


Cancellation of Debt

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Common Questions Your Clients May Have

- Does this form mean I don't owe that debt anymore?
- If I get a 1099-C do I have to pay taxes on that amount?
- Why does the IRS expect me to pay taxes on debt I couldn't pay in the first place?
- What happens if I don't get a 1099-C for a debt I settled or for a debt I never paid?
- What do I do if I don't agree with the amount listed on a 1099-C?
- I got a 1099-C for a very old debt. Is that legal?
- I didn't pay a debt. How do I find out if a 1099-C was filed?
- I filed for bankruptcy. Do I have to pay taxes on debts included in my bankruptcy?
- Do I have to pay taxes on interest and fees that were later written off?
- I received a 1099-C for a debt my ex was supposed to pay. What now?
- Credit.com information

Canceled Debt – Is It Taxable or Not?

- If a client borrow moneys and is legally obligated to repay a fixed or determinable amount at a future date, they have a debt
- They may be personally liable for a debt or may own a property that is subject to a debt
- If the debt is forgiven or discharged for less than the full amount owed, the debt is considered canceled in the amount that must be paid
- The law provides several exceptions when the amount the client does not have to pay is not canceled debt
- Cancellation of a debt may occur if the creditor cannot collect, or gives up on collecting, the amount the client is obligated to pay

Canceled Debt – Is It Taxable or Not?

- If you own property subject to a debt, cancellation of the debt also may occur because of a foreclosure, a repossession, a voluntary transfer of the property to the lender, abandonment of the property, or a mortgage modification
- If you have cancellation of debt income because your debt is:
 - Canceled
 - Forgiven, or
 - Discharged for less than the amount you must pay
- The amount of the canceled debt is taxable and you must report the canceled debt on the tax return for the year the cancellation occurs
- The canceled debt is not taxable, however, if the law specifically allows you to exclude it from gross income

Recourse Debt

- Recourse debt is debt for which the taxpayer is personally liable
- In the event of default, "the lender can look beyond the collateral pledged for the loan and hold the borrower accountable for the unpaid balance"
- When a lender takes over a property as part of a foreclosure, deed in lieu or as part of a short sale in satisfaction of a recourse note "the deemed sale price will be the lesser of the FMV of the property at the time of foreclosure or the amount of secured debt"
- If the taxpayers debt exceeds the FMV, the difference is treated as debt discharge income if it is forgiven

Non-Resource Debt

- Nonrecourse debt is debt where the lender can only look to the loan collateral in the event the taxpayers default's on the loan
- In a foreclosure, deed in lieu, the sale proceeds from the deemed sale is equal to the balance of the non-recourse debt
- Accordingly, there is no debt forgiveness when the note is a nonrecourse note

Why Is This Important?

- The importance of understanding the distinction between a non recourse debt and a recourse debt is that a foreclosure on property involving recourse debt could result in both a gain or loss from the sale of property, and debt discharge income

Form 1099-C

8585 <input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-1414	
CREDITOR'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Date of identifiable event	2016 Form 1099-C Cancellation of Debt
		2 Amount of debt discharged \$	
		3 Interest if included in box 2 \$	
CREDITOR'S federal identification number	DEBTOR'S identification number	4 Debt description	
DEBTOR'S name		Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2016 General Instructions for Certain Information Returns.	
Street address (including apt. no.)			
City or town, state or province, country, and ZIP or foreign postal code		5 Check here if the debtor was personally liable for repayment of the debt <input type="checkbox"/>	
Account number (see instructions)	6 Identifiable event code	7 Fair market value of property \$	

Form 1099-C Cat. No. 20200W www.irs.gov/form1099c Department of the Treasury - Internal Revenue Service
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

Foreclosure and Repossession

- Foreclosure and repossession are remedies
- These remedies allow the lender to seize or sell the property securing the loan
- When the property is foreclosed upon or repossessed and sold, it is treated as having sold the property and the client may recognize taxable gain
- When it comes to canceled debt it depends in part on whether the individual is personally liable for the debt and in part on whether the outstanding loan balance is more than the fair market value (FMV) of the property

Foreclosure Worksheet #1 Figuring Cancellation of Debt Income

The amount on line 3 will generally equal the amount shown in box 2 of Form 1099-C. This amount is taxable unless you meet one of the exceptions Enter it on line 21, Other Income, of your Form 1040

- 1. Enter the total amount of the debt immediately prior to the foreclosure. _____
- 2. Enter the fair market value of the property from Form 1099-C, box 7. _____
- 3. Subtract line 2 from line 1. If less than zero, enter zero. _____

Foreclosure Worksheet # 2 Figuring Gain from Foreclosure

The amount on line 6 (below) is your gain from the foreclosure of your home if you have owned and used the home as your principal residence for periods totaling at least two years during the five year period ending on the date of the foreclosure, you may exclude up to \$250,000 (up to \$500,000 for married couples filing a joint return) from income

If you do not qualify for this exclusion, or your gain exceeds \$250,000 (\$500,000 for married couples filing a joint return), report the taxable amount on Schedule D, Capital Gains and Losses

- 4. Enter the fair market value of the property foreclosed. For non-recourse loans, enter the amount of the debt immediately prior to the foreclosure. _____
- 5. Enter your adjusted basis in the property (Usually your purchase price plus the cost of any major improvements.) _____
- 6. Subtract line 5 from line 4. If less than zero, enter zero. _____

Remember

- The Mortgage Forgiveness Debt Relief Act of 2007 generally allows taxpayers to exclude income from the discharge of debt on their principal residence
- Debt reduced through mortgage restructuring, as well as mortgage debt forgiven in connection with a foreclosure, qualify for this relief
- The amount excluded reduces the taxpayer's cost basis in the home

Example

- Your client bought a home in August 2012 lived in it until it was taken through foreclosure in September 2016
- The original purchase price was \$170,000, the home is worth \$200,000 at foreclosure, and the mortgage debt canceled at foreclosure is \$220,000
- At the time of the foreclosure, the borrower is insolvent, with liabilities (mortgage, credit cards, car loans and other debts) totaling \$250,000 and assets totaling \$230,000

Step One

- Figure the Cancellation of Debt Income (Remember - For non-recourse loans, skip this section. You have no income from cancellation of debt)
- 1. Enter the total amount of the debt immediately prior to the foreclosure \$220,000
- 2. Enter the fair market value of the property from Form 1099-C, box 7 \$200,000
- 3. Subtract line 2 from line 1. If less than zero, enter zero \$ 20,000
- The amount on line 3 will generally equal the amount shown in box 2 of Form 1099-C
- This amount is taxable unless you meet one of the exceptions
- Enter it on line 21, Other Income, of your Form 1040

Step Two

- Figuring Gain from Foreclosure
- 4. Enter the fair market value of the property foreclosed
- Remember for non-recourse loans, enter the amount of the debt immediately prior to the foreclosure \$200,000
- 5. Enter your adjusted basis in the property
 - Usually your purchase price plus the cost of any major improvements \$170,000
- 6. Subtract line 5 from line 4
 - If less than zero, enter zero \$30,000 is the gain

Gain Consequences

- The amount on line 6 is the gain from the foreclosure of the home
- If the client owned and used the home as their principal residence for periods totaling at least two years during the five year period ending on the date of the foreclosure, they may exclude up to \$250,000 (up to \$500,000 for married couples filing a joint return) from income
- If they do not qualify for this exclusion, or the gain exceeds \$250,000 (\$500,000 for married couples filing a joint return), report the taxable amount on Schedule D, Capital Gains and Losses

Insolvency Issues

- In this situation, the borrower has a tax-free home-sale gain of \$30,000 (\$200,000 minus \$170,000), because they owned and lived in their home as a principal residence for at least two years
- Ordinarily, the borrower would also have taxable debt-forgiveness income of \$20,000 (\$220,000 minus \$200,000)
- But since the borrower's liabilities exceed assets by \$20,000 (\$250,000 minus \$230,000) there is no tax on the canceled debt

How to Figure Insolvency Assets

Part II. Fair market value (FMV) of assets owned immediately before the cancellation (don't include the FMV of the same asset in more than one category)	
Assets	FMV Immediately Before the Cancellation
16. Cash and bank account balances	\$
17. Real property, including the value of land (can be main home, any additional home, or property held for investment or used in a trade or business)	\$
18. Cars and other vehicles	\$
19. Computers	\$
20. Household goods and furnishings (for example, appliances, electronics, furniture, etc.)	\$
21. Tools	\$
22. Jewelry	\$
23. Clothing	\$
24. Books	\$
25. Stocks and bonds	\$
26. Investments in coins, stamps, paintings, or other collectibles	\$
27. Firearms, sports, photographic, and other hobby equipment	\$
28. Interest in retirement accounts (IRA accounts, 401(k) accounts, and other retirement accounts)	\$
29. Interest in a pension plan	\$
30. Interest in education accounts	\$
31. Cash value of life insurance	\$
32. Security deposits with landlords, utilities, and others	\$
33. Interests in partnerships	\$
34. Value of investment in a business	\$
35. Other investments (for example, annuity contracts, guaranteed investment contracts, mutual funds, commodity accounts, interests in hedge funds, and options)	\$
36. Other assets not included above	\$
37. FMV of total assets immediately before the cancellation. Add lines 16 through 36.	\$
Part III. Insolvency	
38. Amount of insolvency. Subtract line 37 from line 15. If zero or less, you aren't insolvent.	\$

How to Figure Insolvency Liabilities

Keep for Your Records

Date debt was canceled (mm/dd/yy) _____

Part I. Total liabilities immediately before the cancellation (don't include the same liability in more than one category)	
Liabilities (debts)	Amount Owed Immediately Before the Cancellation
1. Credit card debt	\$
2. Mortgage(s) on real property (including first and second mortgages and home equity loans) (mortgage(s) can be on personal residence, any additional residence, or property held for investment or used in a trade or business)	\$
3. Car and other vehicle loans	\$
4. Medical bills owed	\$
5. Student loans	\$
6. Accrued or past-due mortgage interest	\$
7. Accrued or past-due real estate taxes	\$
8. Accrued or past-due utilities (water, gas, electric)	\$
9. Accrued or past-due child care costs	\$
10. Federal or state income taxes remaining due (for prior tax years)	\$
11. Judgments	\$
12. Business debts (including those owed as a sole proprietor or partner)	\$
13. Margin debt on stocks and other debt to purchase or secured by investment assets other than real property	\$
14. Other liabilities (debts) not included above	\$
15. Total liabilities immediately before the cancellation. Add lines 1 through 14.	\$

Note

- Do not use a spouses' separately owned assets in computing a taxpayer's insolvency
- If any assets or liabilities are separately owned use a separate worksheet for each spouse
- Form 982 check Box 1b

Example 2

- Thomas was released from his canceled debt on his credit card totaling \$5,000
- Thomas has total liabilities immediately before the cancellation of \$10,000 and the FMV of his total assets immediately before the cancellation was \$7,000
- In this case, Thomas is insolvent to the extent of only \$3,000 (\$10,000 total liabilities minus \$7,000 FMV of his total assets) immediately before the cancellation
- Because the amount of the canceled debt was more than the amount by which Thomas was insolvent, Thomas can exclude only \$3,000 of the \$5,000 canceled debt from income under the insolvency exclusion
- Form 982 Box 1b will be checked include \$3,000 on line 2
- Also, Thomas must complete Part II to reduce his tax attributes
- In addition, Thomas, Greg must include \$2,000 of canceled debt on line 21 of his Form 1040 (unless another exclusion applies)

Thomas Form 982

Form 982
(Rev. January 2016)

Department of the Treasury
Internal Revenue Service

Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment)

► Attach this form to your income tax return.

► Information about Form 982 and its instructions is at www.irs.gov/form982.

OMB No. 1545-0046

Attachment Sequence No. **94**

Name shown on return: **Thomas Lutzpfer** Identifying number: _____

Part I General Information (see instructions)

1 Amount excluded is due to (check applicable box(es)):

- a Discharge of indebtedness in a title 11 case
- b Discharge of indebtedness to the extent insolvent (not in a title 11 case)
- c Discharge of qualified farm indebtedness
- d Discharge of qualified real property business indebtedness
- e Discharge of qualified principal residence indebtedness

2 Total amount of discharged indebtedness excluded from gross income **2** 3000

3 Do you elect to treat all real property described in section 1221(a)(1), relating to property held for sale to customers in the ordinary course of a trade or business, as if it were depreciable property? Yes No

Form 1040

Income	Description	Amount	Taxable amount
7	Wages, salaries, tips, etc. Attach Form(s) W-2		
8a	Taxable interest. Attach Schedule B if required		8a
b	Tax-exempt interest. Do not include on line 8a	8b	
9a	Ordinary dividends. Attach Schedule B if required		9a
b	Qualified dividends	9b	
10	Taxable refunds, credits, or offsets of state and local income taxes	10	
11	Alimony received	11	
12	Business income or (loss). Attach Schedule C or C-EZ	12	
13	Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	13	
14	Other gains or (losses). Attach Form 4797	14	
15a	IRA distributions	15a	b Taxable amount 15b
16a	Pensions and annuities	16a	b Taxable amount 16b
17	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	17	
18	Farm income or (loss). Attach Schedule F	18	
19	Unemployment compensation	19	
20a	Social security benefits	20a	b Taxable amount 20b
21	Other income. List type and amount. COD Form 982 Insolvency Statement #1	21	2000
22	Combine the amounts in the far right column for lines 7 through 21. This is your total income	22	

Example 3 Joint Debt Separate Returns

- In 2016, Mark and his wife Jessica were released from their obligation to pay a debt of \$10,000 for which they were jointly and severally liable
- None of the exceptions to the general rule that canceled debt is included in income apply
- They incurred the debt (originally \$12,000) to finance Mark's purchase of a \$9,000 motorcycle and Jessica's purchase of a laptop computer and software for personal use for \$3,000

Example 3
Joint Debt Separate Returns

- They each receive a 2016 Form 1099-C from the bank showing the entire canceled debt of \$10,000 in box 2
- Based on the use of the loan proceeds, they agreed that Mark was responsible for 75% of the debt and Jessica was responsible for the remaining 25%
- Therefore, Mark's share of the debt is \$7,500 (75% of \$10,000), and Jessica's share is \$2,500 (25% of \$10,000)

Example 3
Joint Debt Separate Returns: Mark

- Using the Insolvency Worksheet:
- Mark determines that immediately before the cancellation of the debt, he was insolvent to the extent of \$5,000 (\$15,000 total liabilities minus \$10,000 FMV of his total assets)
- He can exclude \$5,000 of his \$7,500 canceled debt

Example 3
Joint Debt Separate Returns: Jessica

- Jessica completes a separate insolvency worksheet and determines she was insolvent to the extent of \$4,000 (\$9,000 total liabilities minus \$5,000 FMV of her total assets)
- She can exclude her entire canceled debt of \$2,500

Completing the Return

- When completing Mark's separate tax return he checks the box on line 1b of Form 982 and enters \$5,000 on line 2
- He completes Part II to reduce his tax attributes
- He must include the remaining \$2,500 (\$7,500 – \$5,000) of canceled debt on line 21 of his Form 1040 (unless another exclusion applies)

Mark's Form 982

Form 982
(Rev. January 2015)
Department of the Treasury
Internal Revenue Service

Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment)

▶ Attach this form to your income tax return.
▶ Information about Form 982 and its instructions is at www.irs.gov/form982.

OMB No. 1545-0046
Attachment Sequence No. 94

Name shown on return: Mark Taxpayer Identifying number: _____

Part I General Information (see instructions)

1 Amount excluded is due to (check applicable box(es)):

a Discharge of indebtedness in a title 11 case

b Discharge of indebtedness to the extent insolvent (not in a title 11 case)

c Discharge of qualified farm indebtedness

d Discharge of qualified real property business indebtedness

e Discharge of qualified principal residence indebtedness

2 Total amount of discharged indebtedness excluded from gross income 2 \$ 5000

3 Do you elect to treat all real property described in section 1221(a)(1), relating to property held for sale to customers in the ordinary course of a trade or business, as if it were depreciable property? Yes No

Mark's Form 982

Part II Reduction of Tax Attributes. You must attach a description of any transactions resulting in the reduction in basis under section 1017. See Regulations section 1.1017-1 for basis reduction ordering rules, and, if applicable, required partnership consent statements. (For additional information, see the instructions for Part II.)

Enter amount excluded from gross income:

4 For a discharge of qualified real property business indebtedness applied to reduce the basis of depreciable real property	4	
5 That you elect under section 108(b)(5) to apply first to reduce the basis (under section 1017) of depreciable property	5	
6 Applied to reduce any net operating loss that occurred in the tax year of the discharge or carried over to the tax year of the discharge	6	
7 Applied to reduce any general business credit carryover to or from the tax year of the discharge	7	
8 Applied to reduce any minimum tax credit as of the beginning of the tax year immediately after the tax year of the discharge	8	
9 Applied to reduce any net capital loss for the tax year of the discharge, including any capital loss carryovers to the tax year of the discharge	9	
10a Applied to reduce the basis of nondepreciable and depreciable property if not reduced on line 5. DO NOT use in the case of discharge of qualified farm indebtedness	10a	\$000
b Applied to reduce the basis of your principal residence. Enter amount here ONLY if line 1e is checked	10b	

Mark's Form 1040

Income Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld. If you did not get a W-2, see instructions.	7	Wages, salaries, tips, etc. Attach Form(s) W-2	7	
	8a	Taxable interest. Attach Schedule B if required	8a	
	b	Tax-exempt interest. Do not include on line 8a	8b	
	9a	Ordinary dividends. Attach Schedule B if required	9a	
	b	Qualified dividends	9b	
	10	Taxable refunds, credits, or offsets of state and local income taxes	10	
	11	Alimony received	11	
	12	Business income or (loss). Attach Schedule C or C-EZ	12	
	13	Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	13	
	14	Other gains or (losses). Attach Form 4797	14	
	15a	IRA distributions	15b	
	b	Taxable amount	15b	
	16a	Pensions and annuities	16b	
	b	Taxable amount	16b	
	17	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	17	
	18	Farm income or (loss). Attach Schedule F	18	
	19	Unemployment compensation	19	
	20a	Social security benefits	20b	
	b	Taxable amount	20b	
	21	Other income. List type and amount. COD Form 982 Insolvency Statement #1	21	2500
	22	Combine the amounts in the far right column for lines 7 through 21. This is your total income	22	

Completing the Return

- Jessica checks the box on line 1b of Form 982 and enters \$2,500 on line 2
- She completes Part II to reduce her tax attributes
- She doesn't include any of the canceled debt on line 21 of her Form 1040
- None of the canceled debt has to be included in her income

Jessica's Form 982

982
Form
(Rev. January 2016)
Department of the Treasury
Internal Revenue Service

Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment)

▶ Attach this form to your income tax return.
▶ Information about Form 982 and its instructions is at www.irs.gov/form982.

OMB No. 1545-0046
Attachment Sequence No. 94

Name shown on return: _____ Identifying number: _____

Jessica Taxpayer

Part I General Information (see instructions)

1 Amount excluded is due to (check applicable box(es)):

a Discharge of indebtedness in a title 11 case

b Discharge of indebtedness to the extent insolvent (not in a title 11 case)

c Discharge of qualified farm indebtedness

d Discharge of qualified real property business indebtedness

e Discharge of qualified principal residence indebtedness

2 Total amount of discharged indebtedness excluded from gross income 2

3 Do you elect to treat all real property described in section 1221(a)(1), relating to property held for sale to customers in the ordinary course of a trade or business, as if it were depreciable property? Yes No

Jessica's Form 982

Enter amount excluded from gross income:		
4	For a discharge of qualified real property business indebtedness applied to reduce the basis of depreciable real property	4
5	That you elect under section 108(b)(5) to apply first to reduce the basis (under section 1017) of depreciable property	5
6	Applied to reduce any net operating loss that occurred in the tax year of the discharge or carried over to the tax year of the discharge	6
7	Applied to reduce any general business credit carryover to or from the tax year of the discharge	7
8	Applied to reduce any minimum tax credit as of the beginning of the tax year immediately after the tax year of the discharge	8
9	Applied to reduce any net capital loss for the tax year of the discharge, including any capital loss carryovers to the tax year of the discharge	9
10a	Applied to reduce the basis of nondepreciable and depreciable property if not reduced on line 5. DO NOT use in the case of discharge of qualified farm indebtedness	10a 4000
10b	Applied to reduce the basis of your principal residence. Enter amount here ONLY if line 1e is checked	10b
11	For a discharge of qualified farm indebtedness applied to reduce the basis of:	
a	Depreciable property used or held for use in a trade or business or for the production of income if not reduced on line 5	11a

Jessica's Form 1040

Income	7	Wages, salaries, tips, etc. Attach Form(s) W-2	7	
	8a	Taxable interest. Attach Schedule B if required	8a	
	b	Tax-exempt interest. Do not include on line 8a	8b	
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.	9a	Ordinary dividends. Attach Schedule B if required	9a	
	b	Qualified dividends	9b	
	10	Taxable refunds, credits, or offsets of state and local income taxes	10	
	11	Alimony received	11	
	12	Business income or (loss). Attach Schedule C or C-EZ	12	
	13	Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	13	
If you did not get a W-2, see instructions.	14	Other gains or (losses). Attach Form 4797	14	
	15a	IRA distributions	15a	
	b	Taxable amount	15b	
	16a	Pensions and annuities	16a	
	b	Taxable amount	16b	
	17	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	17	
	18	Farm income or (loss). Attach Schedule F	18	
	19	Unemployment compensation	19	
	20a	Social security benefits	20a	
	b	Taxable amount	20b	
	21	Other income. List type and amount COD Form 982 Insolvency Statement #1	21	0
	22	Combine the amounts in the far right column for lines 7 through 21. This is your total income ▶	22	

Tax Attributes

- If the canceled debt the client is excluding isn't qualified principal residence indebtedness and they have no tax attributes other than the adjusted basis of personal-use property, you must reduce the basis of the personal-use property you held at the beginning of 2016 (in proportion to adjusted basis)
- Personal-use property is any property that isn't used in your trade or business nor held for investment (such as your home, home furnishings, and car)

Tax Attributes

- Include on line 10a of Form 982 the smallest of:
 - The bases of the personal-use property held at the beginning of 2016
 - The amount of canceled nonbusiness debt (other than qualified principal residence indebtedness) that you are excluding from income on line 2 of Form 982, or
 - The excess of the total bases of the property and the amount of money you held immediately after the cancellation over your total liabilities immediately after the cancellation

Our Example

- Mark’s basis in the motorcycle is \$9,000
- Jessica’s basis in the computer is \$3,000
- The excess of the total bases of the property and the amount of money you held immediately after the cancellation over your total liabilities immediately after the cancellation
- We do not have enough information to perform this calculation – Form examples could be different if this information was available

IMRS Issue 12-0001635 Insolvency

- CP2000 may be issued when insolvency is checked on Form 982
- The notice will request verification of the insolvency
- A recommendation was made in 2012 to include more information in the Form 982 in responding to the CP2000
- Advise sending the insolvency worksheet with the tax return in the form of a statement
- Line 21 Other Income – COD Insolvency see statement

<h3>Abandon Property</h3>
<ul style="list-style-type: none">• The client abandons property when they voluntarily and permanently give up possession and use of property with the intention of ending ownership but without passing it on to anyone else

<h3>Type of Debt</h3>
<ul style="list-style-type: none">• Debt for which a person is personally liable is recourse debt• All other debt is nonrecourse debt<ul style="list-style-type: none">– If the individual is not personally liable for the debt, they do not have ordinary income from the cancellation of debt unless they retain the collateral and either:<ul style="list-style-type: none">• The lender offers a discount for the early payment of the debt, or• The lender agrees to a loan modification that results in the reduction of the principal balance of the debt

<h3>Disposition of Property Non-Recourse Debt</h3>
<ul style="list-style-type: none">• Upon the disposition of the property securing a nonrecourse debt, the amount realized includes the entire unpaid amount of the debt, not just the FMV of the property• As a result the taxpayer may realize a gain or loss if the outstanding debt immediately before the disposition is more or less than the adjusted basis in the property• If you aren't personally liable for repaying the debt secured by the transferred property, the amount realized includes the full amount of the outstanding debt immediately before the transfer• This is true even if the FMV of the property is less than the outstanding debt immediately before the transfer• Also remember a personal loss in this situation may or may not be deductible depending on the facts and circumstances

Example: Sammy

- Sammy bought a new car for \$15,000
- She made a \$2,000 down payment and borrowed the remaining \$13,000 from the dealer's credit company
- Sammy isn't personally liable for the loan (nonrecourse), but pledged the new car as security for the loan
- On August 1, 2016, the credit company repossessed the car because Sammy stopped making loan payments
- The balance due after taking into account the payments made was \$10,000
- The FMV of the car when it was repossessed was \$9,000

Example: Sammy

- The amount realized on the repossession is \$10,000
- That is the outstanding amount of debt immediately before the repossession, even though the FMV of the car is less than \$10,000
- Sammy figures her gain or loss on the repossession by comparing the \$10,000 amount realized with her \$15,000 adjusted basis
- Sammy has a \$5,000 nondeductible loss

Reporting Ordinary Income

- Form 1040 or Form 1040NR, line 21, if the debt is a nonbusiness debt
- Schedule C (Form 1040), line 6 (or Schedule C-EZ (Form 1040), line 1), if the debt is related to a nonfarm sole proprietorship
- Schedule E (Form 1040), line 3, if the debt is related to nonfarm rental of real property
- Form 4835, line 6, if the debt is related to a farm rental activity for which you use Form 4835 to report farm rental income based on crops or livestock produced by a tenant
- Schedule F (Form 1040), line 8, if the debt is farm debt and you are a farmer

Form 1099-C

- After a debt is canceled, the creditor may send you a Form 1099-C, Cancellation of Debt
- The form will show the amount of cancellation of debt and the date of cancellation

5585 VOID CORRECTED

CREDITOR'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Date of identifiable event	OMB No. 1545-1424
		2 Amount of debt discharged \$	2016 Form 1099-C
		3 Interest if included in box 2 \$	
CREDITOR'S federal identification number	DEBTOR'S identification number	4 Debt description	
DEBTOR'S name		5 Check here if the debtor was personally liable for repayment of the debt <input type="checkbox"/>	
Street address (including apt. no.)			
City or town, state or province, country, and ZIP or foreign postal code		6 Identifiable event code	
Account number (see instructions)			
		7 Fair market value of property \$	Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2016 General Instructions for Certain Information Returns.

Form 1099-C Cat. No. 202102V www.irs.gov/form1099-C Department of the Treasury Internal Revenue Service
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

Box 6: Identifiable Event Code

- A -- Bankruptcy
- B -- Other judicial debt relief
- C -- Statute of limitations or expiration of deficiency period
- D -- Foreclosure election
- E -- Debt relief from probate or similar proceeding
- F -- By agreement
- G -- Decision or policy to discontinue collection
- H -- Expiration of nonpayment testing period
- I -- Other actual discharge before identifiable event

Codes - A

- Code A — Bankruptcy - used to identify cancellation of debt as a result of a title 11 bankruptcy case
- Only if the debtor is under the jurisdiction of the court and the cancellation of the debt is granted by the court or occurs as a result of a plan approved by the court

Codes B
<ul style="list-style-type: none">Code B — Other judicial debt relief - used to identify cancellation of debt as a result of a receivership, foreclosure, or similar federal or state court proceeding other than bankruptcy

Codes C
<ul style="list-style-type: none">Code C — Statute of limitations or expiration of deficiency period – used to identify cancellation of debt either when the <u>statute of limitations for collecting the debt</u> expires or when the statutory period for filing a claim or beginning a <u>deficiency judgment proceeding</u> expiresIn the case of the expiration of a statute of limitations, an identifiable event occurs <u>only</u> if and when the affirmative defense of the statute of limitations is upheld in a final judgment or decision in a judicial proceeding, and the period for appealing the judgment or decision has expired

Codes D
<ul style="list-style-type: none">Code D — Foreclosure election - used to identify cancellation of debt when the <u>creditor</u> elects foreclosure remedies that statutorily end or bar the creditor's right to pursue collection of the debtThis event applies to a mortgage lender or holder who is barred from pursuing debt collection after a power of sale in the mortgage or deed of trust is exercised

Codes E
<ul style="list-style-type: none">• Code E — Debt relief from probate or similar proceeding - used to identify cancellation of debt as a result of a probate court or similar legal proceeding

Codes F
<ul style="list-style-type: none">• Code F — By agreement - used to identify cancellation of debt as a result of an <u>agreement</u> between the creditor and the debtor to cancel the debt at less than full consideration

Codes G
<ul style="list-style-type: none">• Code G — Decision or policy to discontinue collection - used to identify cancellation of debt as a result of a decision or a defined policy of the creditor to discontinue collection activity and cancel the debt• For purposes of this identifiable event, a defined policy includes both a written policy and the creditor's established business practice

Codes H

- Code H — Expiration of nonpayment testing period - used to indicate that the creditor hasn't received a payment on the debt during a testing period ending on December 31, of a given year
- The testing period is a 36-month period increased by the number of months the creditor was prevented from engaging in collection activity by a stay in bankruptcy or similar bar under state or local law
- This identifiable event applies only for a creditor that is a financial institution or credit union (and certain of their subsidiaries), the FDIC, the RTC, the NCUA, any other federal executive agencies, and any successor or sub-unit of the FDIC, the RTC, the NCUA, or a federal executive agency
- Expiration of the nonpayment testing period doesn't necessarily result from an actual discharge of indebtedness

Codes I

- Code I — Other actual discharge before identifiable event - used to identify an actual cancellation of debt that occurs before any of the identifiable events described in codes A through H

Incorrect Information Reported

- If you received a Form 1099-C showing incorrect information, contact the creditor to make corrections

Exceptions to Cancellation of Debt Income

- Amounts canceled as gifts, bequests, devises, or inheritances
- Certain qualified student loans
- Amounts of canceled debt that would be deductible if you, as a cash basis taxpayer, paid it
- A qualified purchase price reduction given by the seller of property to the buyer
- Any Pay-for-Performance Success Payments that reduce the principal balance of a home mortgage under the Home Affordable Modification Program

Exclusions from Gross Income

- Debt canceled in a Title 11 bankruptcy case
- Debt canceled during insolvency
- Cancellation of qualified farm indebtedness
- Cancellation of qualified real property business indebtedness
- Cancellation of qualified principal residence indebtedness – through 2016

Exclusions Have Other Adjustments

- Generally, if the taxpayer excludes canceled debt from income under one of the exclusions the taxpayer must reduce certain tax attributes (certain credits and carryovers, losses and carryovers, basis of assets, etc.) (but not below zero) by the amount excluded
- Form 982 must be attached to the tax return to report the amount qualifying for exclusion and any corresponding reduction of tax attributes
- For cancellation of qualified principal residence indebtedness that is excluded from income, the taxpayer must only reduce the basis in the principal residence

Form 982

Form 982
(Rev. January 2016)
 Department of the Treasury
 Internal Revenue Service

**Reduction of Tax Attributes Due to Discharge of
 Indebtedness (and Section 1082 Basis Adjustment)**

▶ Attach this form to your income tax return.
 ▶ Information about Form 982 and its instructions is at www.irs.gov/form982.

OMB No. 1545-0046
 Attachment
 Sequence No. 94

Name shown on return: _____ Identifying number: _____

Part I General Information (see instructions)

1 Amount excluded is due to (check applicable box(es)):

- a Discharge of indebtedness in a title 11 case
- b Discharge of indebtedness to the extent insolvent (not in a title 11 case)
- c Discharge of qualified farm indebtedness
- d Discharge of qualified real property business indebtedness
- e Discharge of qualified principal residence indebtedness

2 Total amount of discharged indebtedness excluded from gross income 2

3 Do you elect to treat all real property described in section 1221(a)(1), relating to property held for sale to customers in the ordinary course of a trade or business, as if it were depreciable property? Yes No

Form 982

Part II Reduction of Tax Attributes. You must attach a description of any transactions resulting in the reduction in basis under section 1017. See Regulations section 1.1017-1 for basis reduction ordering rules, and, if applicable, required partnership consent statements. (For additional information, see the instructions for Part II.)

Enter amount excluded from gross income:

4 For a discharge of qualified real property business indebtedness applied to reduce the basis of depreciable real property	4	
5 That you elect under section 1082(b) to apply first to reduce the basis (under section 1017) of depreciable property	5	
6 Applied to reduce any net operating loss that occurred in the tax year of the discharge or carried over to the tax year of the discharge	6	
7 Applied to reduce any general business credit carryover to or from the tax year of the discharge	7	
8 Applied to reduce any minimum tax credit as of the beginning of the tax year immediately after the tax year of the discharge	8	
9 Applied to reduce any net capital loss for the tax year of the discharge, including any capital loss carryovers to the tax year of the discharge	9	
10a Applied to reduce the basis of nondepreciable and depreciable property if not reduced on line 5. DO NOT use in the case of discharge of qualified farm indebtedness	10a	
b Applied to reduce the basis of your principal residence. Enter amount here ONLY if line 1a is checked	10b	
11 For a discharge of qualified farm indebtedness applied to reduce the basis of:		
a Depreciable property used or held for use in a trade or business or for the production of income if not reduced on line 5	11a	
b Land used or held for use in a trade or business of farming	11b	
c Other property used or held for use in a trade or business or for the production of income	11c	
12 Applied to reduce any passive activity loss and credit carryovers from the tax year of the discharge	12	
13 Applied to reduce any foreign tax credit carryover to or from the tax year of the discharge	13	

Form 982

Part III Consent of Corporation to Adjustment of Basis of Its Property Under Section 1082(a)(2)

Under section 1081(b), the corporation named above has excluded \$ _____ from its gross income for the tax year beginning _____ and ending _____.

Under that section, the corporation consents to have the basis of its property adjusted in accordance with the regulations prescribed under section 1082(a)(2) in effect at the time of filing its income tax return for that year. The corporation is organized under the laws of _____.

(State of incorporation)

Note: You must attach a description of the transactions resulting in the nonrecognition of gain under section 1081.

For Paperwork Reduction Act Notice, see instructions. Cat. No. 17096E Form 982 (Rev. 1-2016)

Mortgage Forgiveness Debt Relief Act

- The Mortgage Forgiveness Debt Relief Act of 2007 generally allows taxpayers to exclude income from the discharge of debt on their principal residence
- Debt reduced through mortgage restructuring, as well as mortgage debt forgiven in connection with a foreclosure, qualify for this relief
- This provision applies to debt forgiven in calendar years 2007 through 2016
- Up to \$2 million of forgiven debt is eligible for this exclusion (\$1 million if married filing separately)
- The exclusion doesn't apply if the discharge is due to services performed for the lender or any other reason not directly related to a decline in the home's value or the taxpayer's financial condition
- The amount excluded reduces the taxpayer's cost basis in the home

Student Loans

- Certain student loans provide that all or part of the debt incurred to attend a qualified educational institution will be canceled if:
 - The person who received the loan works for a certain period of time in certain professions for any of a broad class of employers
- If your student loan is canceled as the result of this type of provision, the cancellation of this debt isn't included in gross income
- To qualify for this treatment, the loan must have been made by:
 - The Federal Government, a state or local government, or an instrumentality, agency, or subdivision of one of those governments
 - A tax-exempt public benefit corporation that has assumed control of a state, county, or municipal hospital, and whose employees are considered public employees under state law or
 - An educational institution
 - Under an agreement with an entity described above that provided the funds to the institution to make the loan, or
 - As part of a program of the institution designed to encourage students to serve in occupations or areas with unmet needs and under which the services provided are for or under the direction of a governmental unit or a tax-exempt section 501(c)(3) organization

Refinance and Exceptions

- A loan to refinance a qualified student loan also will qualify if it was made by an educational institution or a tax-exempt section 501(a) organization under its program to encourage students to serve in occupations or areas with unmet needs and under which the services provided are for or under the direction of a governmental unit or a tax-exempt section 501(c)(3) organization
- Exception
 - Generally, the cancellation of a student loan made by an educational institution because of services performed for that institution or another organization that provided funds for the loan must be included in the gross income on the tax return

Home Affordable Modification Program
<ul style="list-style-type: none"> • Pay-for-Performance Success Payments and PRA investor incentive payments that reduce the principal balance of the home mortgage under the Home Affordable Modification Program (HAMP) are generally not taxable • However, reductions of the principal balance of the home mortgage under HAMP's Principal Reduction Alternative may be taxable as cancellation of debt income • The client may be able to recognize this income over a 3-year period • Revenue procedure 2013-16

Qualified Farm Indebtedness
<ul style="list-style-type: none"> • You can exclude canceled farm debt from income on the 2016 return if all of the following apply: <ul style="list-style-type: none"> – The debt was incurred directly in connection with the operation of the trade or business of farming – Fifty percent or more of the total gross receipts for 2013, 2014, and 2015 were from the trade or business of farming – The cancellation was made by a qualified person

Qualified Farm Indebtedness Qualified Person
<ul style="list-style-type: none"> • An individual • Organization • Partnership • Association • Corporation, or • Other person, who is actively and regularly engaged in the business of lending money • A qualified person also includes any federal, state, or local government or agency or instrumentality of one of those governments • For example, the United States Department of Agriculture is a qualified person

Qualified Person

- A qualified person can't be related to the taxpayer
- Can't be the person from whom the taxpayer acquired the property (or a person related to this person), and
- Can't be a person who receives a fee due to the investment in the property (or a person related to this person)

Exclusion Limit

- The amount of canceled qualified farm debt that can be excluded from income under this exclusion is limited
- It can't be more than the sum of:
 - The adjusted tax attributes, and
 - The total adjusted bases of qualified property you held at the beginning of 2017

Remember

- If you excluded canceled debt under the insolvency exclusion, the adjusted basis of any qualified property and adjusted tax attributes are determined after any reduction of tax attributes required under the insolvency exclusion
- Any canceled qualified farm debt that is more than this limit must be included in income

Qualified Real Property Business Indebtedness

- You can elect to exclude canceled qualified real property business indebtedness from income
- Qualified real property business indebtedness is debt (other than qualified farm debt) that meets all of the following conditions
 - It was incurred or assumed in connection with real property used in a trade or business
 - It is secured by that real property
 - As long as certain other requirements are met, indebtedness that is secured by 100% of the ownership interest in a disregarded entity holding real property will be treated as indebtedness that is secured by real property

Qualified Real Property Business Indebtedness

- It was incurred or assumed:
 - Before 1993, or
 - After 1992, if the debt is either
 - (i) qualified acquisition indebtedness, or
 - (ii) debt incurred to refinance qualified real property business debt incurred or assumed before 1993 (but only to the extent the amount of such debt doesn't exceed the amount of debt being refinanced)
- It is debt to which you elect to apply these rules
- Residential rental property generally qualifies as real property used in a trade or business unless you also use the dwelling as a home
- Review Revenue Procedure 2014-20

Qualified Acquisition Indebtedness

- Debt incurred or assumed to acquire, construct, reconstruct, or substantially improve real property that is used in a trade or business and secures the debt, or
- Debt resulting from the refinancing of qualified acquisition indebtedness, to the extent the amount of the debt doesn't exceed the amount of debt being refinanced

Making the Election

- You must make an election to exclude canceled qualified real property business debt from gross income
- The election must be made on a timely filed (including extensions) federal income tax return for 2016 and can be revoked only with IRS consent
- The election is made by completing Form 982
- Attach Form 982 to the federal income tax return for 2016 and check the box on line 1d
- Include the amount of canceled qualified real property business debt (but not more than the amount of the exclusion limit) on line 2 of Form 982
- You must also reduce your tax attributes in Part II of Form 982
- If you timely filed your tax return without making this election, you can still make the election by filing an amended return within 6 months of the due date of the return (excluding extensions)
- Enter "Filed pursuant to section 301.9100-2" on the amended return and file it at the same place you filed the original return

Tax Attributes



Tax Attributes Net Operating Loss

- Net operating loss (NOL)
 - First reduce any 2016 NOL and then reduce any NOL carryover to 2017 (after taking into account any amount used to reduce 2016 taxable income) in the order of the tax years from which the carryovers arose, starting with the earliest year
- Reduce the NOL or carryover by one dollar for each dollar of excluded canceled debt

Tax Attributes General Business Credit Carryover
<ul style="list-style-type: none">• General business credit carryover<ul style="list-style-type: none">– Reduce the credit carryover to or from 2016– Reduce the credit carryovers to 2016 in the order in which they are taken into account for 2016– Use the Instructions for Form 3800, General Business Credit for the ordering rules– Reduce the carryover by 33 1/3 cents for each dollar of excluded canceled debt

Tax Attributes Minimum Tax credit
<ul style="list-style-type: none">• Minimum tax credit<ul style="list-style-type: none">– Reduce the minimum tax credit available at the beginning of 2017– Reduce the credit by 33 1/3 cents for each dollar of excluded canceled debt

Tax Attributes Net Capital Loss and Capital Loss Carryovers
<ul style="list-style-type: none">• Net capital loss and capital loss carryovers• First reduce any 2016 net capital loss and then any capital loss carryover to 2016 (after taking into account any amount used to reduce 2016 taxable in-come) in the order of the tax years from which the carryovers arose, starting with the earliest year• Reduce the net capital loss or carryover by one dollar for each dollar of excluded canceled debt

**Tax Attributes
Basis**

- Reduce the basis of the property you hold at the beginning of 2017 in the following order (and, within each category, in proportion to adjusted basis)
 - a. Real property used in your trade or business or held for investment (other than real property held for sale to customers in the ordinary course of bus-ness) if it secured the canceled debt
 - b. Personal property used in your trade or business or held for investment (other than inventory and accounts and notes receivable) if it secured the canceled debt
 - c. Any other property used in your trade or business or held for investment (other than inventory, accounts receivable, notes receivable, and real property held for sale to customers in the ordinary course of business)
 - d. Inventory, accounts receivable, notes receivable, and real property held primarily for sale to customers in the ordinary course of business
 - e. Personal-use property (property not used in your trade or business nor held for investment)

**Tax Attributes
Basis**

- Reduce the basis by one dollar for each dollar of excluded canceled debt
- However, the reduction can't be more than the excess of the total basis of the property and the amount of money held immediately after the debt cancellation over the total liabilities immediately after the cancellation
- For allocation rules that apply to basis reductions for multiple canceled debts, see Reg § 1.1017-1(b)(2)

**Election to Reduce the Basis of Depreciable
Property before Reducing other Tax Attributes**

- You can elect to reduce the basis of depreciable property held at the beginning of 2016 before reducing other tax attributes
- You can reduce the basis of this property by all or part of the canceled debt
- Basis of property is reduced in the following order:
 - Depreciable real property used in a trade or business or held for investment that secured the canceled debt
 - Depreciable personal property used in a trade or business or held for investment that secured the canceled debt
 - Other depreciable property used in a trade or business or held for investment
 - Real property held primarily for sale to customers if the taxpayer elects to treat it as if it were depreciable property on Form 982

Election to Reduce the Basis of Depreciable Property before Reducing other Tax Attributes

- Basis reduction is limited to the total adjusted bases of all depreciable property
- Depreciable property for this purpose means any property subject to depreciation or amortization, but only if a reduction of basis will reduce the depreciation or amortization otherwise allowable for the period immediately following the basis reduction
- If the amount of canceled debt excluded from income is more than the total basis in depreciable property, you must use the excess to reduce the other tax attributes in the order described earlier
- In figuring the limit on the basis reduction use the remaining adjusted bases of your properties after making this election
- See Form 982 for information on how to make this election (Line 5)
- The election can be revoked only with IRS consent

Election to Reduce the Basis of Depreciable Property before Reducing other Tax Attributes

- Recapture of basis reductions
- If you reduce the basis of property under these provisions and later sell or otherwise dispose of the property at a gain, the part of the gain due to this basis reduction is taxable as ordinary income
- Treat any property that isn't § 1245 or §1250 property as § 1245 property
- For § 1250 property, determine the depreciation adjustments that would have resulted under the straight line method as if there were no basis reduction for debt cancellation
- Pub. 544 or Pub. 225, Farmer's Tax Guide, have more details on §§ 1245 and 1250 property and the recapture of gain as ordinary income

**Tax Attributes
Passive Activity Loss and Credit Carry Overs**

- Reduce the passive activity loss and credit carryovers from 2016
- Reduce the loss carryover by one dollar for each dollar of excluded canceled debt
- Reduce the credit carryover by 33 1/3 cents for each dollar of excluded canceled debt

Tax Attributes Foreign Tax Credit
<ul style="list-style-type: none">• Reduce the credit carryover to or from 2016• Reduce the credit carryovers to 2016 in the order in which they are taken into account for• 2016• Reduce the carryover by 33 1/3 cents for each dollar of excluded canceled debt

Questions

Changes to the Iowa Farm and Urban Tax Schools
<ul style="list-style-type: none">• 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 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
- 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
- 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

- 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>

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