



CSEA

Enrolled Agents – “The” Tax Professionals

PALOMAR CHAPTER
ENROLLED AGENT FORUM
California Society of Enrolled Agents

AUGUST 2010 Issue



CSEA ★ Palomar Chapter

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Lisa Ihm

Our August Speaker

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UPCOMING DINNER MEETING

Date: August 18 2010

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

Time: 4:30-5:30 Board Meeting
All members welcome!
5:30-6:00 Registration
And Social Time

6:00 pm until 9:00 pm
LISA IHM
"Did you know.....?"

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

For Reservations
Please call or email Lois Leonard at
760-471-4550 or
lois@leonardtax.com
By Noon Monday August 16 2010

Chapter Breakfast Meeting

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

Date: Wednesday, August 25 2010

Time: 7:30 am

Reservations are not required for Breakfast Meetings

www.cseapalomar.com

PRESIDENTS MESSAGE

August 2010

“On both sides of the aisle, lawmakers are coming to terms with hard political fact: [services are going to have to be cut](#) and [taxes are going to have to go up](#) to keep the \$13 trillion-plus national [debt](#) from skyrocketing into infinity and beyond. Even some leading Republicans have said in recent days they expect that a debt reduction plan will include a "revenue" element. That means taxes. It turns out the national debt, when you factor in the promised benefits of [Social Security](#) and [Medicare](#) versus what those [programs](#) are expected to bring in, is much higher than the \$13 trillion national debt – between \$61 and \$106 trillion, depending on whom you talk to.

The long-term benefits are going to have to be cut, or taxes are going to have to go up, probably both.”

That was from Byron Wolf of ABC News.

What does all that mean for tax preparers? Well, heads up, it is going to get interesting!

Effective for all Federal tax returns signed on or after January 1, 2011 all paid tax preparers will have to be registered with the IRS and include a Preparer Tax Identification Number (PTIN) on the return. They don't care if you are an EA, CPA or CTEC – you will need to get a PTIN. All Non attorneys, CPA, and EA's will also have to take an IRS competency examination and will be subject to IRS continuing education requirements. There will be a fee of \$50 for renewals or new PTIN. That will include ALL preparers. The IRS agents who spoke at our last meeting recommended getting a PTIN now if you do not have one. Testing is not required until the end of 2013. If you know of a preparer who is thinking of taking the EA exam, now would be a good time to encourage them to take the exam. Can you imagine what it is going to be like for thousands of tax preparers trying to take the new exam! If the government is involved, it most likely will not go smoothly.

More good stuff from the IRS, there will be e-filing requirements. Now my first thought was this would not affect me, as I now e-file. But, what there is more, I don't e-file 1120, 1041 etc. Will that be mandatory? How do we opt out of filing a return? Will there be a new form? What about those preparers who don't want to e-file? Is there going to be penalties for not e-filing? California has a \$50 per return penalty for returns that should have been e-filed and were sent in on paper, without reasonable cause. California had a long phase in period for e-filing. We will not be so lucky with the Federal e-filing. This is why you need a strong Chapter – to help you keep up with all the changes.

Lois Leonard, President

QuickFinders

Remember—if you attend eight meetings, you may receive a FREE QuickFinder. Those are eight meetings between December 2009 and November 2010. Breakfast meetings, and the annual planning meeting also count toward the total. If you attend seven meetings—you may receive a 50% discount on your QuickFinder order.

We will have an order form in the next FORUM

Election of Officers

Lois Leonard—President
Dee Hazen—First Vice President
Albert Sanchez—2nd Vice President
Nancy Dixon—Treasurer
Cheryl Kerber—Secretary

Board Members

Perry Collins, EA
Calvin Ellisor, EA
Melanie Johnson, EA
Miles Lawrence, EA
Frank Uram, EA
Selina Steele, EA
Agi Szabo, EA

Be sure to visit our website
for details on upcoming events and
news
of our Chapter
WWW.CSEAPALOMAR.COM

PALOMAR CHAPTER CALENDAR OF COMING EVENTS

August 2010

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

September 2010

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

October 2010

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

November 2010

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

December 2010

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

We've all had those "light bulb" moments when we realize that we've been missing out on a great deduction for a client or have overlooked a perfect tax planning opportunity. These revelations come from many sources. Sometimes it's the one really useful piece of information we learn at a seminar, or a colleague mentions something at lunch that gets us to thinking, or we are researching another topic and come across something totally unexpected, and sometimes clients even bring us a newspaper clipping that presents a great idea. You are in "Jeopardy" of having fun while you learn at this meeting. You'll have at least one "AH HAH!" moment, guaranteed!

Lisa Ihm—Our August 18 2010 Speaker

See a listing of our upcoming meetings on the Back Page.

We've got a great schedule coming up—
See you soon!

September 15 2010 Meeting
Renee Rodda
Don't Miss it!

Renee is editor of Spidell's California Taxletter and associate editor of Spidell's Elder Client Planner newsletter. Renee lectures extensively on tax issues that impact aging Americans. She has authored "Overview of Medicare and Medicaid/Medi-Cal Rules" as well as self-study courses, including an EA ethics course. She is a graduate of Chapman School of Law with a Tax Law Emphasis. Renee will be speaking at Spidell's annual Federal and California Update Seminar and Spidell's 2010 Summer Seminar.

And here is a Bio on Lisa Ihm, EA

Lisa has been teaching seminars nationwide since 1986 for many organizations including CSEA, CSTC, NATP, and many other state and regional groups of tax professionals. Rather than simply reciting the rules, she digs below the surface to determine how they will affect real-life taxpayers, each of whom has a unique and often interesting situation. She'll make you think about how tax laws affect your clients and how you can use those laws to your clients' benefits.



Our Board of Directors—But A Few were not Available

If you know of anyone that may enjoy receiving a paper copy of our monthly FORUM, please contact Cheryl Kerber (see page 4). She will be happy to add their name to the list. Or let her know if you know of individuals who would like to receive an email with a pdf version of our FORUM



AMERICAN INCOME LIFE

FOR THE WORKING FAMILY IN AMERICA

As your Public Relations Representative for American Income Life (AIL), I am committed to making sure the servicing of your association is of the highest standard.

I am pleased to announce that California Society of Enrolled Agents recently enrolled each Member in good standing with two benefits at no cost. These benefits help increase the value of your membership package and include a \$2,000 Accidental Death and Dismemberment benefit and Health Services Discount Card. An introductory letter and interest card is being mailed to the membership.

As a point of interest, AIL respects the confidentiality of membership mailing lists and does not require or request them. The mailing will be done through the association office and paid for by American Income Life.

American Income Life Insurance Company, is rated "A+" Superior by A.M. Best Company, its second highest rating for overall financial strength. AIL has been working with Associations, Credit Unions and Labor Unions for more than fifty years. You and your fellow members may qualify for additional insurance benefits at this time. The company and their programs are presented to help fellow members and their families.

If a fellow member requests information and/or documentation regarding the program, please have them visit www.aillife.com/benefits/pgape or offer them my cell phone number because I will personally supply them with the necessary information to deliver the no-cost benefits their membership provides. My contact information is as follows:

Sara Thrailkille
925-353-8069
(888) 252-3550 Ext.229
sathrailkille@aillife.com

I hope that this information is helpful to you and I look forward to serving your members and assisting your staff with any questions they may have regarding the implementation of this program.

PALOMAR CHAPTER OFFICERS

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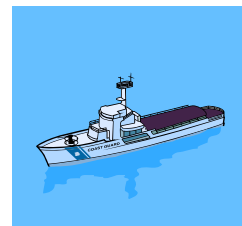
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Coast Guard Day
August 4 1790



August 21 1959
Hawaii Admitted as
50th State

Upcoming Chapter Events

September 15 2010 - Renee Rodda, JD—Spidell
October 20 2010—Steve Sims—FTB Update
November 17 2010—Justin Peek—Retirement Plans, LTC
December 15 2010—David Du Val, EA and
Kim Kastl, EA and CSEA President

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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.

**ENROLLED AGENTS
FEDERALLY RECOGNIZED TAX PROFESSIONAL
THE TAXPAYERS REPRESENTATIVE.**