Fall 2014 Topics

The OSU Tax Schools is dedicated to meeting the tax education needs of CPAs, PAs, EAs, RTRPs, and Attorneys. A total of 16 hours of CPE/CLE is available consisting of 2 hours of Ethics, 3 hours of Federal Tax Law Updates, 10 hours of Other Federal Tax Law education, and 1 hour of Oklahoma Tax Law update. The following list of topics highlights a portion of the subject matter to be covered during the seminar.

- **Ethics (2 hours CPE/CLE)** – Ethics questions are not always a matter of black and white. Using Circular 230 as a guide, ethical principles are discussed concerning how to respond to issues that arise in a tax practice.

- **Federal Tax Law Updates (3 hours)** – Covers tax legislation and provisions that are in effect for 2014. Affordable Care Act Tax Provisions – A summary of recent IRS guidance on tax provisions of the 2010 health care legislation with a primary focus on the provisions that will become effective in 2014 and 2015. Both the individual and employer mandate will be covered. A presentation of recent IRS Rulings and Tax Court Cases will also be included.

- **Other Federal Tax Law Education (10 hours)** – refer to the following topics.
  1. **Individual Taxpayer Issues** – Topics include the tax issues for parents of disabled children, itemized deductions, hobbies, a summary of educational provisions, dealing with identity theft, and the deceased spouse’s unused estate and gift tax exemption.
  2. **Agricultural Issues** – Farm tax returns have many unique issues that apply to Christmas tree production, water rights and sales of those rights, the tax treatment of crop insurance and disaster payments, tax issues as they apply to the lease vs purchase of an asset, segregating fertilizer costs, as well as a variety of other issues.
  3. **Net Investment Income Tax** – Review of the net investment income tax rules imposed as part of the Affordable Care Act and presents a variety of tax planning opportunities. Coverage will include how this tax applies to the investment income of individuals, estates and trusts.
  4. **Business Issues** – Topics in this session include travel expenses, car and truck business use, extensions of time for making elections, business start-up and organization expenditures, and correcting depreciation errors.
  5. **Form 4797** – Discussion covers how the form combines the results of numerous transactions including the sale or exchange of business property, installment sales, like-kind exchanges, involuntary conversions, and casualties and thefts. The basic rules for asset dispositions and examples will be used to review the workings of the form.
  6. **Tax Practice** – Coverage focuses on the practical issues impacting the tax practitioner’s job, including insights for those working with incomplete records, the consequences of extending the statute of limitations, the new voluntary certification program, audit issues, and reporting preparer misconduct.
  7. **Retirement** – Discussion will cover five topics related to retirement savings and the taxation of retirement income. Issues covering the new Roth IRA, inherited IRA’s, restricted IRA rollovers, taxation of social security benefits, and solo 401(k) plans will be included.
  8. **IRS Issues** – Topics will include the online payment agreement application, offers in compromise, the collection process, summary of Federal tax liens, EITC due diligence, audit reconsideration, and information document requests.
  9. **Business Entities: LLC’s and Tax Elections** – The focus is on a single-member limited liability company. Topic areas include liability protection, tax status selection, compensation and fringe benefits issues, gifting membership units, and termination of the business.
  10. **Fiduciary Income Tax Issues** – Topics will include issues that an heir or beneficiary should understand and how to read a K1. A case study will be used to go through the income tax items.
  11. **Foreign Issues** – Discussion will provide the practitioner with a number of basic tools and resources in order to identify when certain returns are to be required, which forms should be used, and what types of disclosures are needed.

- **Oklahoma Tax Update** – A detailed explanation of Oklahoma tax legislation passed in the recent legislative session applicable for the 2014 tax year will be presented by an Oklahoma Tax Commission staff member.