor authentication is now more than an important protection for their businesses and their clients – it's now a federal requirement.

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

Join the California Society of Tax Consultants!

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CSTC advances professionalism within the tax industry by:

- Providing quality education
 - Creating networking opportunities
 - Advocating professional standards
-

CSTC Member Benefits

FOLLOW CSTC ON SOCIAL MEDIA!



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.



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.



TaxMama's® EA Exam Course prepares tax professionals to do so much more than just pass the IRS' Special Enrollment Examination. This is an in-depth course that teaches tax law from the ground up. It explains how tax returns work, with examples of basic 1040s, Schedule Cs, 1065s, 1120s, and 1120Ss; you learn tax law, tax research, client representation for audits, appeals and collections.

While Verify Pro is no longer offered for free, your CSTC membership gives you the ability to subscribe to Verify Gold for just \$15 per month (32% off the retail price), or Verify Platinum for just \$22 per month (55% off the retail price).



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

Savings on all Society Educational Events / Savings on Contact, Correspondence & Self Study Education / Savings with member specialty CSTC Connects (previously yellow Pages) list / Savings with E&O Insurance, plus specialty coverage relevant to your profession / Online CSTC Find-a-Tax Consultant search to help promote your business! / CSTC Member Listserv



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Savings include 20% to 55% off item office supply core list, 20% to 55% off retail on cleaning & break room items, 10% off branded; 20% off private brand ink & toner core list, Average 10% off retail on 200 technology core items, Free next-day shipping on orders of \$50 or more, and SIGNIFICANT savings on copy & print. Become a CSTC member to sign up for our Office Depot Small Business Savings Program, administered by Excelerate America.

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