Fall Practitioner Seminar
Panel Questions
(Nov 4, 2020 – 10:10-11:00 a.m.)

ANNETTE NELLEN:
• While legislative COVID-19 tax changes generally expire at the end of 2020, what are some matters and issues that may linger into 2021 and beyond and how should practitioners be prepared for these?

Marc Narlesky:
• How does the FTB view these provisions, especially having to do with unemployment compensation and Paycheck Protection Program (PPP) loan forgiveness that Annette just mentioned?

ANNETTE NELLEN:
• In May, proposed regulations were issued on the favorable accounting methods for small businesses provided by the TCJA. What are some key points to be aware of in these regs?

Marc Narlesky:
• Does California conform to these accounting changes for small businesses? (as described in TCJA and FTB Notice 2019-03)

ANNETTE NELLEN:
• The question about virtual currency that first appeared on the 2019 Schedule 1 is proposed to be on page one of Form 1040 for 2020. What should taxpayers and preparers be cautious about in answering this question?

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JOE CALDERARO:
• What is the “Brace” California Supreme Court Case and how does it affect Joint Tenancy and Community Property treatment?
• How is title on most property held by married couples?
• What is the determining factor on how property is held?
• How do you determine basis?

Marc Narlesky:
• From the perspective of the FTB, what’s important to know about property basis for CA State taxation purposes, especially when it relates to an FTB audit?
• Are there any other tips you’d like to share in dealing with the FTB on this or other similar matters?
ALAN PINCK:
  • What are the current trends in examination?

Marc Narlesky:
  • What FTB audit trends, if any, should the tax pros should be aware of?

ALAN PINCK:
  • How do you effectively communicate with an auditor in these remote times?

Marc Narlesky:
  • Is FTB conducting audits remotely these days?
  • Any communications strategies you’d like to mention in working an audit with the FTB?

ALAN PINCK:
  • What’s the best way to explain process timing and delays to a taxpayer?

Marc Narlesky:
  • What has the FTB experience been for taxpayers and tax pros when it comes to process timing and any related delays due to COVID-19?