

Center for Agricultural Law & Taxation

Retirement Plans 101 – Types of Plans

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Michael's Brief Bio

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- 42 years of experience with tax consulting, estate planning and employee benefit services
- Consulting practice includes niche areas, including client representation before governmental agencies
- Professional designations include CPA (IN SD MN and IA), QKA (employee benefits), and AEP (estate planning)
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Agenda

- Introduction
- The Impact of Tax Reform on Retirement Plan Arrangements
- The Benefits of Retirement Plan Arrangements
- Selecting A Retirement Plan Solution
- SEP Plans
- SIMPLE IRA Plans
- Profit Sharing Plans
- Questions and Answers

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Learning Objectives

- Review Recent Legislation – Both Enacted and Proposed
- Understand the Impact of Saving for Retirement
- Understanding of the Key Elements Associated with Most Retirement Plan Arrangements
- Review of Various Types of Retirement Plan Arrangements (Part I)

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Tax Reform and Its Impact on Retirement Plans

TJCA, 2018 Budget Bill, RESA 2018, and Possibly TJCA #2



The Impact of Tax Reform on Retirement Savings

- TCJA – What was passed and signed into law
- TCJA – What was not in final legislation
- 2018 Budget Bill – passed in March 2018
- The Retirement Enhancement and Savings Act of 2018 or RESA 2018
- The “Rothification” scare again last month (in conjunction with TCJA #2)

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The Impact of Tax Reform on Retirement Savings

- The Republican / Trump Plan
 - On 12/22/2017, President Trump signed into law, *The Act of Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018*”
 - The law, which is more popularly known as the *Tax Cuts and Jobs Act of 2017* (TCJA) is generally effective for tax years beginning on or after January 1, 2018
 - Many of the individual tax provisions, as well as the pass-through deduction (IRC §199A Qualified Business Income (Deduction)), expire at the end of the 2025 tax year
 - The reduction in the corporate tax rate to 21%, however, is permanent

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The Impact of Tax Reform on Retirement

- Qualified Plan Changes in TCJA – *What Isn't in TCJA*
 - \$2,400 limit on pre-tax IRC§401(k) contributions with the remaining IRC§402(g) limit being limited to after-tax Roth contributions (“**Rothification**”)
 - Catch-up contributions being limited to individuals who have less than \$500,000 in wages, \$250,000 individual
 - New stricter rules for deferred-compensation arrangements
 - Consolidation of IRC §§403(b) and 457 plans with IRC §401(k) rules
 - Elimination of special catch-up contribution rules that apply to IRC §403(b) and governmental IRC §457 plans
 - Reduction or freezing of limits (e.g., IRC §415, §401(a)(17), §402(g), etc.)
 - Changes to the nondiscrimination and coverage rules

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The Impact of Tax Reform on Retirement

- What Made It Into TCJA Effective January 1, 2018
 - Extends rollover period for loan offset distributions to the due date of the tax return for the year of distribution
 - Repeals the extended time period (i.e., to the due date of the applicable tax return) to **re-characterize** (and essentially undo) a traditional IRA “conversion” (to a Roth IRA)
 - Distribution and rollover relief for certain 2016 disasters similar to past “hurricane” relief
 - Casualty loss deduction limited to federally declared disaster zones which will, in turn, affect hardship distributions using safe harbor needs

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The Impact of Tax Reform on Retirement

- IRS FAQs – *Recharacterization of IRA Contributions*
 - What is a recharacterization of a contribution to a traditional or Roth IRA?
 - How do I recharacterize a regular IRA contribution?
 - Can I recharacterize a rollover or conversion to a Roth IRA?
 - How does the effective date apply to a Roth IRA conversion made in 2017?

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The Impact of Tax Reform on Retirement

- Qualified Plan Provisions in the Bipartisan Budget Act of 2018
 - Removes six-month prohibition on contributions after a hardship withdrawal (effective beginning with 2019 plan years)
 - Eliminates requirement to take a plan loan before a hardship withdrawal (effective beginning with 2019 plan years)
 - Permits hardship withdrawals from matching and other employer contributions (effective beginning with 2019 plan years)
 - Waives the 10% penalty for early hardship withdrawals up to \$100,000, permits repayment, allows taxation over three years, and doubles maximum loan to \$100,000 for California wildfires
 - Creates a committee and fast-track process to address multiemployer pension plan underfunding

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The Impact of Tax Reform on Retirement

- The Retirement Enhancement and Savings Act of 2018 (RESA 2018)
 - In 2016, the *Senate Finance Committee* “marked up” a bill entitled, “the Retirement Enhancement and Savings Act of 2016” (S. 3471)
 - The bill was never voted on by the Senate and died with the adjournment of the 114th Congress
 - On March 8, 2018, the bill was reintroduced by Senators Orrin Hatch and Ron Wyden, respectively, the Chair and Ranking Member of the Senate Finance Committee

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The Impact of Tax Reform on Retirement

- RESA 2018
 - Retirement plan adoption grace period
 - Employers may adopt a retirement plan on or before the due date (including extensions) of the employer's tax year
 - Plan will be treated as being adopted on the last day of the taxable year to which the return relates
 - Does **NOT** override IRC §401(k) Plan rules requiring plan adoption before elective deferrals may be made
 - Modify auto-escalation safe harbor
 - Removes 10% cap after the first plan year
 - Simplification of safe harbor IRC §401(k) Plan rules

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The Impact of Tax Reform on Retirement

- RESA 2018
- Small employer pension plan tax credit increase
 - New amount is the greater of \$500 or
 - Lesser of \$250 per NHCE or \$5,000
 - Additional \$500 per year for up to three years for including or adding automatic enrollment
- Terminating IRC §403(b) plans – permits distribution of custodial account balances upon plan termination
- Eliminates annual notice requirement for IRC §401(k) safe harbor plans where safe harbor contribution is a QNEC
- Prohibits “credit card” plan loan arrangements
- Lifetime income disclosure: would require ERISA DC plans to include *annuity equivalent* calculation on benefit statements once per year
- Fiduciary safe harbor for selection of annuity provider

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The Impact of Tax Reform on Retirement

- RESA 2018
- Eliminates the use of the “stretch” IRA as a distribution option at death to the extent aggregate account balances exceed \$450,000
 - Requires amounts in excess of \$450,000 to be paid out within five years of death
 - Exception available for “eligible beneficiary,” i.e., a surviving spouse, minor child, disabled dependent, or anyone else no more than ten years younger and certain binding annuities in effect on date of enactment

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The Impact of Tax Reform on Retirement

- TJCA #2 – Rothification May Be Back on the Table (6/26/2018)
- TJCA #2 – Rothification - House Ways & Means Says No (6/29/2018)
- W&M Committee Chair Brady (R-TX) – ... *has no plans to revisit Rothification as part of the new tax reform discussions*

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Benefits of Saving for Retirement

Brief Analytical Review



Benefit of Retirement Plan Savings

- Compounding Makes a Difference

Your Monthly Savings	Your Savings Growth in 5 years*	Your Savings Growth in 15 years*	Your Savings Growth in 30 years*
\$100.00	\$7,808.	\$41,792.	\$227,933.
\$300.00	\$23,425.	\$125,377.	\$683,798.
\$500.00	\$39,041.	\$208,962	\$1,139,663.

* Assuming 10% annual earnings – compounded monthly

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Benefit of Retirement Plan Savings

- Start Early – Two Young Workers – April and June – The chart below shows the comparison of the two saving strategies –

		April, who started saving early, yielded -			June, who started saving later, yielded -		
\$300 monthly savings with 10% compounded savings	\$300 monthly savings with 10% compounded savings	Contributions	Total Accumulated Contributions	Account Balance	Contributions	Total Accumulated Contributions	Account Balance
Year 10	Year 10	\$36,000	\$36,000	\$61,966	\$0	\$0	\$0
Year 20	Year 20	0	36,000	167,743	36,000	36,000	61,966
Year 30	Year 30	0	36,000	454,089	36,000	72,000	229,709
Year 40	Year 40	0	36,000	1,229,236	36,000	108,000	683,798
Year 45	Year 45	\$0	\$36,000	\$2,022,474	\$18,000	\$126,000	\$1,148,483

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Benefit of Retirement Plan Savings

- Benefits Now, Benefits Later
 - Tax on employee contributions is deferred until distributed
 - Investment gains in a plan are not taxed until distributed
 - Retirement assets can be carried from one employer to another
 - Contributions can be made easily through payroll deductions
 - Saver's Credit is available, and
 - Better financial security is available upon retirement

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Benefit of Retirement Plan Savings

- The Life Cycle of a Retirement Plan Program
 - Initial steps in setting up a retirement plan
 - Working stages include –
 - Create appropriate climate regarding retirement planning for participants
 - Establishing the Plan
 - Operating the Plan
 - Terminating the Plan
 - Fixing / correcting plan defects and operational errors

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Types of Retirement Plans

Choosing a Retirement Plan Solution



Choosing a Retirement Plan Solution

- Why Save?
- Any Tax Advantages?
- Any Other Incentives?
- A Few Retirement Facts
 - Private sector retirement vehicles include either Individual Retirement Arrangements (IRAs), Defined Contribution (DC) Plan, or Defined Benefit Plans (DB)
 - Small businesses may choose to offer these vehicles to their employees
 - Many financial institutions and retirement plan practitioners make available one or more of these vehicles (or services, i.e., Third Party Administration)
 - Many of these retirement plans have been pre-approved by the Internal Revenue Service

Choosing a Retirement Plan Solution

- **IRA Based Plans**
 - Payroll Deduction IRA
 - SEP (Simplified Employee Plan)
 - SIMPLE IRA Plan
- **Defined Contributions Plans**
 - Profit Sharing
 - Traditional §401(k)
 - Safe Harbor §401(k)
 - Automatic Enrollment §401(k)
 - Money Purchase Pension Plan
- **Defined Benefit Plans**

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Choosing a Retirement Plan Solution

- **IRA Based Plans – Key Characteristics**
 - Key Advantage
 - Employer Eligibility
 - Employer's Role
 - Contribution to the Plan
 - Maximum Annual Contribution (per participant)
 - Contributor's Options
 - Minimum Employee Coverage Requirements
 - Withdrawals Loans & Payments
 - Vesting

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Choosing a Retirement Plan Solution

- Profit Sharing Plans & Profit Sharing Plans With a \$401(k) Feature
 - Key Advantage
 - Employer Eligibility
 - Employer's Role
 - Contribution to the Plan
 - Maximum Annual Contribution (per participant)
 - Contributor's Options
 - Minimum Employee Coverage Requirements
 - Withdrawals Loans & Payments
 - Vesting

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Choosing a Retirement Plan Solution

- Defined Benefit Plans
 - Key Advantage
 - Employer Eligibility
 - Employer's Role
 - Contribution to the Plan
 - Maximum Annual Contribution (per participant)
 - Contributor's Options
 - Minimum Employee Coverage Requirements
 - Withdrawals Loans & Payments
 - Vesting

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Types of Retirement Plans

Simplified Employee Pension (SEP)



Simplified Employee Plan (SEP)

- Simplified Employee Pension (SEP)
 - Easy and low-cost retirement plan
 - Employer contributions to traditional individual retirement accounts (SEP-IRAs) for all employees (including owners)
 - No conventional retirement plan start up expense and allows for up to 25% of each employee's compensation

**REMEMBER THIS PLANNING TIP – ALL QUALIFIED PLAN ARRANGEMENTS
MUST BE IN PLACE AT LEAST BY THE LAST DAY OF THE CALENDAR OR FISCAL
YEAR**

**BUT A SEP MAY BE ESTABLISHED AS LATE AS THE LAST DATE OF THE DUE DATE
(INCLUDING EXTENSIONS) FOR THE TAX RETURN**

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Simplified Employee Plan (SEP)

- Advantages of an SEP
 - Contributions to a SEP are tax deductible and your business pays no taxes on the earnings on the investments
 - You are not locked into making contributions every year. In fact, you decide each year whether, and how much, to contribute to your employees' SEP-IRAs
 - Generally, you do not have to file any documents with the government
 - Sole proprietors, partnerships, and corporations, including S corporations, can set up SEPs
 - You may be eligible for a tax credit of up to \$500 per year for each of the first 3 years for the cost of starting the plan
 - Administrative costs are low

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Simplified Employee Plan (SEP)

- Key Definitions
 - Employee – Anyone who received compensation from the business
 - Eligible Employee:
 - Is at least age 21, and
 - Has performed service for you in at least 3 of the last 5 years
 - All eligible employees must participant (i.e., you can't exclude part-time employees, seasonal employees, and employees who die or terminate employment during the year)
 - There is no requirement to cover:
 - Employees that are covered by a collective bargaining agreement
 - Nonresident alien employees who did not earn income from you, or
 - Employees who received less than \$600 (2015, 2016, and 2017) in compensation during the year (subject to cost-of-living adjustments)
 - Compensation – *generally includes the pay an employee received from you for a year's work.* However you must follow the definition of compensation included in your plan document

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Simplified Employee Plan (SEP)

- Establishing the Plan
 - Step #1 – Form 5305-SEP
 - Step #2 – Execute Form 5305-SEP
 - Step #3 – Give employees a copy of Form 5305-SEP
 - Not considered adopted until each employee is provided with a written statement
 - Statement includes – (a) any different terms than other IRAs the employee may have; (b) copy of any amendment within 30 days of the effective date of the amendment, and (c) report of employer contributions by January 31 of the following year

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<p>Form 5305-SEP (Rev. December 2004) Department of the Treasury Internal Revenue Service</p>	<p>Simplified Employee Pension—Individual Retirement Accounts Contribution Agreement (Under section 408(k) of the Internal Revenue Code)</p>	<p>OMB No. 1545-0089 Do not file with the Internal Revenue Service</p>
<p>(Name of employer) _____ makes the following agreement under section 408(k) of the Internal Revenue Code and the instructions to this form.</p>		
<p>Article I—Eligibility Requirements (check applicable boxes—see instructions) The employer agrees to provide discretionary contributions in each calendar year to the individual retirement account or individual retirement annuity (IRA) of all employees who are at least _____ years old (not to exceed 21 years old) and have performed services for the employer in at least _____ years (not to exceed 5 years) of the immediately preceding 5 years. This simplified employee pension (SEP) <input type="checkbox"/> includes <input type="checkbox"/> does not include employees covered under a collective bargaining agreement, <input type="checkbox"/> includes <input type="checkbox"/> does not include certain nonresident aliens, and <input type="checkbox"/> includes <input type="checkbox"/> does not include employees whose total compensation during the year is less than \$450*.</p>		
<p>Article II—SEP Requirements (see instructions) The employer agrees that contributions made on behalf of each eligible employee will be:</p> <p>A. Based only on the first \$205,000* of compensation. B. The same percentage of compensation for every employee. C. Limited annually to the smaller of \$41,000* or 25% of compensation. D. Paid to the employee's IRA trustee, custodian, or insurance company (for an annuity contract).</p>		
<p>_____ Employee's signature and date</p>	<p>_____ Name and title</p>	
<p>Instructions</p> <p><i>Section references are to the Internal Revenue Code unless otherwise noted.</i></p> <p>Purpose of Form Form 5305-SEP (Model SEP) is used by an employer to make an agreement to provide benefits to all eligible employees under a simplified employee pension (SEP) described in section 408(k). Do not file Form 5305-SEP with the IRS. Instead, keep it with your records. For more information on SEPs and IRAs, see Pub. 560, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans), and Pub. 590, Individual Retirement Arrangements (IRAs).</p> <p>Instructions to the Employer Simplified employee pension. A SEP is a written agreement (in form) that provides you with an easy way to make contributions toward your employee's retirement income. Under a SEP, you can contribute to an employee's traditional individual retirement account or annuity (traditional IRA). You make contributions directly to an IRA set up by or for each employee with a bank, insurance company, or other financial institution. When using Form 5305-SEP to establish a SEP, the IRA must be a Model traditional IRA established on an IRS form or a master or prototype traditional IRA for which the IRS has issued a favorable opinion letter. You may not make SEP contributions to a non-IRA of the type described in the agreement on Form 5305-SEP (see instructions section 408(k)). When not to use Form 5305-SEP. Do not use this form if you:</p>		
<p>1. Currently maintain any other qualified retirement plan. This does not prevent you from maintaining another SEP. 2. Have any eligible employees for whom IRAs have not been established. 3. Use the services of leased employees (described in section 414(c)). 4. Are a member of an affiliated service group (described in section 414(m)), a controlled group of corporations (described in section 414(b)), or trades or businesses under section 414(i), unless all eligible employees of all the members of such groups, trades, or businesses participate in the SEP. 5. Will not pay the cost of the SEP contributions. Do not use Form 5305-SEP for a SEP that provides for elective employee contributions even if the contributions are made under a salary reduction agreement and Form 5305-SEP is a traditional SEP. Note. SEPs permitting elective deferrals cannot be established after 1996. Eligible employees. All eligible employees must be allowed to participate in the SEP. An eligible employee is any employee who (1) is at least 21 years old and has performed "service" for you in at least 5 of the immediately preceding 5 years. You can establish less restrictive eligibility requirements, but not more restrictive ones. Service is any work performed for you for any period of time, however short. If you are a member of an affiliated service group, a controlled group of corporations, or trades or businesses under contract control, service includes any work performed for any period of time for any other member of such group, trades, or businesses. Excludable employees. The following employees do not have to be covered by the</p>		
<p>SEP: (1) employees covered by a collective bargaining agreement whose retirement benefits were bargained for in good faith by you and their union, (2) nonresident alien employees who did not earn U.S. source income from you, and (3) employees who received less than \$450* in compensation during the year. Contribution limits. You may make an annual contribution of up to 25% of the employee's compensation or \$41,000*, whichever is less. Compensation, for this purpose, does not include employer contributions to the SEP or the employee's compensation in excess of \$205,000*. If you also maintain a salary reduction SEP, contributions to the two SEPs together may not exceed the smaller of \$41,000* or 25% of compensation for any employee. You are not required to make contributions every year, but when you do, you must contribute to the SEP-IRAs of all eligible employees who actually performed services during the year of the contribution. This includes eligible employees who die or quit working before the contribution is made. Contributions cannot discriminate in favor of highly compensated employees. Also, you may not integrate your SEP contributions with or offset them by contributions made under the Federal Insurance Contributions Act (FICA). If the SEP is intended to meet the top-heavy minimum contribution rules of section 416, but it does not cover all your employees who participate in your salary reduction SEP, then you must make minimum contributions to IRAs established on behalf of those employees. Defaulting contributions. You may default contributions to a SEP subject to the limits of section 404(b). This SEP is maintained on a calendar year basis and contributions to the</p>		
<p>* For 2005 and later years, this amount is subject to annual cost-of-living adjustments. The IRS announces the increase, if any, in a news release, in the Internal Revenue Bulletin, and on the IRS website at www.irs.gov. For Paperwork Reduction Act Notice, see page 2. OMB No. 1545-0089 Form 5305-SEP (Rev. 12-2004)</p>		

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Form 5305-SEP (Rev. 12-2004)

SEP are deductible for your tax year with or without which the calendar year ends. Contributions made for a particular tax year must be made by the due date of your income tax return (including extensions) for that tax year.

Completing the agreement. This agreement is considered accepted when:

- IRAs have been established for all your eligible employees;
- You have completed all blanks on the agreement form without modification; and
- You have given all your eligible employees the following information:
 - A copy of Form 5305-SEP;
 - A statement that traditional IRAs other than the traditional IRAs into which employer SEP contributions will be made may provide different rates of return and different terms concerning, among other things, penalties and withdrawals of funds from the IRAs;
 - A statement that, in addition to the information provided to an employee at the time the employee becomes eligible to participate, the administrator of the SEP must furnish each participant within 30 days of the effective date of any amendment to the SEP, a copy of the amendment and a written explanation of its effects;
 - A statement that the administrator will give written notification to each participant of any employer contributions made under the SEP to that participant's IRA by the later of January 31 of the year following the year for which a contribution is made or 30 days after the contribution is made.

Employers who have established a SEP using Form 5305-SEP and have furnished each eligible employee with a copy of the completed Form 5305-SEP and provided the other documents and disclosures described in instructions to the Employer and Information for the Employee, are not required to file the annual information returns, Form 5300 or Form 5305-SE, for the SEP. However, under Title I of the Employee Retirement Income Security Act of 1974 (ERISA), this relief from the annual reporting requirements may not be available to an employer who selects, recommends, or influences its employees to choose IRAs into which contributions will be made under the SEP. If those IRAs are subject to provisions that impose any limits on a participant's ability to withdraw funds (other than the conditions imposed by the Code that apply to all IRAs), requirements, see the Department of Labor regulation at 29 CFR 2520.104-4b.

Information for the Employee
The information below explains what a SEP is, how contributions are made, and how to treat your employer's contributions for tax purposes. For more information, see Pub. 590.

Simplified agreement procedure. A SEP is a written arrangement (a plan) that allows an employer to make contributions toward your retirement. Contributions are made to a traditional individual retirement account/annuity (traditional IRA). Contributions may be made to either a Model Traditional IRA described on an IRS Form or a master or prototype traditional IRA for which the IRS has issued a favorable opinion letter.

An employer is not required to make SEP contributions, if a contribution is made. However, it must be allocated to all eligible employees according to the SEP agreement. The Model SEP (Form 5305-SEP) specifies that the contribution for each eligible employee will be the same percentage of compensation (excluding compensation greater than \$200,000) for all employees.

Your employer will provide you with a copy of the agreement containing participation rules and a description of how employer contributions may be made to your IRA. Your employer must also provide you with a copy of the completed Form 5305-SEP and a yearly statement showing any contributions to your IRA.

All amounts contributed to your IRA by your employer (besides to you even after you stop working for that employer).

Contribution limits. Your employer will determine the amount to be contributed to your IRA each year. However, the amount for any year is limited to the smaller of \$8,000* that is contributed by your employer to your IRA under the SEP. Your employer is not required to match contributions every year or to maintain a particular level of contributions.

Tax treatment of contributions. Employer contributions to your SEP-IRA are excluded from your income unless there are contributions in excess of the applicable limit. Employer contributions within these limits will not be included on your Form W-2.

Employee contributions. You may make regular IRA contributions to an IRA. However, the amount you can deduct may be reduced or eliminated because, as a participant in a SEP, you are covered by an employer retirement plan.

SEP participation. If your employer does not require you to participate in a SEP as a condition of employment, and you elect not to participate, all other employees of your employer may be prohibited from participating. If you or more eligible employees do not participate and the employer then establishes a SEP for the remaining employees, it could cause adverse tax consequences for the participating employees.

An employer may not adopt the IRS Model SEP if the employer maintains another Model SEP and the employer then to establish a Model Salary Reduction SEP or other SEP. However, if you work for several employers, you may be covered by a SEP of one employer and a different SEP or pension or profit-sharing plan of another employer.

SEP-IRA accounts—rollover or transfer to another IRA. You can withdraw or receive funds from your SEP-IRA if within 60 days of receipt, you place those funds in the name of another IRA. This is called a "rollover" and can be done without penalty only once in a 1-year period. However, there are no restrictions on the number of times you may do this. If you arrange to have these funds transferred between the trustees of the two IRAs, you never have possession of the funds.

Withdrawals. You may withdraw your employer's contribution at any time, but any amount withdrawn is includable in your income unless rolled over. Also, if withdrawals occur before you reach age 59½, you may be subject to a tax on early withdrawal.

Excess SEP contributions. Contributions exceeding the yearly limitations may be withdrawn without penalty by the due date (plus extensions) for filing your tax return (generally April 15), but are includable in your gross income. Excess contributions left in your SEP-IRA after that time may have adverse tax consequences. Withdrawals of those contributions may be taxed as premature withdrawals.

Financial institution requirements. The financial institution whose IRA is maintained must provide you with a disclosure statement that contains the following information in plain, nontechnical language:

- The law that relates to your IRA;
- The tax consequences of various options concerning your IRA;
- Participation eligibility rules, and rules on the deductibility of retirement savings;
- Situations and procedures for locating your IRA, including the name, address, and telephone number of the person designated to receive notice of revocation. This information must be clearly displayed at the beginning of the disclosure statement;
- A discussion of the penalties that may be assessed because of prohibited activities concerning your IRA;
- Financial disclosure that provides the following information:
 - Projects value growth rates of your IRA under various contribution and retirement schedules, or describes the method of determining annual earnings and charges that may be assessed;
 - Describe whether, and for when, the growth projections are guaranteed, or a statement of the earnings rate and the terms on which the projections are based;
 - States the sales commission for each year expressed as a percentage of \$1,000.
 In addition, the financial institution must provide you with a financial statement each year. You may want to keep these statements to evaluate your IRA's investment performance.

Paperwork Reduction Act Notice. You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid CMB control number. Books or records relating to a form or its instructions may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete this form will vary depending on individual circumstances. The estimated average time to:

- Researching 1 hr., 40 min.
- Learning about the law or the form 1 hr., 35 min.
- Preparing the form 1 hr., 43 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products, Coordinating Committee, SEV-CAR-MPT-TSEP, 111 Constitution Ave., NW, Washington, DC 20224. Do not send this form to this address. Instead, keep it with your records.

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Simplified Employee Plan (SEP)

- Operating the Plan
 - Contributions to SEP-IRAs
- How Does a SEP Work?

Quincy Company (Quincy) decides to establish a SEP for its employees. Quincy has chosen a SEP because its industry is cyclical in nature, with good times and down times. In good years, Quincy can make larger contributions for its employees, and in down times it can reduce the amount. Quincy knows that under a SEP, the contribution rate (whether large or small) must be uniform for all employees. The financial institution that Quincy has selected to be the trustee for its SEP has several investment funds from which the Quincy employees can choose. Individual employees have the opportunity to divide their employer's contributions to their SEP-IRAs among the funds made available to Quincy's employees.

Simplified Employee Plan (SEP)

- Employee Communications
 - You must give employees a copy of IRS Form 5305-SEP and its instructions (or other document that was used to establish the plan) When new employees become eligible to participate in the plan, they also must receive a copy of the plan
 - You must also provide a written statement containing information about the terms of the SEP, how changes are made to the plan, and when employees are to receive information about contributions to their accounts
 - In addition to the information above, the financial institution provides an annual statement for each participant's SEP-IRA, reporting the fair market value of that account

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Simplified Employee Plan (SEP)

- The financial institution also gives participating employees a copy of the annual statement filed with the IRS containing contribution and fair market value information
- When an employee participating in the plan receives distributions from his/her account, the financial institution sends that employee a copy of the form that is filed with the IRS for the individual's distribution
- The financial institution will notify the participant by January 31 of each year when a minimum distribution is required

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Simplified Employee Plan (SEP)

- Reporting to the Government
 - No annual reporting (i.e., Form 5500 series) or reporting on Form W-2
 - Financial institutions will provide Form 5498, IRA Contribution Information to participant for the prior calendar year by May of the following calendar year
 - Form 1099-R for distribution reporting
- Distributions
 - No loans are permitted
 - Participants can make withdrawals at anytime
 - Early withdrawal penalty or additional 10% tax for withdrawal prior to age 59 ½
 - Rules regarding required minimum distribution (age 70 ½) apply to SEPs
- Terminating the Plan
- Mistakes – and How to Correct Them – IRS' EPCRS program

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Simplified Employee Plan (SEP)

- YOUR SEP – A QUICK Review
 - Choose a financial institution to set up your SEP
 - Sign the agreement; set up the SEP-IRAs
 - Inform your employees about the plan
 - Deposit contributions by the due date of your tax return
 - Monitor your financial institution/trustee

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Types of Retirement Plans

SIMPLE IRA Plans



SIMPLE IRA Plans

- What Is A SIMPLE (Savings Incentive Match Plan for Employees of Small Employers)
 - An IRA plan
 - Must have 100 or fewer employees (who earned \$5,000 or more during preceding calendar year)
 - You may not adopt and operate another retirement plan
- Other Advantages of a SIMPLE IRA plan
 - Easy to set up and operate
 - Employees can contribute, on a tax-deferred basis (generally through payroll deductions)
 - Employers may choose to either match employee contributions or contribute a fixed percentage of eligible pay
 - May be eligible for a tax credit of up to \$500 per year for each of the first three years for the cost of starting a SIMPLE IRA plan
 - Administrative costs are low
 - You are not required to file annual financial reports (Form 5500 series or the Summary Annual Report)

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SIMPLE IRA Plans

- Establishing the Plan
 - Chose a financial institution to maintain employees' SIMPLE IRAs
 - Adopt a pre-approved SIMPLE IRA plan (Form 5304-SIMPLE or Form 5305-SIMPLE)
 - Execute the selected IRS Form

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Form 5305-SA (Rev. April 2017) Department of the Treasury Internal Revenue Service	SIMPLE Individual Retirement Custodial Account (Under section 408(p) of the Internal Revenue Code)	Do not file with the Internal Revenue Service
Name of participant _____ Date of birth of participant _____		Account number _____
Address of participant _____		Check if transfer SIMPLE IRA <input type="checkbox"/> Check if amendment <input type="checkbox"/>
Name of custodian _____ Address or principal place of business of custodian _____		
<p>The participant named above is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death. The custodian named above has given the participant the disclosure statement required by Regulations section 1.408-6. The participant and the custodian make the following agreement.</p>		
Article I		
The custodian will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE IRA plan described in section 408(a), in addition, the custodian will accept transfers or rollovers from other SIMPLE IRAs of the participant and, after the 2-year period of participation defined in section 72(p)(9), transfers or rollovers from any eligible retirement plan (as defined in section 402(c)(3)(B)) other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the custodian.		
Article II		
The participant's interest in the balance in the custodial account is nonforfeitable.		
Article III		
1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(7)). 2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.		
Article IV		
1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a) and the regulations thereunder, the provisions of which are herein incorporated by reference. 2. The participant's entire interest in the custodial account must be, or begin to be, distributed not later than the participant's required beginning date, April 1 following the calendar year in which the participant reaches age 70½, by that date, the participant may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: <ul style="list-style-type: none"> (a) A single sum or (b) Payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary. 3. If the participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows: <ul style="list-style-type: none"> (a) If the participant dies on or after the required beginning date and: <ul style="list-style-type: none"> (i) The designated beneficiary is the participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(2) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(2) below, over such period. (ii) The designated beneficiary is not the participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(2) below if longer. (b) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant's death and reduced by 1 for each subsequent year. (c) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (3) below or, if elected or there is no designated beneficiary, in accordance with paragraph (2) below. (d) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(2), even if longer), starting by the end of the calendar year following the year of the participant's death; if, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70½, but, in such case, if the participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(2), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (3) below if there is no such designated beneficiary. 4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant's surviving spouse, no additional contributions may be accepted in the account. 5. The minimum amount that must be distributed each year, beginning with the year containing the participant's required beginning date, is known as the "required minimum distribution" and is determined as follows.		
Cont. No. 230088C	Form 5305-SA (Rev. 4-2017)	

SIMPLE IRA Plans

- Operating the Plan
- Participants in a SIMPLE IRA Plan
- Enrolling Employees in SIMPLE IRA Plan
 - Plan may only use a calendar year and may be set up (or adopted) as late as October 1st
 - Employer must set up SIMPLE IRA for each employee with contributions under the Plan
 - Must receive information about the plan and can rely on page 3 of the Form 5304-SIMPLE and Form 5305-SIMPLE for a model notice

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Form 5305-SA (Rev. 4-2017) Page 2

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70½, is the participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the participant's (or, if applicable, the participant and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant's death (or the year the participant would have reached age 70½, if applicable under paragraph 2(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy in the single life table in Regulations section 1.401(a)(9)-9 of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The participant agrees to provide the trustee with all information necessary to prepare any reports required by sections 408(b) and 408(b)(2) and Regulations sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and participant the reports prescribed by the IRS.

3. The custodian also agrees to provide the participant's employer the summary description described in section 408(b)(3) unless this SIMPLE IRA is a transfer SIMPLE IRA.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with sections 408(a) and 408(b) and the related regulations will be invalid.

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear below.

Article VII

Article VIII may be used for any additional provisions. If no other provisions will be added, draw a line through this space. If provisions are added, they must comply with applicable requirements of state law and the Internal Revenue Code and may not imply that they have been reviewed or pre-approved by the IRS.

Participant's signature _____ Date _____
(If an individual other than the participant signs this form for the participant, indicate the individual's relationship to the participant.)

Custodian's signature _____ Date _____

Witness' signature _____ Date _____
(Use only if signature of the participant or the custodian is required to be witnessed.)

General Instructions
 Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form
 Form 5305-SA is a model custodial account agreement that meets the requirements of sections 408(a) and 408(b). However, only Articles I through VII have been reviewed by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual participant and the custodian. This account must be created in the United States for the exclusive benefit of the participant and his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it with your records.
 For more information on SIMPLE IRAs, including the required disclosure the custodian must give the participant, see

Pub. 590-A, Contributions to Individual Retirement Arrangements (IRAs); Pub. 590-B, Distributions from Individual Retirement Arrangements (IRAs); and Pub. 560, SIMPLE and Qualified Plans (SEP, SIMPLE, and Qualified Plans).

Definitions
Participant. The participant is the person who establishes the custodial account.
Custodian. The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.
Transfer SIMPLE IRA. The SIMPLE IRA is a transfer SIMPLE IRA if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(b)(3) do not apply to transfer SIMPLE IRAs.

Specific Instructions
Article IV. Distributions made under this article may be made in a single sum, periodic payments, or a combination of both. The distribution option should be reviewed in the year the participant reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.
Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the participant and custodian to complete the agreement. They may include, for example, distributions, investment powers, voting rights, compulsory provisions, amendment and termination, except of the agreement, and a release of the participant from requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the participant, etc. Attach additional pages if necessary.

Form 5305-SA (Rev. 4-2017)

SIMPLE IRA Plans

- Employee Contributions
 - Maximum employee contribution - \$12,500 for 2016 - 2018
 - After 2017, the limit is subject to cost-of-living adjustments
 - Catch-up (employees age 50 or over) may contribute an additional \$3,000 for 2016 - 2018 (also this limit is subject to cost-of-living adjustments beginning in calendar year 2018)
- Employer Contributions
 - A 2% non-elective employer contribution of the participant's compensation (not to exceed \$275,000 in 2018, \$270,000 in 2017, and \$265,000 in 2016), regardless of whether participant made a contribution to the SIMPLE IRA as a salary deferral
 - A 100% matching contribution up to 3% of compensation, where only the participating employees who have elected to make contributions will receive an employer matching contribution
 - Each year Employer must choose which method that will be use and communicate this decision prior to the 60-day election period (i.e., 60 days prior January 1st of the following calendar year)

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SIMPLE IRA Plans

- Rollovers to a SIMPLE IRA Plan
 - During first two years of participation in a SIMPLE IRA plan, you may roll over amounts from another SIMPLE retirement account
 - After this two year period, you may roll amounts from qualified retirement plan or an IRA into a SIMPLE retirement account
- Depositing and Investing Plan Contribution
 - DOL deposit rule for employee contribution – 7th business following the withholding by the employer
 - Employer contribution must be made by due date (including extensions) for filing your business' federal income tax return

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SIMPLE IRA Plans

- How Does a SIMPLE IRA Plan Work? – Example 1

Elizabeth works for the Rockland Quarry Company (Rockland), a small business with 50 employees. Rockland has decided to establish a SIMPLE IRA plan for its employees and will match its employees' contributions dollar-for-dollar up to 3 % of each employee's salary. Under this option, if a Rockland employee does not contribute to his or her SIMPLE IRA, then that employee does not receive any matching employer contributions from Rockland

Elizabeth has a yearly salary of \$50,000. If she decides to contribute 5 % of her salary to her SIMPLE IRA, Elizabeth's yearly contribution will be \$2,500 (5 % of \$50,000). The Rockland matching contribution will be \$1,500 (3 % of \$50,000). Therefore, the total contribution to Elizabeth's SIMPLE IRA that year will be \$4,000 (her \$2,500 contribution plus the \$1,500 contribution from Rockland). The financial institution holding Elizabeth's SIMPLE IRA has several investment choices and Elizabeth is free to choose which ones suit her best.

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SIMPLE IRA Plans

- How Does a SIMPLE IRA Plan Work? (Con't) – Example 2

Austin works for the Skidmore Tire Company (Skidmore), a small business with 75 employees. Skidmore has decided to establish a SIMPLE IRA plan for its employees and will make a 2 % non-elective contribution for each of them. Under this option, even if an eligible Skidmore employee does not contribute to his or her SIMPLE IRA, that employee would still receive an employer non-elective contribution to his or her SIMPLE IRA equal to 2 % of salary.

Austin has a yearly salary of \$40,000 and has decided that this year he simply cannot contribute to his SIMPLE IRA. Even though Austin will not contribute this year, Skidmore must make a non-elective contribution of \$800 (2 % of \$40,000). The financial institution holding Austin's SIMPLE IRA has several investment choices, and Austin has the same investment options as the other plan participants.

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SIMPLE IRA Plans

- Employee Communications
 - Summary Description – Use of Form 5304-SIMPLE or Form 5305-SIMPLE provided by financial institution (along with any procedures for withdrawals and transfers)
 - Annual Election Notice
 - Employee’s right to make salary deferral elections for the following year
 - Employer’s decision to make either matching or non-elective contributions for the following year
- Reporting to the Government
 - No Form 5500 series filings
 - Form 1099-R
 - Form 5498 – Individual Retirement Arrangement Contribution Information (handled by financial institution)
- When Employees Want to Stop Contributions
 - Must be permitted to suspend salary deferrals at their request
 - Participant may not elect to defer their salary again until the following calendar year

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SIMPLE IRA Plans

- Distributions
 - Take lump sum distribution of their account
 - Roll over their account to an IRA or another employer’s retirement plan
 - Subject to income tax in the year received (except for any amount that is rolled over)
 - Subject additional 10% tax if distribution is received prior to age 59 1/2
 - Additional tax is increased to 25% if withdrawal occurs within 2 years of beginning participation in the SIMPLE IRA plan
 - Withdrawals known as “Required Minimum Distributions” must be distributed by April 1st of the year following the year the participant reaches age 70 ½
 - After the age 70 ½ or initial year, the participant must receive a required minimum distribution for each year by December 31 of that year
- Terminating the Plan
- “Mistakes in Plan Operation” must be corrected

Note that you are not permitted to “Self-Correct”, but must use the IRS Voluntary Correction Program (VCP) and pay a sanction fees based on the number participants

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SIMPLE IRA Plans

- SIMPLE IRA PLAN Checklist
 - Choose a financial institution to set up your SIMPLE IRA plan
 - Enroll your employees and start salary reduction contributions
 - Deposit contributions timely
 - Tell your employees about their rights under the plan
 - Monitor your financial institution/trustee

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Center for Agricultural Law & Taxation

Types of Retirement Plans

Profit Sharing Plans



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Profit Sharing Plans

- Why Profit Sharing Plans?
- Establishing a Profit Sharing Plan
 - Adopt a written plan document
 - Arrange a trust for the plan's assets
 - Develop a good recordkeeping system, and
 - Provide plan information (timely) to employees eligible to participate

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Profit Sharing Plans

Operating a Profit Sharing Plan

- Participation
- Contributions
- Vesting
- Nondiscrimination
- Investing profit sharing plan monies

Operating a profit sharing plan

- Fiduciary responsibilities
- Disclosing plan information to participants
- Reporting to government agencies
- Distributing plan benefits

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Profit Sharing Plans

- Fiduciary Responsibilities
 - Basic Responsibilities
 - Limiting Liability
 - Hiring a Service Provider
 - Providing Information in Participant-Directed Plans
 - Prohibited Transactions and Exemptions
 - Bonding
- Disclosing Plan Information to Participants
 - Summary Plan Description (SPD)
 - Summary of Material Modification (SMM)
 - Individual Benefit Statement (IBS)
 - Summary Annual Report (SAR)
 - Blackout Period Notice

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Profit Sharing Plans

- Reporting to Government Agencies
 - Form 5500 Annual Return/Report of Employee Benefit Plans
 - Form 5500
 - Form 5500 SF
 - Form 5500 EZ (\$250,000 threshold)
 - Form 1099-R – Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
 - Form 8955-SSA
- Distributing Plan Benefits
 - Lump sum distributions
 - Roll over their account to an IRA or another employer's retirement plan, or
 - Take periodic distributions
- Terminating a Profit Sharing Plan
- Compliance

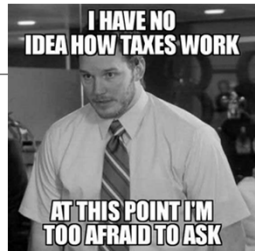
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Profit Sharing Plans

- A Profit Sharing Plan Checklist
 - Have you decided to hire a financial institution or retirement plan professional to help with setting up and running the plan?
 - Have you adopted a written plan that includes the features you want to offer, such as whether contributions will be discretionary, how contributions will be allocated and when they will be vested?
 - Have you notified eligible employees and provided them with information to help in their decision making?
 - Have you arranged a trust for the plan assets or will you set up the plan solely with insurance contracts?
 - Have you developed a recordkeeping system?
 - Have you decided how much to contribute to the plan this year?
 - Are you familiar with the fiduciary responsibilities?
 - Are you prepared to monitor the plan's service providers?
 - Are you familiar with the reporting and disclosure requirements of a profit sharing plan?

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Questions



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Center for Agricultural Law & Taxation

Retirement Plans 101 – Types of Plans

Thank You for Attending!
Please Join Me On July 24, 2018
for Retirement Plans 102



Tax Cuts & Jobs Act Resources

- <https://www.calt.iastate.edu/tax-cuts-jobs-act-resources>

Tax Cuts & Jobs Act Resources



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TAS Problem Solving Day

Have a tax problem you haven't been able to resolve with the IRS? The Taxpayer Advocate Service will assist taxpayers in person at its upcoming

Problem Solving Day



What: Taxpayer Advocate Service Problem Solving Day
Where: Des Moines Taxpayer Advocate Service Office, 210 Walnut Street, Room 483, Des Moines, IA
When: Wednesday, July 11, 2018 9:00 am – 2:00 pm
To make an appointment with your case call: 515-564-6888

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Problem Solving Day



What: Taxpayer Advocate Service Problem Solving Day
Where: Des Moines Taxpayer Advocate Service Office, 210 Walnut Street, Room 483, Des Moines, IA
When: Wednesday, August 1, 2018, 9:00am - 2:00pm
When: Wednesday, September 5, 2018, 9:00 am – 2:00 pm
To make an appointment with your case call: 515-564-6888

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Entity Planning in the Wake of the Tax Cuts and Jobs Act
July 12, 2018 to July 13, 2018
Quality Inn & Suites, Ames, Iowa, and Online

- This two-day seminar will provide an in-depth review of the impact of the Tax Cuts & Jobs Act on entity planning
- The materials will be up-to-date as of mid-summer
- Where guidance remains pending, we will discuss the implications of the unknown
- The intent of the seminar is to equip tax professionals to help clients with entity planning decisions in light of the sweeping new tax law

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- Teaching points will be illustrated with case studies
- The seminar will also provide a detailed review of issues arising when converting from entity form to another—and pitfalls and dangers to avoid
- More information is available at this link:
- <http://www.calt.iastate.edu/seminar/2018-07-12/entity-planning-wake-tax-cuts-and-jobs-act>

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Up Coming Scoops
Held at 8:00 am and 12:00 pm Central time

- July 25, 2018
- August 15, 2018
- August 29, 2018
- September 12, 2018
- October 10, 2018
- October 24, 2018
- November 14, 2018
- December 12, 2018

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UP Coming Webinars

- July 18 – Individual Aspects of the Tax Cuts and Jobs Act
- July 23 - A Look at Iowa's Tax Law Changes
- July 24- Retirement 102
- July 26 – Ethics Parts 1 and 2
- July 31 – Retirement 103
- August 1 - The Tax Cuts and Jobs Act of 2017 – Employer Provisions
- August 2 - Form 4797
- August 8 - Tax Cuts and Jobs Act – Small Business Provisions
- August 15 - Penalty Abatement and Reasonable Cause
- August 17 - Trusts 102 – Review of More Complex Trusts and Estates: Income Tax Matters

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TAS Problem Solving Day

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with the IRS? The **Taxpayer Advocate Service**
will assist taxpayers in person at its upcoming

Problem Solving Day



What: Taxpayer Advocate Service Problem Solving Day
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- September 12, 2018
- October 10, 2018
- October 24, 2018
- November 14, 2018
- December 12, 2018

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UP Coming Webinars

- July 10 – Retirement Plans 101
- July 11 – Form 4797
- July 18 – Individual Aspects of the Tax Cuts and Jobs Act
- July 24- Retirement 102
- July 26 – Ethics Parts 1 and 2
- July 31 – Retirement 103

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