The Accountant

Official Publication

of the North Carolina Society of Accountants

Post Office Box 1126, Conover, NC 28613

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October 2011

Inside this Issue

A Message From The President

John L. Blanton

John Blanton

Wow, another month gone! I don't know if it's just me or do all the months get shorter as we grow older?

I guess everyone made it through the second deadline of the year without incident. Now, just think, only a few more days and another deadline! Now the good news: After the deadline is come and gone, it will be only 75 days till TAX SEASON!

During this rest season, don't forget NCSA is sponsoring the Practitioners' Forum at the Grandover in October, and, yes, there still are some seats available; the Jennings seminar in November, and, yes, we need more participation on behalf of our members; PTI in Greensboro, Charlotte, or Myrtle Beach; and, if you miss any of these opportunities, you still have the NC State tax schools in late November and early December. Getting your hours is not a problem when you are a member of NCSA.

My apologies to the Burlington, Raleigh, and Sanford Chapters; I will get to you shortly.

A gentle reminder that there is a Board of Directors meeting November 2 in Cary. Those wishing to present anything to the Board should contact me as soon as possible so I can get you on the agenda.

Hope everyone has a wonderful Fall.

Jennings Seminar

Bob Jennings is working on his 1040 In Depth seminar. The manual now is in the writing stage and will be completed mid-month. He always waits until later than his competitors in order to provide the latest stuff. If you thought last year's manual was big, this year's looks to be 1,000 pages. He is expanding a number of chapters this year and added new chapters on disaster losses, in-depth college education deduction and credit discussion, and new analyses of K-1s with a "Where does this go?" He also is adding a new W-2 reference guide.

Time is rapidly running out to enroll for the November 2-3 class at the Embassy Suites in Cary. There is an application at the end of this issue and on our web site at http://www.ncsa1947.org.

Chapter News

Fall is here, leaf colors will be changing and so will the tax laws. Now is a good time to update engagement letters, call clients for year end planning, and of course to attend some great continuing education classes. Our chapters have had a busy month; read on to learn what's going on in your local chapter and across the state.

Burlington

The Burlington Chapter met on Thursday, September 22nd at Kimbers Restaurant in Gibsonville. Board Member Ron Powell presented his informative topic: "The Paper-Less Office" to the members and guests in attendance. We all should put electronic filing cabinets on our wish lists this year. Burlington Chapter meets on the 4th Thursday of each month. For more information contact Jim Homes at jholmes.acct@yahoo.com

Cape Fear

Cape Fear Chapter met on Monday, September 19th at The Brass Lantern in Dunn with 15 members and three guests in attendance. Jamie Lewis a representative with New York Life spoke on annuity products to bridge income for retirees. Next month's meeting will find John Ayers, CPA leading a presentation on Health Savings Accounts on Monday October 17th at the Brass Lantern in Dunn. Cape Fear Chapter meets on the 1st Monday after the 15th of each month. For more information contact Florence Black at florenceblack@nc.rr.com

Central

Central Chapter met on Monday, September 26th at Sagebrush Steakhouse in Asheboro. The 12 members and 28 guests in attendance heard an interesting discussion of legislative issues from US Rep. Howard Coble, NC Sen. Jerry Tillman, and NC Rep. Pat Hurley. Items of discussion included redistricting, the economy, and the general state of affairs in our state and country. Next month's meeting will be on Monday, October 24th, with NC State's Guido Van der Hoeven discussing NC Tax Issues with the chapter. Central Chapter meets on the 4th Monday of each month. For more information contact James Upton at jamesupton@rtmc.net

Charlotte

Charlotte Chapter met on Monday, September 26th at the Captain's Galley Restaurant in Matthews. A roundtable discussion of members' most trying accounting and tax situations was held. Charlotte Chapter meets on the 4th Monday of each month. For more information contact Jense Haynes Creighton at jense@windstream.net

Hickory

Hickory Chapter met on Monday, September 26th at O'Charley's in Hickory. NCSA Past President Denise Hammond presented the lively topic: "Living on the Edge: Information from the Carolinas Tax Forum". The next meeting will be on Monday, October 31st at O'Charley's in Hickory with NCSA Past President Stephen Metelits speaking to the chapter on the revised Circular 230. The Hickory Chapter meets the last Monday of each month. For more information contact Denise Hammond at djhaccountant@bellsouth.net

Piedmont

The Piedmont Chapter met on Thursday, September 29th at Sagebrush Steakhouse in Kernersville. NCSA Past President and QAR Chairman David Hooker presented Financial Statements 101—Part 2: Shoeboxes to GAAP, to those in attendance. David presented a comprehensive engagement letter that could be tailored to all of our practices. The next meeting will be Thursday, October 27th at Clark's BBQ in Kernersville with speaker to be announced. Piedmont Chapter meets on the last Thursday of each month. For more information contact Dean Gunter at gunterldg@aol.com

Raleigh

The Raleigh Chapter met on Tuesday, September 27th at Manchester's Grill in Raleigh. Sheri Gibson of Bank Card Associates presented "Merchant Services and other Payment Methods" to the chapter members and guests . Next month will find Chapter Promotions Chair Marsha Wheeler, extolling the virtues of NCSA to the chapter members and guests on Tuesday, October 25th at Manchester's Grill in Raleigh. Raleigh Chapter meets on the 4th Tuesday of each month. For more information contact Stephen Metelits at metelits@usa.net

Sanford

Sanford chapter met Monday, September 19th at the office of Elizabeth Kelly, in Sanford. The chapter members continued their discussion of upcoming tax schools and law changes. The next meeting will be on Monday, October 17th at the office of Elizabeth Kelly in Sanford with topics to be determined. Sanford Chapter meets the 1st Monday after the 15th of each month. For more information contact Elizabeth Kelly at (919) 774-9436.

Western

The September 27th meeting was held at Carrabba's in Asheville. Asheville Attorney, Guy Clerici gave a very informative presentation on Changes to North Carolina LLC statute. The next meeting will be October 25th at Ryan's Family Restaurant on Brevard Road in Asheville. Guest speaker will be Honorary Member Jeff Porter. Jeff who is a CPA licensed in Tennessee and North Carolina will be speaking on Ethics. Western Chapter meets on the 4th Tuesday of each month. For more information contact John McKinney at johnm@accuraaccounting.com.

TELL *THE ACCOUNTANT* WHAT IS HAPPENING IN YOUR CHAPTER. E-MAIL NEWS TO: jamesupton@rtmc.net OR FAX TO 336-873-7650.

Examination

A memorandum for examination area directors gives guidance on the usage of electronic accounting software records [for example, QuickBooks]. SB/SE Examination now has the ability to accept and read data files from accounting software programs used by most small business taxpayers. The memorandum provides guidance on when to request electronic accounting software backup files, the limitations examiners have in reviewing these electronic records, and the safeguarding of these records.

If the taxpayer uses one of the accounting software products the IRS can read, examiners generally should request a copy of the taxpayer's original backup file. Examiners are reminded to use judgment when deciding what records to request. It may not be necessary to request the backup file in a limited scope audit of one expense item on the tax return.

Generally, backup files contain transactional data for tax years prior to and beyond the year(s) under examination. [Of course, with careful archiving the year(s) in question can be isolated.] Examiners should review only data relevant to the year(s) under examination. An exception may be reviewing transactions for the month prior to and the month after the tax periods relevant to the data sought. Examiners also may review any transactional data created or changed during the tax year under examination. If the scope of the examination is expanded to include another tax period, the taxpayer should be notified in writing.

In some situations, taxpayers may claim they cannot provide a copy of the backup file because it contains privileged communications. IRM 25.5.5.4.3 provides guidance to examiners when a claim of privilege is made. Paragraph (2) of the IRM states, "Privileged communications cannot be obtained by issuing a summons." The local Counsel should be contacted for assistance if a taxpayer claims that records contain privileged communication or that a statute prevents the taxpayer from complying.

Sensitive business data in a backup file is protected by strict federal disclosure laws.

Registered Tax Return Preparer

The IRS, in IR-2011-89, released the specifications for the competency test to become a RTRP. The specifications identify the major topics that will be covered by the test. The test will have approximately 120 questions in a combination of multiple guess and true or false format. Individuals will receive a pass or fail score with diagnostic feedback provided to those who fail.

Test vendor Prometric, Inc., worked with the IRS and the tax preparer community to develop the test. The time limit for the test is expected to be between two and three hours. The test may be taken at one of the roughly 260 Prometric facilities.

Some reference materials will be available to individuals when they are taking the test. Prometric will provide individuals with Publication 17, Form 1040, and Form 1040 instructions as reference materials.

The fee for the test has not been finalized but is expected to be between $100 and $125. Currently there is no limit on the number of times preparers can take the test, paying for each test. Preparers have until December 31, 2013, to pass the test.

IRS/NC DOR Tax Calendar

The IRS and NC Department of Revenue have produced an electronic version of the *IRS/NCDOR Tax Calendar for Small Businesses*. It contains important tax updates and dates for both the IRS and North Carolina. This is a pilot project for which NC was selected to test the process of including information from both entities in one calendar.

You can see the calendar at the NC DOR web site. It is a 2011 calendar (not much time left for that). Efforts have begun already to prepare a 2012 version.

NSA News

Harold Stamey, District IV Governor

The Fall ACAT exam dates are November 28-December 19. Applications are being accepted now from accountants, tax preparers, and students seeking to earn credentials. All ACAT examinations are offered at PSI testing centers.

The self-study approach is an excellent means of achieving professional education and the resources to enhance your practice or broaden your expertise. You can select from a wide variety of subjects not offered at NSA's other venues. The newly updated NSA Enrolled Agent Review Course and the Registered Tax Return Preparer Review Courses are available.

Irene

In NC-2011-58, the IRS and NC DOR are providing tax relief to individual and business taxpayers in Beaufort, Bertie, Brunswick, Camden, Carteret, Chowan, Craven, Currituck, Dare, Duplin, Edgecombe, Gates, Greene, Hertford, Hyde, Johnston, Jones, Lenoir, Martin, Nash, New Hanover, Northampton, Onslow, Pamlico, Pasquotank, Pender, Perquimans, Pitt, Tyrell, Vance, Warren, Washington, Wayne, and Wilson Counties. Taxpayers in North Carolina will receive tax relief, postponing certain tax filing and payment deadlines to October 31. It includes corporate and businesses that previously obtained an extension until September 15 to file their 2010 returns and individuals and businesses that received a similar extension to October 17. It also includes the estimated tax payment for the third quarter of 2011.

In IR-2011-88, the IRS granted taxpayers whose preparers where affected by Hurricane Irene until September 22 to file returns normally due September 15. The taxpayer's preparer must be located in an area that was under an evacuation order or a severe weather warning because of the hurricane, even if the preparer is located outside the federally declared disaster areas. This relief is available to taxpayers regardless of their location and does *not* apply to any tax payments.

The NC Department of Revenue offers relief for taxpayers in the form of waiver of late filing and payment penalties for businesses or individuals that had a filing or payment due on or after August 25 and on or before October 31 as long as the payment or filing is done by October 31. To make sure penalties are not assessed, taxpayers should include Form NC-5500 with the late payment or return. On the form, taxpayers should check the block for "natural disaster" and fill in the required information.

Taxpayers located in those counties declared federal disaster areas also may elect to claim a disaster-related casualty loss on either their 2010 or 2011 state income tax returns. Taxpayers claiming the loss should write "Hurricane Irene" in black ink at the top left of the form. The loss must be deducted on the state tax return in the same year it is deducted for federal income tax purposes.

If you wish to help, you can log onto www.ncdisasterrelief.org to donate to the NC Disaster Relief Fund.

Estate Tax Returns

In IR-2011-91, the IRS announced that large estates of people who died in 2010 will have until early next year to file various required returns and pay any estate taxes due. In addition, the IRS is providing penalty relief to certain beneficiaries of these estates on the 2010 tax returns.

This relief is designed to give large estates (more than $5 million) time to comply with key tax law changes. Revised versions of the estate tax forms now are available and the carryover basis form will be released this Fall.

Large estates, opting out of the estate tax, now will have until January 17, 2012, to file Form 8939. This special carryover basis form, required of estates making this choice, previously was due on November 15. Because this is a change in the specified due date rather than an extension, no statement or form needs to be filed with the IRS to have this new due date apply.

2010 estates that requested an extension on Form 4768 will have until March 2012 to file their estate tax returns and pay any estate tax due. Normally, a 6 month filing extension is granted automatically to estates filing this form, but extensions of time to pay are granted only for good cause. As a result, most 2010 estates that timely filed Form 4768 will have until March 19, 2012, to tile Form 706 or Form 706-NA. For estates of those dying after December 16, 2010, and before January 1, 2011, the due date is 15 months after the date of death. No late-filing or late-payment penalties will be due though interest still will be charged an any estate tax paid after the original due date.

Reclassify Workers

In Announcement 2011-64, the IRS outlined a new program to permit taxpayers to reclassify workers voluntarily as employees for federal tax purposes. The Voluntary Classification Settlement Program (VCSP) allows eligible taxpayers to voluntarily reclassify their workers for future periods with limited federal employment tax liability for the past non-employee treatment.

The program applies to taxpayers who are currently treating workers as independent contractors and want to prospectively treat the workers as employees. To be eligible, the taxpayer must have consistently treated the workers as non-employees and must have filed all required Forms 1099 for the workers for the previous three years. The taxpayer currently cannot be under audit by the IRS or under audit by the Department of Labor.

A taxpayer who participates in the VCSP agrees to prospectively treat the class of workers as employees for future tax periods. In exchange, the taxpayer will pay 10% of the employment tax liability that may have been due on compensation paid to the workers for the most recent tax year; will not be liable for any interest or penalties on the liability; and will not be subject to an employment tax audit with respect to the worker classification of the workers for prior years.

Vendor for Continuing Education Provider

The Internal Revenue Service has selected Kinsail Corporation, a small hub-zone business, as the vendor to administer application and renewal services for Continuing Education Providers that serve Registered Tax Return Preparers, Enrolled Agents, and Enrolled Retirement Plan Agents.

The continuing education program is the third phase of increased IRS oversight of federal tax return preparers, registration and issuance of Preparer Tax Identification Numbers (PTINs), which began in September 2010. It is the first phase, and testing and fingerprinting of preparers, scheduled to begin later this year, is the second phase. Per *Circular 230* regulations published earlier this year, Registered Tax Return Preparers must obtain 15 hours of continuing education on an annual basis. The requirement is expected to start in calendar year 2012.

The Continuing Education vendor will be responsible for administrative processing of applications and renewals from education providers, maintaining a public listing of all approved providers, and collecting course completion information from providers by PTIN to provide to the IRS through a single source. The IRS will maintain full oversight of approving and reviewing providers.

Cell Phones

In Notice 2011-72, the IRS provides guidance on the tax treatment of cell phones. Many employers provide their employees with cell phones primarily for non-compensatory business reasons. The value of the business use of an employer-provided cell phone is excludable from an employee's income as a working condition fringe to the extent that, if the employee paid for the use of the cell phone themselves, such payment would be a deduction for the employee.

An employer will be considered to have provided an employee with a cell phone primarily for non-compensatory business purposes if there are substantial reasons relating to the employer's business, other than providing compensation to the employee, for providing the employee with a cell phone. For example, the employer's need to contact the employee at all times for work-related emergencies, the employer's requirement that the employee be available to speak with clients at times when the employee is away from the office, and the employee's need to speak with clients located in other time zones at times outside of the employee's normal work day are possible substantial non-compensatory business reasons. A cell phone provided to promote the morale or good will of the employee, to attract prospective employees, or as a means of furnishing additional compensation to an employee is not provided primarily for non-compensatory business purposes.

The IRS will treat the value of any personal use of a cell phone provided by the employer primarily for non-compensatory business purposes as excludable from the employee's income as a *de minimis* fringe benefit. The rules of this notice apply to any use of an employer-provided cell phone occurring after December 31, 2009.

PTIN Renewal

Since the competency examination for becoming an RTRP won't start until sometime in October [maybe], those not lawyers, CPAs, or EAs who hold a PTIN are holding a provisional PTIN. For those without a current provisional PTIN, the IRS announced in Notice 2011-6 that it will continue to issue provisional PTINs through April 18, 2012.

Individuals who obtain a provisional PTIN may retain the provisional PTIN until December 31, 2013. All provisional PTIN holders, whether required to take the competency test or not, must satisfy the same minimum continuing education requirements that RTRPs are required to complete starting in 2012.

Everybody with any kind of PTIN must renew it every year. This year, renewal begins October 15 and ends December 31 for the next calendar year. Renewal is done on-line. While the renewal fee has not been set, the current fee is $64.25 with $50 going to the IRS and the rest to the vendor.

As part of the suitability check for issuing a PTIN, some applicants will be required to be fingerprinted for a background check. Collected fingerprints will be processed through the FBI database. Information obtained through this process will enable the IRS to better determine if the applicant should receive a PTIN or have an existing provisional PTIN revoked. The IRS is not requiring lawyers, CPAs, and EAs to be fingerprinted **at this time**. The fingerprinting fee has not been determined.

The IRS will announce the last date that an individual may receive a PTIN of any kind without first being fingerprinted in a news release issued at least 30 days before that date. Individuals who obtain a PTIN of any kind prior to that date who continually maintain their PTIN will be required to be fingerprinted after December 31, 2013, and pass the background check before renewing their PTIN unless they already were fingerprinted or not required to be fingerprinted. [Stay tuned!]

NCSA Schedule of Events

2011

October 21–**Practitioners' Forum—**Grandover, Greensboro—9 am-3:30 pm

October 26–**NC State Farm**–Winston Salem Ag Center, Winston Salem–8:30am-4:45pm

October 27–**NC State Farm**–Cunningham Center, Kinston–8:30am-4:45pm

October 28–**NC State Farm**–Duplin Cnty Extension, Kenansville–8:30am-4:45pm

October 31–**NC State Farm**–Moore Cnty Extension, Carthage–8:30am-4:45pm

November 1–**NC State Farm**–Guilford Cnty Extension, Greensboro–8:30am-4:45pm

November 2–**NC State Farm**–Bob Martin Ag Center, Williamston–8:30am-4:45pm

November 2–**Board of Directors Meeting**–Embassy Suites, Cary–4:15 pm

November 2-3–**Jennings 1040 Seminar—**Embassy Suites, Cary—8 am-4 pm

November 4–**NC State Farm**–Robeson Cnty Extension, Lumberton–8:30am-4:45pm

November 7–**NC State Farm**–Union Cnty Extension, Monroe–8:30am-4:45pm

November 8–**NC State Farm**–Iredell Cnty Extension, Statesville–8:30am-4:45pm

November 9–**NC State Farm**–Western Mtn Extension, Fletcher–8:30am-4:45pm

November 10-11–**PTI**–Sheraton Four Seasons, Greensboro

November 16-17–**PTI**–Doubletree Airport, Charlotte

November 17-18–**PTI**–Ocean Reef, Myrtle Beach, SC

November 28-29–**NC State Intermediate**, Asheville–8:30am-4:45pm

November 28-29–**NC State Intermediate & Advanced**, Fayetteville–8:30am-4:45pm

November 30-December 1–**NC State Intermediate**, Hawthorne Inn, Winston Salem–8:30am-4:45pm

November 30-December 1–**NC State Intermediate & Advanced**, Coliseum, Charlotte–8:30am-4:45pm

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THE ACCOUNTANT EDITOR – STEPHEN METELITS
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NCSA Logo Shirts

Sport Shirts

100% Cotton Short Sleeve Sport Shirts

7 ounce, 100% ring spun combed cotton. Double-needle stitching throughout. Flat knit collar and cuffs. Horn-tone buttons. Locker patch. Side vents.

100% Polyester Short Sleeve Sport Shirts

6.8 ounce 100% spun polyester. Flat knit collar. 3-button placket with dyed-to-match buttons. Open hem sleeves. Side vents.

65/35 Poly/Cotton Blend Short Sleeve Sport Shirts

5 ounce, 65/35 poly/cotton pique. Flat knot collar and cuffs. Metal buttons with dyed-to-match plastic rims. Double-needle armhole seams and hem. Side vents.

65/35 Poly/Cotton Blend Long Sleeve Sport Shirts

Regular Shirts

4.5 ounce 55/45 cotton/poly. Button-down collar. Dyed-to-match buttons. Patch pocket. Back box pleat. Ladies styles are open collar & no pocket.

Suggested Donation

100% cotton short sleeve sport shirt	$40
100% polyester short sleeve sport shirt	$40
65/35 poly/cotton short sleeve sport shirt	$35
65/35 poly/cotton long sleeve sport shirt	$42
Long sleeve regular buttoned shirt	$42
Short sleeve regular buttoned shirt	$42

Sizes XS - XL standard.
Add $2 for sizes 2XL-3XL, 2XLT-3XLT & XXL.
$4 for sizes: 4XLT, 4XL-6XL & Plus 1X.
$6 for sizes 7XL-10XL & Plus 2X

Add $7 for Tall   Add $3 for Pocket (Sport Shirts)

Colors available: **White**, Red, Burgundy, Royal Blue, **Navy Blue**, Dark Green, **Black**
Some colors may not be available in certain styles and/or sizes. Bold are avail. in all styles.

Youth sizes also available. Other colors may be available. -- please email Larry Grossman (LGrossman@Reliable-Accounting.com) for availability.

NCSA Logo Shirts
Order Form

Description	Pocket?	Men's vs Ladies	Size	Color	Price	Qty	Total
	☐						
	☐						
	☐						
	☐						
	☐						

Name: ____________________

Address: ____________________

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City, State ZIP: ____________________

Phone: ____________________

Email: ____________________

Please make checks out to: **Raleigh Chapter NCSA**
Mail to:

Raleigh Chapter NCSA
c/o Bob Pia
3900 Barrett Dr. Ste. 301-G
Raleigh, NC 27609

Practitioner's Forum
Your Key to Improvement

The Practitioner's Forum is your opportunity to learn about the Internal Revenue Service (IRS), NC Department of Revenue (NC DOR), and the Employment Security Commission (ESC) processes and have a direct input on improving them. Over the last 14 years NCSA has made recommendations that have become reality. For the past years the event has been co-sponsored by the NC Society of Enrolled Agents. By the combined meeting each year we continue to make the tax process better for the IRS, NC DOR, ESC, ourselves, and the public we serve. The Success Stories panel shows some recommendations NCSA facilitated to improve the process.

Tax season will be here before you know it. Take time now to recommend improvements!

Success Stories

- *Automatic 6-month extension for Federal Returns*
- *Third party designee on tax returns and forms*
- *E-Services to include TIN matching, POA submission, verification of POA on file*
- *Practitioner Identification Number*
- *Practitioner's Priority Line*
- *Streamlined notice process*
- *Under Review—Quick access to estimated tax payments*

www.ncsa1947.org www.ncseaonline.org

Sponsored by
North Carolina Society of Accountants, Inc.
and the
North Carolina Society of Enrolled Agents

Register by October 10, 2011
Phone: 866-755-NCSA (6272)
Fax: 828-695-2522
Email: candacecansler@bellsouth.net

Your input to Internal Revenue Service, NC Department of Revenue And NC Employment Security Commission

Sponsored by
North Carolina Society of Accountants, Inc.
and the
North Carolina Society of Enrolled Agents

2011 Practitioner's Forum
October 21, 2011
9:00 am to 3:30 pm
Grandover Resort
Greensboro, NC
NSA / NCSA / NCSEA Member $55
Non-Members $70
4 hours of CPE

Practitioner's Forum Committee

Contact: James Holmes
jholmes.acct@yahoo.com
Tel: (336)226-5195 FAX: (336)226-4647

What is your recommendation?

Describe briefly what you feel needs to be improved. Any details you can provide as to why this is needed will help.

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Do you have any comments or recommendations for the NC Employment Security Commission?

Describe briefly what you feel would be an improvement. Any details you can provide as to why this is needed will help.

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What other e-Services would you like to see?

E-Services has been a great way to receive and provide information to the IRS. Describe new features you would like to see.

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Do you have any comments or recommendations for the NC Department of Revenue?

Describe briefly what you feel would be an improvement. Any details you can provide as to why this is needed will help.

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Practitioner's Forum Committee

Please provide your input on how to improve this meeting and our relations with the Internal Revenue Service & North Carolina Department of Revenue. Thank You!

Do you feel the IRS is easier to work with in resolving issues?

- ☐ Yes
- ☐ Sometimes
- ☐ No

Are you a member of a professional tax preparer or accounting group?

- ☐ Yes, name?
- ☐ No
- ☐ More information about NCSA?
- ☐ More information about NCSEA?

Is the IRS e-service better serving your needs?

- ☐ Yes
- ☐ Sometimes
- ☐ No

Have you ever attended NCSA / NCSEA Practitioner's Forum?

- ☐ Yes
- ☐ No
- ☐ Send me information

Name______________________________________

Billing Address______________________________

City____________________State______Zip________

Phone_____________________________________

Email______________________________________

Method of Payment:

Check #____________Make checks payable to NCSA and return with this registration brochure to:

Post Office Box 1126, Conover, NC 28613

Or for your convenience credit cards are accepted ***(indicate your preference below)***

Visa__________ MC__________AE_________

Credit Card

#____

Exp. Date________________3 digit code___________

____

Signature

Limited Seating: Register by **October 10, 2011**
Phone: 866-755-NCSA (6272)Fax: 828-695-2522
Email: candacecansler@bellsouth.net

Please indicate by checking the appropriate box below:

Credentials you currently hold ☐EA ☐ABA ☐ATA ☐ ATP ☐ARA
Other: please specify_________________________________

Bob Jennings, CPA, CFP, EA is a nationally renowned speaker, presenting continuing education classes to over 150,000 tax professionals over the last 20 years all over the world. Awarded the Speaker of the Year Award in 2006, Bob is also a prolific author and has published over 60 professional articles in such magazines as the September and April, 2008 and June, 2007 editions of The Journal of Accountancy as well as The Practical Accountant and others, and annually authors several tax, accounting and technology manuals. Bob is also still an active practitioner with over 30 years experience and is known for teaching with high-energy, humor, stories and real-life examples so as to make the learning experience particularly rewarding.

Some locations will have different speakers and are subject to change without notice.

Learning Objectives

1040 Tax In Depth: Upon the completion of this course, the student should be able to list the major tax changes affecting Federal individual tax returns for the current year and should be able to complete most individual income tax returns.

COURSE INFORMATION

Form 1040 Tax In Depth **Course Level:** Intermediate **Advanced Preparation:** None

NASBA Field of study: Tax **Prerequisites:** 2-4 yrs. tax prep exp.

Seminar Details

Registration 7:30a.m. Class from 8:00 a.m. - 4:00 p.m.

Cary, NC - Nov. 2 & 3

Seminar held at

Embassy Suites

201 Harrison Oaks Blvd.
Cary, North Carolina 27513
Phone: (919) 677-1840

Fantastic Reference Manuals

Students are provided with a comprehensive (logically organized by forms-order) reference manual, tab-divided by section to use daily in their office, as well as an E-Book version of the manual hyperlinked to the citations and the underlying ***FREE*** Federal tax research service. PLUS—**Free 2-hour self study IRS ethics course!**

Form 1040 Tax In Depth

What better accolades than "America's best CPE class"?

Take the absolute best 900 page, practitioner-oriented manual, add in a free electronic version with free tax research, powerful PowerPoint presentations of tax changes up to the day before the seminar, add in expert, energetic speakers and you will see why over 25 states have changed to Jennings Seminars. We offer more in-depth coverage of the latest changes than anyone else, and audiences absolutely love it.

To round out our live seminars with the best seminar value in the United States we provide all attendees with a **free 2-hour self study IRS ethics course**, free email answers to tax questions, a practitioner-written monthly newsletter and dozens of practical, free downloadable worksheets, spreadsheets, forms and letters. Our American owned-small business is not supported by university tax dollars, foreign shareholders or absentee owners, just regular people who try to give you the best speakers, manuals and service in the country.

REGISTER NOW

Members $350
Non-Member $420

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Fees/Hotel Info

Registration Fees Include: Participation in all educational sessions, continental breakfast, early morning coffee, refreshment breaks and the PTI comprehensive book of handout materials, problems and forms. We encourage early registration to ensure an adequate supply of seats and books. We reserve the right to close enrollmore when the facilities are filled. Don't be left out! **(Lunch not included)**

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The fees are:	$340 by:	$380 after
[1] Greensboro	10/25	10/25
[2] Charlotte	10/31	10/31
[3] Myrtle Beach	11/1	11/1

These conferences will be held on:

[1] Thursday and Friday, Nov. 10th and 11th at the Sheraton Greensboro at Four Seasons, 3121 High Point Road, Greensboro, NC 27407.
Phone (336) 292-9161.
Room rates: $125 double ($142.19 inclusive)
Sleeping Room Rate Cut-Off Date: Oct. 11th, 2011.
Reference "PTI" when making room reservations.

[2] Wednesday and Thursday, Nov. 16th & 17th at the Doubletree Hotel Charlotte Airport, 2600 Yorkmont Road, Charlotte, NC 28208.
Phone (800) 222-8733.
Room rates: $119 standard king ($138.34 inclusive)
Room Rate Cut-Off Date: Oct. 31st, 2011.
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[3] Thursday and Friday, Nov. 17th & 18th at the Ocean Reef Resort, 7100 N Ocean Boulevard, Myrtle Beach, SC 29572.
Phone (800) 542-0048.
Room rates: $50.47 Ocean Front Standard ($63.81 inclusive)
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Who May Enroll: Enrollment is open to all CFP's, attorneys, accountants, CPA's, enrolled agents, CLU's and trust officers, regardless of years in practice or experience level.

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- IRS Update
- Alternative Minimum Tax

Ethics / Practitioner Regulation
- Circular 230 revisions
- Update on preparer penalties
- Recordkeeping requirements

IRS Update
- Taxpayer Advocacy Service
- Liens and collections
- Taxpayer rights
- Installment agreements

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Professional Tax Institutes, Inc

Time Schedule

Period	Time			CPE Min.	BREAK Min.
Day One					
	7:00	8:00	Registration & Coffee		
#1	8:00	9:40	Randall R. Carlson	100	
	9:40	9:50	Break		10
#2	9:50	11:30	Dick A. Minot	100	
	11:30	12:30	Lunch on Own		60
#3	12:30	2:10	Randall R. Carlson	100	
	2:10	2:20	Break		10
#4	2:20	4:00	Dick A. Minot	100	
	4:00		**Conclusion - 1st day**	**400**	**80**
Day Two					
	7:00	8:00	Registration & Coffee		
#1	8:00	9:40	Stephen F. Valentine	100	
	9:40	9:50	Break		10
#2	9:50	11:30	Paul C. Bumgarner	100	
	11:30	12:30	Lunch on Own		60
#3	12:30	2:10	Stephen F. Valentine	100	
	2:10	2:20	Break		10
#4	2:20	4:00	Paul C. Bumgarner	100	
	4:00		**Conclusion – 2nd day**	**400**	**80**
			Total Conference	**800**	**160**

Note: Smoking, cellular phones and tape recorders are not allowed in the seminar room.

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Information for registrants: The content of the 1040 continuing education conferences includes accounting and taxation issues. The conferences **are prepared as an update** to improve taxation skills for attendees with intermediate to advanced technical knowledge. The teaching method used in the courses is the "group-live" format. Prerequisites for the two day 16 CPE credit hour course **are a basic working knowledge** in the areas of taxation and accounting.

Refund Policy. Fees are refunded (less a $50 service fee per registration) if notification is received at least 7 business days prior to the conference. 50% is refundable thereafter. If you fail to attend (no show) and do not notify us in advance, the full fee is due. Substitutions may be made, if we are notified in advance.

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Please register me/us for the Conference in:

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