

The Scoop

Kristy Maitre – Tax Specialist
Center for Agricultural Law and Taxation
April 20, 2016

IOWA STATE UNIVERSITY
Center for Agricultural Law and Taxation

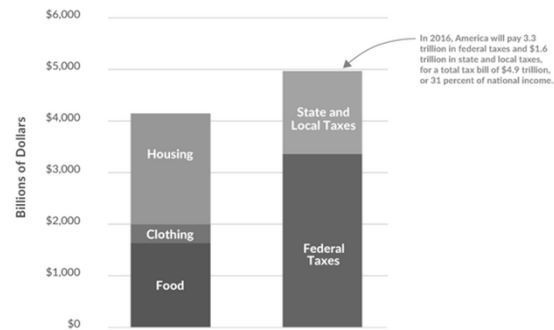


Tax Freedom Day 2016

- April 24 – 114 days into the year
- Tax Freedom Day® is the day when the nation as a whole has earned enough money to pay its total tax bill for the year
- Tax Freedom Day takes all federal, state, and local taxes and divides them by the nation's income
- In 2016, Americans will pay \$3.34 trillion in federal taxes and \$1.64 trillion in state and local taxes, for a total tax bill of \$4.99 trillion, or 31 percent of national income
- Information from the Tax Foundation more information at: <http://taxfoundation.org/article/tax-freedom-day-2016-april-24>

What Taxes Do We Pay?

America Will Spend More on Taxes in 2016 Than it Will on Food, Clothing, and Housing Combined



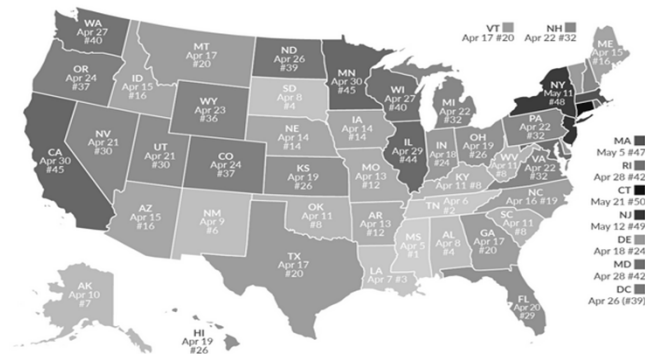
Source: Bureau of Economic Analysis; Tax Foundation calculations.

TAX FOUNDATION

@TaxFoundation

When Is My State's Tax Freedom Day?

When Does Tax Freedom Day® 2016 Arrive in Your State?



Notes: Each state's Tax Freedom Day® is the day when taxpayers in the state have collectively earned enough money to pay their federal, state, and local tax bill for the year.
Source: Tax Foundation, Tax Freedom Day® 2016

When Tax Freedom Day Arrives
Earlier Later

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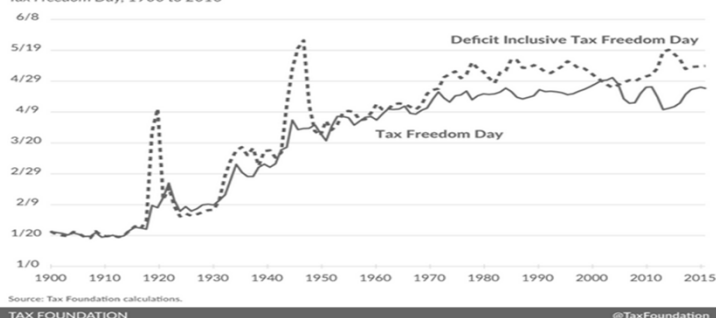
How Has Tax Freedom Day Changed over Time?

How Has Tax Freedom Day Changed over Time?

The latest ever Tax Freedom Day was May 1, 2000; in that year, Americans paid 33 percent of their total income in taxes. A century earlier, in 1900, Americans paid only 5.9 percent of their income in taxes, meaning that Tax Freedom Day came on January 22.

How Has Tax Freedom Day Changed over Time?

Tax Freedom Day, 1900 to 2016



Agenda

- Filing Season Roundup
- Notice season begins May 1
- Important Meeting May 5 – please try to attend – your clients may also be interested
- Proposed Legislation
- Form 5500
- Rich and Poor State rankings
- Improper Government Payments
- Health Care Coverage Credit delayed refunds
- Tax preparer Regulations
- Scam phone calls, What is being done?
- IRS staff
- Who has the best chance of being audited?

After
April 18, 2016

Check on E-File Rejects
Retransmit and Verify

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Resubmission of Rejected Tax Returns

- If the IRS rejects the taxpayer's individual income tax return and the ERO cannot rectify the reason for the rejection, they must take reasonable steps to inform the taxpayer within 24 hours
- When the ERO advises that they have not filed the return, the ERO must provide the taxpayer with the reject code(s) accompanied by an explanation, Form 9325 can be used for this purpose but is not required
- If the taxpayer chooses not to have the electronic portion of the return corrected and transmitted to the IRS or if the IRS cannot accept the return for processing, the taxpayer must file a paper return

Form 9325

Form 9325 (Rev. January 2016)	Department of the Treasury - Internal Revenue Service Acknowledgement and General Information for Taxpayers Who File Returns Electronically
Thank you for participating in IRS e-file.	
Taxpayer name _____ Taxpayer address (optional) _____ _____	
1. <input type="checkbox"/> Your federal income tax return for _____ was filed electronically with the _____ Submission Processing Center. The electronic filing services were provided by _____.	
2. <input type="checkbox"/> Your return was accepted on _____ using a Personal Identification Number (PIN) as your electronic signature. You entered a PIN or authorized the Electronic Return Originator (ERO) to enter or generate a PIN for you. The Submission ID assigned to your return is _____.	
3. <input type="checkbox"/> Your return was accepted on _____. Allow 4 to 6 weeks for the processing of your return. The Earned Income Credit or a dependent's exemption on your return may be reduced or disallowed due to a child's name and social security number mismatch.	
4. <input type="checkbox"/> Your electronic funds withdrawal payment request was accepted for processing.	
5. <input type="checkbox"/> Your electronic funds withdrawal payment request was not accepted for processing. Refer to the "If You Owe Tax" section.	
6. <input type="checkbox"/> Your Form 4868, Application for Automatic Extension of Time to File U.S. Individual Income Tax Return, was accepted on _____. The Submission ID assigned to your extension is _____.	
DO NOT SEND A PAPER COPY OF YOUR RETURN TO THE IRS. IF YOU DO, IT WILL DELAY THE PROCESSING OF THE RETURN.	

Resubmission of Rejected Tax Returns

- In order to timely file the return, the taxpayer must file the paper return by the later of the due date of the return or
- Ten calendar days after the date the IRS gives notification that it rejected the electronic portion of the return or
- That the return cannot be accepted for processing
- Taxpayers should include an explanation in the paper return as to why they are filing the return after the due date, Form 8948 can be used for this purpose

Form 8948

Form 8948 <small>(Rev. September 2012) Department of the Treasury Internal Revenue Service</small>	Preparer Explanation for Not Filing Electronically <small>► Attach to taxpayer's Form 1040, 1040A, 1040EZ, or Form 1041. ► Information about Form 8948 and its instructions is available at www.irs.gov/form8948.</small>	<small>OMB No. 1545-2000</small> Attachment Sequence No. 173
Name(s) on tax return _____ Tax year of return _____ Taxpayer's identifying number _____		Preparer's name _____ Preparer Tax Identification Number (PTIN) _____
Three out of four taxpayers now use IRS e-file. Go to www.irs.gov/efile for details on using IRS e-file. The benefits of electronic filing include the following.		
• Faster refunds • More accurate returns	• Secure transmissions • Easier filing method	• E-payment options • Receipt acknowledged
Check the applicable box to indicate the reason this return is not being filed electronically. Do not check more than one box.		
1 <input type="checkbox"/> Taxpayer chose to file this return on paper.		
2 <input type="checkbox"/> The preparer received a waiver from the requirement to electronically file the tax return. Waiver Reference Number _____ Approval Letter Date _____		
3 <input type="checkbox"/> The preparer is a member of a recognized religious group that is conscientiously opposed to filing electronically.		
4 <input type="checkbox"/> This return was rejected by IRS e-file and the reject condition could not be resolved. Reject code: _____ Number of attempts to resolve reject: _____		
5 <input type="checkbox"/> The preparer's e-file software package does not support Form _____ or Schedule _____ attached to this return.		
6 Check the box that applies and provide additional information if requested.		
a <input type="checkbox"/> The preparer is ineligible to file electronically because IRS e-file does not accept foreign preparers without social security numbers who live and work abroad.		
b <input type="checkbox"/> The preparer is ineligible to participate in IRS e-file.		
c <input type="checkbox"/> Other: Describe below the circumstances that prevented the preparer from filing this return electronically. _____ _____		

Refund Delays

- Errors in Direct Deposit information (refunds then sent by check);
- Financial institution refusals of Direct Deposits (refunds then sent by check) or delays in crediting the Direct Deposit to the taxpayer's account;
 - In both of the above, once the amount shows up on the IRS computer it is suppose to be automatically "cycled" back in the form of a paper check, sometimes this does not automatically happen and may take a phone call or two to check the status
- Estimated tax payments differ from amount reported on tax return (for example, fourth quarter payments not yet on file when return data is transmitted)
- Bankruptcy
- Inappropriate claims for the Earned Income Tax Credit
- Recertification's to claim the Earned Income Tax Credit

IRS Letters

- The IRS sends a letter or notice explaining the issue(s) and how to resolve the issue(s) when it delays a refund
- The letter or notice contains the contact telephone number and address for the taxpayer to use for further assistance – good luck with the phone number
- If taxpayers' refunds are lost or misapplied, taxpayers do not receive notices or letters or
- There is no information on Where's My Refund
 - An IRS walk-in visit – you may need an appointment, or a phone call is required

Retention of Records TD 9570

- The final regulations require a tax return preparer to retain the records described in §1.6695-2(b)(4)(i) for the period ending three years after the later of the date the tax return or claim for refund was due or the date it was transferred in final form by the tax return preparer to the next person in the course of the filing process
- In the case of a signing tax return preparer who electronically files the tax return or claim for refund, the next step in the filing process will be to electronically file the tax return or claim for refund, so the relevant date is the date the tax return or claim for refund is filed

Retention of Records TD 9570

- In the case of a signing tax return preparer who does not electronically file the tax return or claim for refund, the next person in the course of the filing process will be the taxpayer, so the relevant date is the date the tax return or claim for refund is presented to the taxpayer for signature
- In the case of a non-signing tax return preparer, the next person in the course of the filing process will be the signing tax return preparer, so the relevant date is the date the non-signing tax return preparer submitted to the signing tax return preparer that portion of the tax return or claim for refund for which the non-signing tax return preparer was responsible

Top Reject Codes

"Top" Reject Codes		Suggested Solutions
506	Qualifying child's SSN listed for the purpose of claiming Earned Income Credit (EIC) has been used on another tax return.	Verify SSN of the dependent. If correct, the return will need to be mailed. Explain that this could be inadvertent error on a mailed return OR it is possible someone else may have knowingly claimed this dependent.
504	Dependent's Social Security Number (SSN) must match data from the IRS Master File.	Verify NAME & SSN or ITIN. Check Spelling & Data Entry. Verify info with client - have client contact SSA to verify information. Ask to see the Social Security Card(s).
503	Last name for the secondary taxpayer on the return does not match the IRS Master File and/or Social Security Administration (SSA) records.	Verify the name, SSN or ITIN. Ask to see the Social Security card of the spouse. Check for spelling and transposition errors. If the data entered is incorrect, make the corrections and retransmit the return.
501	Qualifying SSN on Schedule EIC and the corresponding Qualified Name Control must match data from the IRS Master File.	Can be a companion to Reject Code 504. However if the Qualifying Child listed for EIC is a dependent on page one of tax return and only Reject Code 501 verify source data for year of birth or verify with client the year of birth. IRS only verifies year - not month or day - of birth.
541	Taxpayer must be older than qualifying child on Schedule EIC.	Verify birthdays of taxpayer and child.
500	Primary SSN and Primary Name Control of the Tax Form must match data from the IRS Master File.	Verify NAME & SSN or ITIN. Double Check Source Document. Review NAME Control.
535	Qualifying SSN on Schedule EIC and the corresponding Year of Birth must match data received from the Social Security Administration.	Verify birthday of child. Verify NAME & SSN.
502	Employer Identification Number of Form W-2, W-2G, or 1099-R must match data from the IRS Master File.	Based on the ACK Report determine if W-2, W-2G or 1099R. If more than one, determine from ACK Report which number. Double check the source document. If still incorrect contact payer or have client contact payer. If still unable to resolve will have to mail the return.
600	Taxpayer must file Form 8862 to claim EIC after disallowance.	Complete Form 8862.
507	Dependent's SSN of the Form 1040/A was previously used for the same purpose.	Verify SSN of the dependent. If correct, the return will need to be mailed. Explain that this could be inadvertent error on a mailed return OR it is possible someone else may have knowingly claimed this dependent.

May 1, 2016

- Get Ready for Notice Season – has already started
- Work on Extensions or Amendments
- Don't Forget to Join me for CPE webinars

May 5, 2016

- Red Oak, Iowa – YMCA – more information will be sent as received, watch your e-mail
- 8:30 am – 11:00 am
- **National Taxpayer Advocate Town Hall Meeting**
- IRS "Future State" - Panel
 - Nina Olson
 - Senator Charles Grassley
 - Justin Axelrod
 - Alvin LeMar – Iowa Farm Business - tax professional
 - Varel Bailey – Farmer
 - Kristy Maitre - CALT
- Open to public – attendance is important
- Members of the public will also have an opportunity to speak

Future State

- A central component of the plan is the creation of online taxpayer accounts as a convenient but non-exclusive channel through which taxpayers will be able to obtain information from and interact with the IRS

May 5, 2016

- In the National Taxpayer Advocate's 2015 Annual Report to Congress, Olson expressed concerns about whether the IRS's "Future State" plan adequately addresses taxpayer needs
- She recommended the IRS solicit comments from taxpayers and tax professionals regarding the "Future State" plan, including their thoughts on the extent to which taxpayers will continue to need telephone and in-person assistance
- To further public awareness and dialogue, she announced plans to hold a series of public forums around the country
- The objective of the public forums is to ensure the "Future State" plan will better reflect the needs and preferences of U.S. taxpayers as they seek to comply with the tax code

May 5, 2016

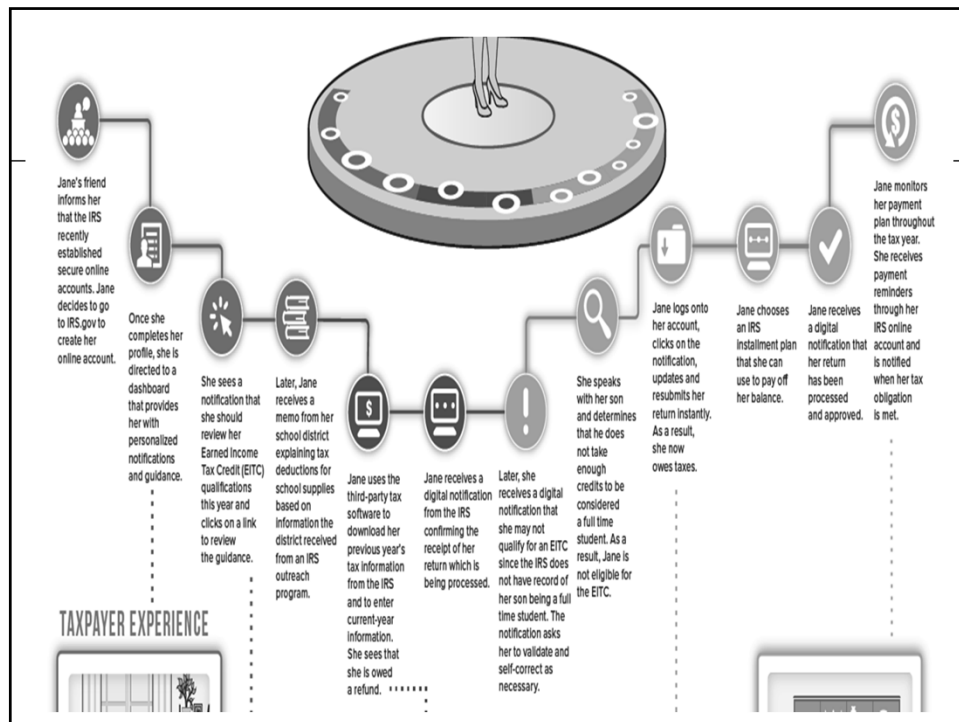
- Local Taxpayer Advocate Service (TAS) staff will be available to talk with attendees about unresolved tax issues and help determine if their situation qualifies for TAS assistance
- TAS generally is unable to assist taxpayers with return preparation questions, but can provide assistance to taxpayers who have already filed their returns with the IRS for the current or past years and are experiencing problems that meet its case-acceptance criteria

Individual

Flow Chart

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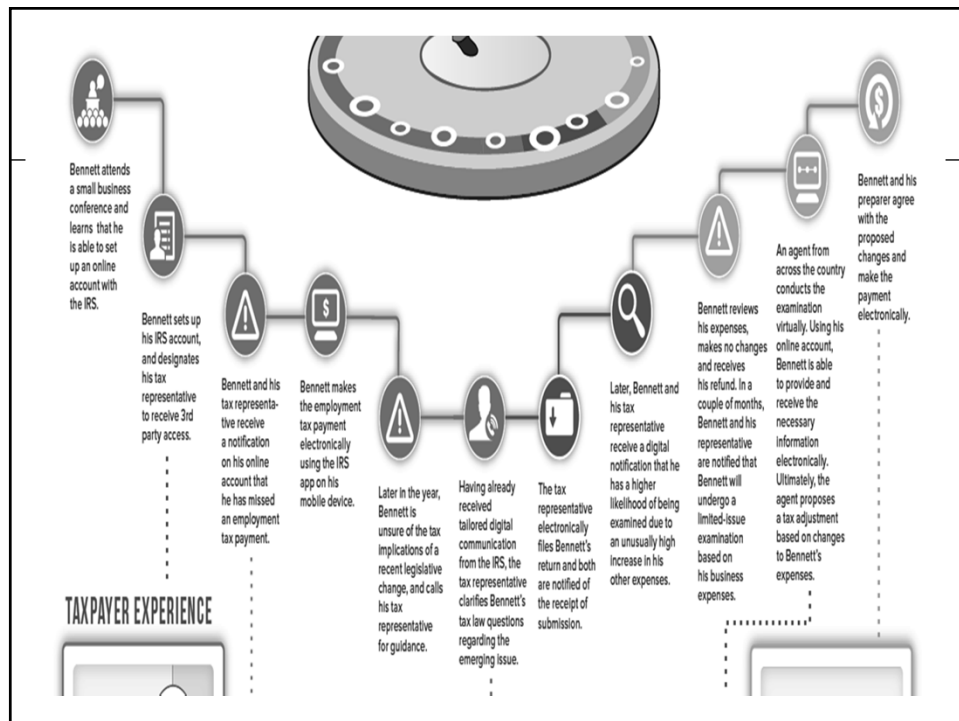
Experience Expectations

- Secure
- Easily Accessible
- Consistent
- Fast
- Transparent

Business

Flow Chart

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New Process

- Goal is to have at least 80% of all taxpayers to authenticate themselves with the new system
- But it has been stated that about 50% of taxpayers will struggle with the system
- Under “Get a Transcript” about 22% were unable to authenticate
- Get a Transcript and the New system could go live in late April

Concerns

- Part of the authenticate process will include an e-mail or text confirmation code
- Credit freezes
- Security

Proposed Legislation

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S. 2797

- Establish a Tax Refund Deferral Program
- Refund to Rainy Day Savings Act
- Can defer 20% of the refund
- Interest would be paid as determined by the Treasury

Ways and Means Marks Up Four IRS Oversight Bills

- H.R. 3724 – Prevents IRS from rehiring employees who were fired for misconduct (something IRS continues to do)
- H.R. 4890 – Prohibit IRS from paying bonuses until IRS develops a “comprehensive customer service strategy
- H.R. 1206 – Suspend new hires until it is known whether they have serious delinquent tax debts
- H.R. 4886 – Repeal the existing law that allows the IRS to spend user fees without Congressional approval – fees would be transferred to the general fund

FAA Bill Getting Closer to Becoming Law –Tax Provisions Have Been Removed(4/12/16)

- Federal Aviation Administration Reauthorization Act of 2016 (S. 2658)
- Renewable Energy tax credits
- § 48 and § 45Q will be impacted
- May include some items left off last year extender PATH Act

S. 2762

- Recovering Erroneous Credits from Outlaws and Unlawful Persons (RECOUP) Act of 2016
 - Allows the recapture of credits of the refundable premium tax credits from individuals who are:
 - Incarcerated
 - Not lawfully present in the United States

A Technical Corrections Act Introduced

- Amendments would relate to the PATH Act of 2015
- Surface Transportation and Veterans Health Care Choice Act of 2015a Act
- Able Act of 2014
- American Taxpayer Relief Act of 2012
- Most are wording and conformity issues

H.R. 27 The Tax Code Termination Act

- No tax shall be imposed by the Internal Revenue Code of 1986—
 - (1) for any taxable year beginning after December 31, 2019; and
 - (2) in the case of any tax not imposed on the basis of a taxable year, on any taxable event or for any period after December 31, 2019
- The Congress hereby declares that any new Federal tax system should be a simple and fair system that—
 - (1) applies a low rate to all Americans;
 - (2) provides tax relief for working Americans;
 - (3) protects the rights of taxpayers and reduces tax collection abuses;
 - (4) eliminates the bias against savings and investment;
 - (5) promotes economic growth and job creation; and
 - (6) does not penalize marriage or families
- Personal Comment – Yes, like this is going to happen

Form 5500

- Certain compliance questions should not be completed
- New lines were added to Form 5500/5500-SF and Schedules H, I and R
- The IRS has decided not to require plan sponsors to complete these questions for the 2015 plan year and plan sponsors should skip these questions when completing the form
- The schedules and questions were not previously approved by the Office of Management and Budget (OMB)

American Legislative Exchange Council Issues Rich/Poor States Report

- The council evaluates 15 policy variables
- Measure of a state performance in three areas over the last 10 years:
 - State Gross Domestic Product
 - Absolute Domestic migration
 - Non-Farm Payroll Employment

Ranks : Economic Performance

Economic Performance

States Gross Domestic Product Stats

- | | |
|----------------|----|
| • Illinois | 46 |
| • Iowa | 21 |
| • Kansas | 27 |
| • Minnesota | 32 |
| • Missouri | 43 |
| • Nebraska | 16 |
| • North Dakota | 4 |
| • South Dakota | 12 |
| • Wisconsin | 41 |
| • Texas #1 | |

1 = Best 50= Worst

- A backward looking measure of the state performance in the three identified variables – The variables are highly influenced by state policy

GAO Congressional Testimony Improper Government Payments

- \$1 Trillion in improper payments in since 2003
 - 43.7% (\$59.7 Billion) Medicare
 - 21.3% (\$39.1 Billion) Medicaid
 - 11.4% (\$15.6 Billion) Earned Income Tax Credit
 - 23.6% (\$32.3 Billion) – All other programs
- \$ 385 Billion Tax Gap estimated

Health Coverage Tax Credit

- Reinstated in 2015 with the Trade preferences Extension Act
- Reimburses certain taxpayer for a percentage of health care if criteria is met:
 - An eligible trade adjustment assistance (TAA) recipient, alternative (ATAA) recipient, reemployment (RTAA) recipient
 - An eligible Pension Benefit Guaranty Corporation pension payee
 - The family member of an eligible TAA, ATAA, or RTAA recipient or PBGC pension payee who is deceased or who finalized a divorce with the taxpayer
- Credit will likely remain unpaid until 2017
- IRS cannot get the program up and running before then

Regulations of Tax Preparers

- Gaining momentum
- Recent hearings on tax fraud, cybersecurity and other problem area have increased the importance of the issue
- A one official stated, “ the sky is not going to fall – Western Civilization is not going to end – if we have minimum standards” for tax return professionals
- It is coming – be prepared
- Remember your experience – You will be able to accomplish this
- Late update – Finance committee drops Return Preparer Regulation from Mark Up

Scam Phone Calls What is Being Done?

- Treasury is using an auto dialer to call the fraudsters and ordering them to cease the phone calls
- Working with phone companies, the numbers are being shut down
- Scammers phone numbers are also being published on line
- You are helping by reporting these incidents as I forward them to the phishing units
- Grassley wants more information on prosecutions and other tactics Treasury and Department of Justice is using to stop the scammers

IRS Staff

- Brain drain is a key problem
- Based on the Commissioner testimony on 200 workers are under age 26 – hard to believe that

Who is the Likely to be Audited?

- Taxpayers in Oklahoma and Texas – least likely
- New York and Hawaii – Most likely
- Stats were gather by TaxAudit.com

Minnesota Substitute for Returns

- Berglund v. Comm’r of Revenue
 - Non-filer tax challenged individual
 - Minnesota filed return for the individual based on information documents
 - Taxpayer stated since they did not sign returns the return filed were invalid
 - Also argued some constitutional issues
 - Minnesota Supreme Court upheld the filing of the returns by the Minnesota Department of Revenue and deemed them valid
 - The issue centered on the fact that the “Commissioner” did not sign the return, but the statute does not require a signature by the commissioner

Changes to the Iowa Farm and Urban Tax Schools

- It has been a season of change – this is good
- Our Fall and Winter Tax Schools are changing – this is good
- September 9, 2016 – Farm Tax Seminar
- All Farm issues All day
- For the winter tax schools, farm issues may come up but we will center on other issues important to your practice, including ethics for early bird attendees at some sessions

Please Welcome Phil Harris

- Professor, Agricultural and Applied Economics – University of Wisconsin- Madison
 - J.D., University of Chicago, 1977
 - M.A., Economics, University of Chicago, 1975
 - B.S., Economics, Iowa State University, 1973
- His research program focuses on business and tax planning for agricultural producers
- The program includes information on the choice of entity for organizing a farm business and for transferring a farm business to the next generation
- Income, estate and gift tax consequences as well as non-tax issues

Phil Harris

Phil Harris



CALT Speaker

- September 9, 2016 Farm Tax Seminar
- The session will also be available via webinar
- Instructor – Farm and Urban Tax School
- November 21 – 22 – Waterloo
- December 12 – 13 - Ames

Fall Tax Schools

- Though they are named the Farm and Urban Tax Schools the schools cover more than farm issues
- Common return issues for all kinds of returns are covered
- All kinds of business entities
- Problematic issues
- Sometimes we even get into to issues that you many encounter only once or twice a year or tax season
- The Tax Schools are a blend of diverse topics of interest to all tax professionals
- This year: New instructors with diverse backgrounds
- Your adventure awaits at Iowa State's Center for Agricultural Law and Taxation

Farm and Urban Tax Schools 2016

- November 2, 2016 to December 13, 2016
- 8 Locations in Iowa and Online Webinar
- Save the Date for the 2016 Annual Farm and Urban Income Tax Schools
- The program is intended for tax professionals and is designed to provide up-to-date training on current tax law and regulations
 - November 2-3: Maquoketa
 - November 7-8: Red Oak
 - November 9-10: Sheldon
 - November 14-15: Mason City
 - November 17-18: Ottumwa
 - November 21-22: Waterloo
 - December 5-6: Denison
 - December 12-13: Ames and Live Webinar

Summer Webinars

- S Corporation Reasonable Compensation
- ABLE Accounts
- Travel, Meals and Entertainment
- Preparing for a Gambling Audit
- Your Client Dies, What's Next?
- Innocent Spouse
- Above the Line Deductions
- Roth IRA's
- Net Operating Losses
- The Portability Election
- IRS Return Preparer Penalties Overview
- Miscellaneous Income
- New Developments

Summer Webinars

- Employee vs. Independent Contractor
- Cancellation of Debt
- Tax Research with Limited Resources
- Injured Spouse
- IRS Representation
- Let's Talk Dependents
- Inventory Issues
- Preparing for an IRS Audit
- Getting your Client Right with IRS
- Appeals – How to Write Your Appeals Request
- Start Up Costs
- Hobby Losses

Beginning Tax Preparers Class

- CALT is working on offering a basic class for NEW tax preparers this fall in October
- The week long webinar will cover the basics an individual needs to know such as:
 - Requirement to file
 - Dependents
 - Filing Status
 - Itemized deductions
 - Earned Income Tax
 - Education Credits
- Other issues a first or second year preparer needs to know as well as a refresher for others who need to brush up on issues
- The class will be a week long or more and will be offered at a special rate

The Scoop

- Throughout the filing season two Scoops will be held on Scoop Dates
 - 8:00 – 8:30 am Central time
 - 12:00 – 12:30 Central time
- This assists with accommodating our west coast practitioners
- The same information will be shared at both sessions
- You have the option of registering for whatever session suits your schedule
- <https://www.calt.iastate.edu/calendar-node-field-seminar-date/month>

Future Scoop Dates

- May 11, 2016
 - May 25, 2016
 - June 22, 2016
 - July 6, 2016
 - July 20, 2016
 - August 24, 2016
 - September 7, 2016
 - October 5, 2016
 - October 19, 2016
 - November 16, 2016
 - December 14, 2016
-
- <http://www.calt.iastate.edu/calendar-node-field-seminar-date/month>

2016 Iowa Liaison Meeting

- May 16, 2016
- West Des Moines Marriott, 1250 Jordon Creek ParkWay, West Des Moines, IA 50266
- Agenda
- Larry Wolfe and Stan Green
- AJ Reynolds
- Steve Ferguson
- Joe Kristan
- Kristine Tidgren & Kristy Maitre
- Iowa Taxpayer Advocate

Larry Wolfe

- Larry J Wolfe is a Certified Public Accountant (CPA) practice based in Skokie, IL and specializes in:
 - Tax Payment Agreements
 - Levy Releases
 - Lien Releases
 - Discharges
 - Subordinations
 - Trust Fund Penalty Recovery
 - Penalty Abatements
 - Individual and Business Audit
 - Representation
 - Standard Personal and Corporate
 - Accounting and Financial Service

Stan Green

- Stan Green, CPA, is with the Skokie based firm of Larry J. Wolfe, Ltd.
- Mr. Green's concentration is tax resolution in collection matters with the Internal Revenue Service and State taxing agencies
- Stan started his second career in September 2008, after 35 plus years with the Internal Revenue Service
- Stan spent 28 years with the IRS in various management positions including: Revenue Officer Manager
 - Chief, Technical and Office Compliance Branch
 - Chief, Advisory Section of the Special Procedures Branch and
 - Revenue Officer Training Manager
- Stan's experiences assists in his representation of clients and protection of their rights
 - Knowledge of the Internal Revenue Manual
 - IRS Policies
 - Relationships and inter-workings of IRS
- Stan has instructed Illinois CPA Society courses including IRS Penalties, Collection Procedures and Appeal Procedures. Stan has been a Collection Panel Member at the IRS Tax Practitioner Symposium both as an IRS Manager and as a Practitioner
- Stan has been a long time member of the Illinois CPA Society Taxation Practice and Procedures Committee and is a member of the Illinois Society of Certified Public Accountants

Allan J “A.J.” Reynolds, EA

- Allan J “A.J.” Reynolds, EA
- Mr. Reynolds has immense experience in all areas in taxation, which encompasses over 28 years
- His practice centers on Individual, Business and Estate Tax preparation
- In addition, Mr. Reynolds specializes in IRS Audits, Appeals, Collections, Innocent Spouse, and Civil Tax Fraud Representations
- Mr. Reynolds recently joined the Basics + Beyond Income Tax Seminar Group as a Seminar Presenter
- Mr. Reynolds started his tax career with a National CPA firm in San Diego, CA after proudly serving five years in the United States Navy
- Mr. Reynolds is a member of the National Association and Iowa Society of Enrolled Agents and a member of the National Association of Tax Professionals
- Outside his tax practice, Mr. Reynolds is a member of the Diocese of Sioux City Priests’ Pension & Welfare Board and the Investment Advisory Board for the Diocese

Joe Kristan, CPA

- Joe is the Roth & Company Tax Technical director
- A respected tax technician, Joe’s practice includes real estate, manufacturing companies, closely-held businesses, and foreign-owned U.S. operations
- Joe works regularly with partnership taxation and corporate acquisitions and restructurings
- Joe frequently teaches at tax schools and is an author of articles for technical and general publications
- Joe also writes the Roth & Company tax weblog and e-mail newsletter

Steve Ferguson

- Steve is currently a Program Specialist for the Iowa Agricultural Development Division of the Iowa Finance Authority
- He previously served as the Executive Director of the Iowa Agricultural Development Authority, before it was merged with the Iowa Finance Authority, where he coordinated staff and programs for the Beginning Farmer Loan Program, Loan Participation Program, Beginning Farmer Tax Credit Program, Custom Hire Tax Credit Program and beginning farmer educational workshops
- Steve has previous lending experience with the Farm Credit System, USDA-Farmers Home Administration and agricultural banks in Iowa. He also served as the International Trade Bureau Chief for the Iowa Department of Agriculture
- He currently serves as the Treasurer of the National Council of State Agricultural Finance Programs, on the boards of the National Association of Rural Rehabilitation Corporations, and the Veterans in Agriculture
- Steve received a B.S. in Economics at Iowa State University and a M.B.A. from Drake University. He assists his family with an Angus cattle operation in southeast Iowa

Agenda

- 7:30 – 8:00 am Registration
- 8:00- 8:10 am Welcome – John Lawrence or Kristine Tidgren
- 8:10 – 10:00 Larry Wolfe and Stan Green, CPA's Collections Issues
- 10:00 – 10:15 Break
- 10:15 – 11:10 Iowa Department of Revenue – Legislative Update/New Iowa Form 100 Capital Gain Issues
- 11:10 – 12:00 AJ Reynolds - Potpourri of Topics including – Equitable Beneficial Owners, Mortgage Interest Issues, Innocent Spouse, Embezzlement, Employee vs Independent Contractor, Representation and Research Hints
- 12:00 – 1:00 Lunch
- 1:00 – 1:50 Beginning Farmers Credit – Steve Ferguson
- 1:50 – 2:40 Identity Theft Update – Kristy Maitre
- 2:40 – 2:55 Break
- 2:55 – 3:45 Tax Law Update/Procedures – Kristine Tidgren and Kristy Maitre
- 3:45 – 4:35 New Partnership Audit Rules – Joe Kristan
- 4:35 – 4:50 Iowa Taxpayer Advocate – Justin Axelrod
- 4:50 – 5:00 Closing
- 6 hours of CPE federal law 1 hour New Law/ 5 hours Tax Law
- To Register:
- http://mms.aaiiowa.com/members/evr/reg_event.php?evid=13572433&orgcode=AAI

The CALT Staff

John D. Lawrence
Interim Director
Associate Dean, College of Agriculture & Life Sciences
Extension Programs and Outreach
Director, Agriculture & Natural Resources Extension
132 Curtiss Hall
Iowa State University
Ames, Iowa 50011-1050



Kristine A. Tidgren
Assistant Director
E-mail: ktidgren@iastate.edu
Phone: (515) 294-6365
Fax: (515) 294-0700



The CALT Staff

Kristy S. Maitre
Tax Specialist
E-mail: ksmaitre@iastate.edu
Phone: (515) 296-3810
Fax: (515) 294-0700



Tiffany L. Kayser
Program Administrator
E-mail: tlkayser@iastate.edu
Phone: (515) 294-5217
Fax: (515) 294-0700

