SALE OF RENTALS & CLOSING BY CHRIS RUBINO, EA

Your Inland Empire chapter is proud to present Chris Rubino, EA at September’s Dinner meeting, who will be discussing the tax implications of rental property sales.

Don’t wait — register NOW to enhance your understanding of what Section 1245 and Section 1250 properties are and the depreciation capture rules that apply as well as learning how to analyze rental activities in order to determine the business/trade/personal use status.

Mr. Rubino will also share with our members how to identify the types of rental property dispositions encountered by tax practitioners and help us better understand passive activity losses and how they are treated in different disposition scenarios.

Sales of rental properties can be one of the more complicated tax situations tax practitioners can face, and you don’t have to go it alone! Add some new tools to your practitioner toolbox by joining your chapter for this very informative dinner meeting.

About the Speaker:

Chris has worked for TaxAudit.com, the nation’s largest provider of prepaid audit defense services, for nine years, handling hundreds of audits. Since 2011, he has been a senior member of their Research and Education department. In addition to writing and editing education materials, Chris conducts research on multiple complicated tax matters and answers inquiries from the public. He also maintains his own tax preparation practice. Prior to entering the tax field Chris worked in financial advisement.

PRESIDENT’S MESSAGE

Joel Hendriks, EA, Inland Empire Chapter President

We are nearing the finish line of the September 15th deadline, with the personal extension due date right around the corner. Summer came and went faster than ever, and now it’s time to gear up for the race to the final 2017 due date. What a busy time of year! I hope everyone is excited as I am for this month’s dinner meeting! Super seminar speaker, Chris Rubino, EA will be coming to speak to us about sales of rental property. With property values on the rise and many landlords considering a sale, you will not want to miss this very timely topic. Looking forward to seeing each one of you on the 13th and hearing about your exotic summer travels!

Save the Date

IRS Resolution Seminar
October 18, 2017
Azure Hotel, Ontario
More information to follow
QUICKFINDER
Barbara Robertson, EA, Chair

Our chapter will be giving FREE Quickfinders to members that attend 5 meetings from May-Dec 2017 and sign in. Members attending 6 meetings during this same time frame will receive a FREE Business Quickfinder. The books will be mailed directly to your address on file with CSEA. Please keep your address current.

CO-SPONSORED SEMINARS
Barbara Robertson, EA Chair

REMINDER, WHEN SIGNING UP, YOU MUST PUT INLAND EMPIRE CHAPTER IN THE REFERRAL LINE

ClientWhys

Total Practice includes the one day seminar, 8 hours of correspondence course and 12 monthly webcasts. Also you will receive a “Big Book of Taxes” reference guide and access to the timely updated “on-line” “Big Book of Taxes”. Price $375

1040/540 Review & Update Seminar 2017

November 10, 2017 DoubleTree by Hilton, Ontario
8 hour seminar only $239

Registration Information:
Phone (909) 466-7466 or www.clientwhys.com

Our chapter earns $25 for each member attending

Brass Tax Seminars - 2017

STOCKING YOUR TOOL BOX
Wednesday, 9/20/17, Ontario Radisson
Early Bird Fee 7/31 $235

TUNEUP/UPDATE
San Bernardino Doubl etree, Wednesday 11/29/17
Ontario Radisson, Friday, 12/15/17
Early Bird Fee 10/31/17 $235

8 Hrs CPE
Our chapter earns $25 for each member attending, make sure when registering to put IEEA in “Referred by line”.

When was the last time you visited our website? If it’s been a while, go take a look, we have changed!!

We have a great advertising opportunity for all our members: share your website link on the website and get noticed.

At the bottom of our website we have a link to find a local Inland Empire enrolled agent. This link is unique to the members of the Inland Empire Chapter.

This is a free benefit to all members. If you have not given us your website information, please send your name, firm name, and website URL to gloriawilliams@gloriawilliamsea.com. It is that easy. Let me hear from you today!

Time for Nominations

The Inland Empire Chapter Nominating Committee is looking for People who would like to Volunteer to be part of our Board of Directors for the 2018-2019 governance year for the following positions: President, 1st Vice President, 2nd Vice President, Treasurer, Secretary and CSEA Chapter Director at the State level. If you are interested in serving in one of these positions or know someone who is interested, or need information about the duties of these positions, please email Jackie Kincaid EA at jkincaidea@gmail.com. This is a great opportunity to make a difference in our Chapter.

Tips from the IRS
Starting a Business
This Summer?
Here's Five Tax Tips

If summer plans include starting a business, be sure to visit IRS.gov. The IRS website has answers to questions on payroll and income taxes, credits and deductions plus more.

New business owners may find the following five IRS tax tips helpful:

1. **Business Structure.** An early choice to make is to decide on the type of structure for the business. The most common types are sole proprietor, partnership and corporation. The type of business chosen will determine which tax forms to file.

2. **Business Taxes.** There are four general types of business taxes. They are income tax, self-employment tax, employment tax and excise tax. In most cases, the types of tax a business pays depends on the type of business structure set up. Taxpayers may need to make estimated tax payments. If so, use IRS Direct Pay to make them. It’s the fast, easy and secure way to pay from a checking or savings account.

3. **Employer Identification Number (EIN).** Generally, businesses may need to get an EIN for federal tax purposes. Search “EIN” on IRS.gov to find out if the number is necessary. If needed, it’s easy to apply for it online.

4. **Accounting Method.** An accounting method is a set of rules used to determine when to report income and expenses. Taxpayers must use a consistent method. The two most common are the cash and accrual methods:
   a. Under the cash method, taxpayers normally report income and deduct expenses in the year that they receive or pay them.
   b. Under the accrual method, taxpayers generally report income and deduct expenses in the year that they earn or incur them. This is true even if they get the income or pay the expense in a later year.

Get all the basics of starting a business on IRS.gov at the Small Business and Self-Employed Tax Center.
In T.C. Memo. 2017-92 the only issue for decision is whether petitioners are liable for fraud penalties under section 6663 for tax years 2011-2013. The petitioners conceded in full the deficiencies for 2011 ($36,595), 2012 ($27,386) and 2013 ($33,689). This resulted in fraud penalties of $27,446, $20,540 and $25,267 for the respective years.

The husband, Henry Langer, was an Internal Revenue Service revenue agent for over 29 years. He was also a certified forensic examiner. The petitioners have a history of claiming business expense deductions for obvious personal expenses and expenses that they could not substantiate and taking these cases to Tax Court. The respondent disallowed Schedule C expenses of $113,194, $67,186 and $84,087 claimed on the petitioner’s returns for each of the above years.

In order to show fraud, the IRS must prove:

1. That an underpayment exists; and
2. That the taxpayer intended to evade taxes known to be owing by conduct intended to conceal, mislead, or otherwise prevent the collection of taxes.

The court had little difficulty in finding for the respondent and finding the petitioners liable for the fraud penalties as evidenced by the short, five-page opinion. Given the husband’s employer, education and occupation, and because this is the third time the petitioners have gone to court on similar issues I am left wondering why the petitioners were not prosecuted for criminal fraud. I guess there is no justice, in court or out.

Interesting Tax Facts:

- The Gettysburg address is 269 words, the Declaration of Independence is 1,337 words, and the Bible is only 773,000 words. However, the tax law has grown from 11,400 words in 1913 to 7 million words today.
- The IRS sends out 8 billion pages of forms and instructions each year. Laid end to end, they would stretch 28 times around the earth.
- American taxpayers spend over $200 billion and 5.4 billion hours working to comply with federal taxes each year, more than it takes to produce every car, truck, and van in the United States.
- In Texas, cowboy boots are exempt from sales tax!
Inland Empire Chapter invites you to attend our Representation Seminar with LG Brooks EA, NTPI Fellow

Topics include:
1. IRS Criminal Investigations
2. Offer in Compromise
3. Anatomy of a "No Record Audit",
4. Audit mistakes "Not to Make",
5. The IRS Appeals Function & AJAC,
6. The Power of Attorney-Your Authority in Plain Language,
7. Conflict of Interest-Tax Matters

Early Bird Registration till September 30th: $199
Late Registration after Sept 30th and at the door: $249
Earn 7 hours of CE
Price includes Continental Breakfast and Lunch

To register visit IETAXPRO.ORG go to upcoming events and click on Representation Seminar and follow the link

Contact: Jackie Kincaid EA jkincaidea@gmail.com (951) 204-4882

Azure Hotel & Suites, Ontario Airport
1945 E Holt Blvd, Ontario CA 91761
October 18, 2017
Registration at 7:30
Seminar from 8 till 4
The Inland Empire Chapter in conjunction with ClientWhys presents the annual 1040 Review & Update Seminar

November 10, 2017
DoubleTree by Hilton Ontario Airport
222 N. Vineyard Avenue, Ontario

Register Early and Save!

This year we are offering an exceptional seminar/webcast combo that will keep you up to date and engaged year-round. This unique package of continuing education maximizes your education opportunities while minimizing interference with your business operations, allowing you to access on demand webcasts and take the self-study course at your leisure. Here is what the seminar/webcast combo provides:

1. **1-day Live Seminar** (3 hrs Fed Update plus 5 hrs of Fed Tax Subjects), including lunch.
2. The highly regarded **Big Book of Taxes**. Includes CA differences throughout. This year each attendee will be provided with a condensed printed version of the Big Book of Taxes for easier classroom study, a digital version of the full text for your computer, and new for this year, a tablet version of the full text. Those desiring a full 900-plus page **printed version of the Big Book of Taxes** may order one for an additional $49 plus applicable shipping and sales tax.
3. **Monthly 1-Hour CE On-Demand Webcast** with current changes and solutions to knotty problems encountered by our students—solutions to real-life tax issues. No exam, just attendance verification.
4. Access to the very popular **ClientWhys Tax Forum**, where you will get answers to your questions.
5. **Unlimited CE** from ClientWhys’ library of self-study courses and webcasts (including a 2-hour ethics course and 5-hour CA differences course for those who need them for their annual CE requirement).

**Price:** $375 ($338 by June 1)

Where else can you get this much bang for your buck?

**Only want to attend the Seminar?** No problem, the seminar only package includes items 1, 2 & 4 listed above

**Price:** $239 ($219 by June 1 and $229 by August 31)

**Sign Me Up!**

Name: _______________________________________________________________  
EA  CPA  CFP  CRTP  
Address: _____________________________________________________________________________________________

Phone : _____________________________________________ Fax : ___________________________________________

E-mail Address: _______________________________________________________________________________________

**MAKE CHECK PAYABLE TO:** ClientWhys, Inc., 3300 Irvine Avenue Ste. 100, Newport Beach, CA 92660 or Fax 818-743-0550 or charge it to my credit card:  
Visa  MasterCard  Amex  Discover

Card# _______________________________ Exp. ________ Name on Card: ____________________________  
Signature: _______________________________

**Refund Policy:** Refunds will be granted if requested at least 10 days before the seminar begins; 10% of fee will be withheld from all refunds. We will be happy to transfer your registration to another location, space permitting, if you request the change at least 10 days prior to the seminar date. There is a $15 transfer fee. Cancellations within 10 days of the seminar date can only be credited to your account for a future seminar. No exceptions. Sorry, no tape recording permitted. For more information regarding administrative policies, such as complaints and refunds, please call our offices at (800) 442-2477 Ext. 1. Accreditation: Visit taxcpe.com and click on Accreditation.

You can also call 800.442.2477 x1 to reserve your seat or order online at taxcpe.com. Be sure to mention you are registering from the chapter.

No prerequisites or advance preparation required. Classes are scheduled from 8:00 a.m. - 4:30 p.m. with a 1-hour lunch break. Seminar text, handouts, badges and other materials will be available to pick up at 7:30 a.m.
On-line Tax Help:
Linked In Groups: NAEA, and California Society of Enrolled Agents.

Chapter Dinner Meeting — Sale of Rentals & Closing Documents by Chris Rubino, EA
5:30 Social; 6:00 Dinner; 7:00-9:00 CE Presentation
Chapter Meeting location: Double Tree by Hilton
285 E. Hospitality Lane, San Bernardino, CA (at Waterman & 10 Fwy)

September 13, 2017
Chapter Dinner Meeting — Sale of Rentals & Closing Documents by Chris Rubino, EA

September 20, 2017
Chapter Dinner Meeting — Stocking Your Tool Box, Brass Tax, Ontario

October 11, 2017
Chapter Dinner Meeting — FTB Rep. Susan Maples, EA

November 8, 2017
Chapter Dinner Meeting — Audit Techniques by Quinn Departe, Esp.

November 10, 2017
1040 Review, Client Whys, Ontario

November 29, 2017
1040 Tune Up, Brass Tax, San Bernardino

December 13, 2017
Chapter Dinner Meeting — Ethics Roulette by Torie Charvez, EA

December 15, 2017
1040 Tune Up, Brass Tax, Ontario

Due to Hotel Policy dinners will not be provided without prior reservations. Chapter Program cost is $42 for members, if registered by 9/8/17; $47 for non-members and guests if registered by 9/8/17. $50 for members after 9/8/17 to 9/13/17; $55 for non-members after 9/8/17 to 9/13/17. RSVP to Ron Uehle, ron@topofhelinetax.com or 800-436-4199.

We have a new secure credit card payment and on-line registration for events through 123signup. We accept Visa, MasterCard and Discover. We have opted out of American Express due to the higher cost for processing. You will receive a confirmation by email that you are registered. You can still pay by check or cash at the door and this option is available through the online registration at www.ietaxpro.com. You can still pay by check or cash at the door and this option is available through the online registration at www.ietaxpro.com.

Chapter Ideas is published May-January by the Inland Empire Chapter, CSEA. Classified ads are free to members up to 35 words; for non-members the cost is $25. The Newsletter subscription is $15 per year. It is distributed free to members of the Chapter. Checks payable to CSEA; include your name, address, email, and phone number; send to Dave DeKoekkoek, EA; 2551 S. Euclid Ave., Ontario, CA 91762. Email dave@ddktax.com.

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Early Bird Registration

The Practitioner’s Update Seminar


Call Dave at 909-467-5433 or email dave@ddktax.com