

PALOMAR CHAPTER
ENROLLED AGENT FORUM
California Society of Enrolled Agents



MAY 2009 Issue

Palomar Chapter Dinner Meeting

Date: May 20, 2009

Place: Escondido Country Club
1800 Country Club Lane
Escondido, CA

Time: 4:30 pm Board Meeting
All members Welcome!

5:30 pm Social Time

6:00 pm Taxation of Tax Exempt and
Non Profit Entities
Attorney Paul J Dostart of
Dostart, Clapp, Gordon
& Coveney LLP

Dinner Buffet

Cost: \$30.00 Members with Reservations
\$32.00 Non-members with Reservations
\$20.00 Guests who are not active EA's
or CPA's or CTEC's or Attorney's

For Reservations Please call
Mary Ybarra at 760-752-8209 by
Noon Monday May 18 or
email her at
Mary.ybarra@ybarraincometax.com
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Chapter Breakfast Meeting

Place: Denny's Restaurant
1-5 and Carlsbad Village Drive
Carlsbad, CA

Date: Wednesday, May 27
Time: 7:30 am

**Be sure to visit our website
for details on upcoming events
and news of our Chapter**

WWW.CSEAPALOMAR.COM

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Dates to Remember

- May
- 18-20 Super Seminar 'A' Las Vegas
 - 21-21 Super Seminar "B" Las Vegas
 - 25 Memorial Day
 - 28-30 Super Seminar Reno



Memorial Day is set aside to
commemorate US men and women
who died while in military service.

*If you know of anyone that may enjoy receiving a
paper copy of our monthly FORUM, please contact
Cheryl Kerber (contact information on page 4).
She will be happy to add their name to the list.*

A Message from the President

Here it is, Monday, April 6, 2009, and I'm certain everyone is knee deep in tax work. I, unfortunately, have a virus on my computer and am unable to work today. Tech support is trying to get me out from under this mess. Rather than stress out, I look back to the past couple of months to review our tax meetings.

In February, Lori Cacioppo and Katie Williams from the I.R.S. spent two hours with us going over ethics issues and preparer penalties (ugh). We are very pleased to have these folks from the IRS visit our meetings and certainly appreciate the time spent with us.

Our March meeting was a round table discussion attended by only a dozen members. We spent a very informal and information packed two hours with a multitude of questions and answers/suggestions from everyone. There really was great participation from everyone in this small setting. Personally,, I came with five questions (wrote them down this time so I wouldn't forget) and got five great answers. This type of networking is the reason I belong to the E.A. society.

Hopefully you are aware that there is no April 15th meeting. Our next meeting is Wednesday, May 20, and the topics will be non-Profits and Exempt Organizations. I really wanted to be at that meeting, but will be at the 'Supers' in Las Vegas.

The May meeting will be the last opportunity to buy a raffle ticket for the Hawaii trip plus spending money. See more information about this on the E.A. website. We have several members that have already purchased tickets and I will be 1 ticket for every 5 that are sold to our group. The drawing is at the end of May, so this really is your last opportunity. The funds from this raffle will go to the AC (Political Action Committee).

Just a few more days to hang in there, stay healthy and safe and I will see everyone in June.

Ronald G. Watts, E.A.

The American Recovery and Reinvestment Act of 2009— February 12, 2009 *Tax Incentives for Businesses*

- *Extension of Bonus Depreciation
- *Election to Accelerate Recognition of Historic AMT/R&D Credits
- *Extension of Enhanced Small Business Expensing
- *5-Year Carryback of net Operating Losses for Small Businesses
- *Delayed Recognition of Certain Cancellation of Debt Income
- *Incentives to Hire Unemployed Veterans and Disconnected Youth
- *Small Business Capital Gains
- *Temporary Small Business Estimated Tax Payment Relief
- *Temporary Reduction of S Corporation Built-In Gains
- Holding period from 10 years to 7 Years
- *Repeal of Treasury Section 382 Notice
- *Treatment of Certain Ownership Changes

More Information is now available
on the IRS website regarding:

The American Recovery and Reinvestment Act of 2009

*There are changes to the
First-Time Homebuyer Credit
program.*

*The credit is now up to \$8000 with
no payback requirement.*

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PALOMAR CHAPTER CALENDAR OF COMING EVENTS

May 2009

- 20 Palomar Chapter Meeting—Escondido Country Club—Escondido CA
- 27 Palomar Chapter Breakfast Meeting—Denny's at I-5 and Carlsbad Village Drive

June 2009

- 17 Palomar Chapter Meeting—Escondido Country Club—Escondido CA
- 24 Palomar Chapter Breakfast Meeting—Denny's at I-5 and Carlsbad Village Drive

July 2009

- 15 Palomar Chapter Meeting—Escondido Country Club—Escondido CA
- 29 Palomar Chapter Breakfast Meeting—Denny's at I-5 and Carlsbad Village Drive

PALOMAR CHAPTER OFFICERS

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Committees

Audit/ Review
Budget & Finance
Ethics & professional Conduct
Legislative
Nominating
Tax Agency Liaison

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FORUM is a monthly publication of the Palomar Chapter of the California Society of Enrolled Agents. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is published with the understanding that the publisher is not engaged in rendering legal, accounting or other professional service. If legal or accounting advice or other expert assistance is required, the services of a competent professional should be sought. Items for publication must reach the Editor by the 25th day of the month prior to the publication month. Each Chapter member is expected to furnish material. Rights are reserved to abridge, summarize or excerpt items. The more data submitted, the more valuable the FORUM becomes. Items excess to one issue are retained for following issues. Views expressed in columns, guest editorials, cartoons and articles do not necessarily represent the opinions of the Editor.

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FEDERALLY RECOGNIZED TAX PROFESSIONAL
THE TAXPAYERS REPRESENTATIVE.**