North Carolina Society of Enrolled Agents

Presents

An Exceptional Fall Education Event

Date: **September 19 & 20, 2019 (Thursday and Friday)**
Location: **Embassy Suites Hotel - Greensboro Airport, Greensboro, NC**

Thursday, September 19, 2019: 7-8 a.m. Registration – Session begins at 8:00 a.m.

- **New Partnership Audit Rules – Keith A. Wood, Attorney, CPA** , and **Nicholas J. Bakatsias, J.D., LL.M.,** simplify the rules for the Partnership Audit Regime effective for tax years beginning after December 31, 2017. (1 hour)
- **Cybersecurity – Ronald D. Powell, EA,** discusses cybersecurity as it relates to tax professionals. (2 hours)
- **Cashless Society – Ben Tallman, EA, USTCP** explains the tax implications of internet currencies. (1 hour)
- **IRS Taxpayer Advocate Service and IRS Appeals – IRS Representatives** from the Taxpayer Advocate Service, Stakeholder Liaison, and IRS Appeals Division cover the latest IRS developments. (2 hours)
- **Determining Basis for Corporations & Partnerships – Ben Tallman, EA, USTCP** reviews how to calculate basis for Corporations (C&S) & Partnerships, a key requisite in preparing complete and correct 1040s for shareholders and partners. (2 hours)

Friday, September 20, 2019: 7-8 a.m. Registration - Session begins at 8:00 am.

- **Section 1341 – Harvey S. Sapir, EA, BA** explains how to effectively handle repayments of amounts included in previous years' taxable income and examines the changes to IRC Section 1341 under the Tax Cuts and Jobs Acts. (1 hour)
- **Practitioner's Due Diligence and Form 8867 – Ronald D. Powell, EA** delves into the intricacies of Form 8867 and the preparer's responsibility in correctly completing this checklist. (1 hour)
- **QBI Effect for Small Business – §199A – Ben Tallman, EA, USTCP** leads this discussion on one of the most prominent provisions of the Tax Cuts & Jobs Act . (2 hours)
- **Update from NC Department of Revenue – NCDOR Representatives** share with us the latest developments in individual income tax, sales tax, collections, and exams at the state level. (2 hours NAEA CE only)
- **Pandora's Box & Circular 230 Ethics Update - Ben Tallman, EA, USTCP,** discusses practitioner's ethical duties under Circular 230. (2 hours)

Please scroll down for updated information, complete course descriptions, and speaker biographies. Topics, speakers, and times are subject to change without notice.

The Askew Foundation, Inc. offers a scholarship to attend NCSEA's 2019 Fall CE Event. Scroll **down** to News & Benefits on www.ncseaonline.com for information and to access an application.

Cost of seminar includes Deluxe Lunch Buffet and snacks and drinks each day.

NAEA Member:
Seminar with printed copy of book $300*
Seminar with PDF File Only $275

Non-NAEA Member:
Seminar with printed copy of book $400*
Seminar with PDF File Only $375

Networking with IRS & NCDOR Employees & Fellow EAs - no additional charge!

***Paid registrants of the seminar will be provided access to a downloadable copy of the material in advance of the seminar dates. To receive a printed hard copy of the book, attendees must register and pay an additional $25 for the book before August 29, 2019. NCSEA does not guarantee that extra copies will be available for purchase onsite.**

Space is limited! Register online today at www.ncseaonline.com!

North Carolina Society of Enrolled Agents

2019 Fall Education Event Registration Form

When: Classes begin Thursday, September 19, at 8:00 a.m. & end Friday, September 20, at 5:00 p.m. Registration each day from 7:00 a.m. to 8:00 a.m.

Where: Embassy Suites Hotel - Greensboro Airport, 204 Centreport Drive, Greensboro, NC 27409

Accommodations – Embassy Suites Hotel – Greensboro Airport:

Nightly Room Rate: **$136.00 per standard suite per night** - Special rate applies to overnight stays on 9/18 & 9/19. This favorable rate is available until August 22, 2019, or until our block of rooms is filled, whichever occurs first. **Book your room early!!**

Reservations: Call 1-800-Embassy or (336) 668-4535 and **mention NCSEA.** To **book online**, go to **http://www.embassysuites.com** and use **promotional code SOC.**

Directions: **http://www.embassysuitesgreensboro.com, then click on "maps."**

All overnight guests of the Embassy Suites – Greensboro Airport Hotel are entitled to a complimentary cooked-to-order breakfast daily and a nightly evening reception.

Early Bird Special #1: **Book your room** by **August 22, 2019** to be entered in a drawing for a chance to receive your **suite for free** (max of 2 nightly room rates of $136.00 plus taxes).

Early Bird Special #2: Register for CE by **August 22, 2019** to be entered in a drawing for a chance to receive a **$100 gift certificate** towards a future NCSEA CE event (certificate valid for 2 years).

Name: ____ EA___ CPA___JD___ AFSP Participant___
(Name as it appears on your PTIN registration card)
PTIN: ____________________ (P followed by 8 digits.) For IRS CE credits, you must provide your correct and complete PTIN.)
Address: _______________________________________City_____________State_______Zip________
Telephone Number: ____________________ Email: ____________________________________

Exclusive Offer for Attending NAEA Members: Enhance the skills of your employees. Bring non-member employees with you for just $275/$300* per employee. To receive this discount, you must register and attend the event with your employees. Please provide non-member Employee Name(s), PTINs and email addresses on a separate sheet of paper if you are unable to register online.

*A downloadable copy of the book will be provided prior to the seminar dates to paid registrants. To receive a printed copy of the book, attendees must register and order a book **before August 29, 2019**. NCSEA does not guarantee that extra copies will be available for purchase after that date. Note that registration is not complete until NCSEA receives payment for the seminar and materials.

REGISTER EARLY - SEATING IS LIMITED	**SEMINAR** ***With PDF file only***	**SEMINAR** (Register before 8/30/2018) ***With Printed Book***	***Your Cost***
NAEA Member or Associate:	$275.00	$300.00	_______
Non-NAEA Member or Associate	$375.00	$400.00	_______
Member's Non-member Employee:	$275.00 x ____ (# of employees)	$300.00 x ____ (# of employees)	_______
Extra Books (For Registered Attendees Only)	$25 x ___ (# of books)	(Order before 8/29/2019)	_______
		Total Cost	_______

We request that all participants register online. This will ensure that we have the correct information in our database including your PTIN. Once you register and make payment online, you will receive confirmation emails and a receipt. Non-members can use the non-member link on the website. Members must **sign in** to obtain their discount. If you have forgotten your password, click the "**Forgot password**" link, enter the email that National (NAEA) has on file, and you will be directed to setup a new password. For security reasons, we do not have access to any member's password.

You may also pay by **check or credit card**.
- Check – Send a check payable to "NCSEA" with your registration form to the address below.
- Credit card - Complete the information below and fax registration form to 828-464-8300, or scan and email it to administrator@ncseaonline.org. Be wary of privacy concerns if you choose to email.

VISA _____ MasterCard _____ Discover _____ American Express _____
Card #: ____ Card Security #: __________ Expiration: _ _/__ __ __ __
Name as it appears on card:_______________________________Signature:______________________________

Please fax or mail your payment and registration form to:
or register & pay online at **www.ncseaonline.com**. You must **log in to register and pay online.**

Refund Policy: For a full refund, all cancellations must be sent to Candace Cansler in writing by September 1, 2019.

North Carolina Society of Enrolled Agents
% Candace Cansler, NCSEA Administrator
P.O. Box 937
Conover, NC 28613
Fax: 828-464-8300 administrator@ncseaonline.org

IRS-APPROVED CONTINUING EDUCATION PROVIDER

Approved courses for Fall 2019 Education Event

The following programs have been approved for IRS Continuing Education Credits for Enrolled Agents and Other Tax Return Preparers. Other than for EAs and ERPAs, the IRS currently does NOT require continuing education or mandatory testing for any other tax return preparer or PTIN holder (non-EAs). Participation in these programs is voluntary for Other Tax Return Preparers (OTRPs). Continuing education credits will be posted to PTIN accounts for any participants who provide their complete and correct PTINs, regardless of credentials. To ensure that your continuing education credits appear correctly in your PTIN account, please provide your PTIN and name as they appear in your PTIN account. It is your responsibility to provide the correct information. Reminder: CE providers are not required to submit program data to the IRS in real time, so your credits may appear in your PTIN account on a delay.

While all attendees receive a Certificate of Completion, CE credits will only be uploaded for those who provide a complete and correct PTIN. Attendees may earn up to 12 hours of IRS Federal Tax Law CE and 2 hours of IRS Ethics CE. State Tax Issues do **not** qualify for IRS Continuing Education Credits.

In accordance with the standards set forth in Circular 230, section 10.6, CE credits will be granted based on a 50-minute hour. CPAs, Attorneys, and other professionals should check with their licensing state boards or organizations to determine if credit applies for their continuing professional education or continuing legal education. NCSEA is not a registered provider of NASBA courses.

New Partnership Audit Rules
Keith Wood, CPA, J.D. and Nicholas J. (Nick) Bakatsias, J.D., LL.M.
VNKSH-T-00168-19-I (1 Hour IRS CE Federal Tax Law Topics)

In this live-group, in-person presentation, the speakers simplify the rules under the new Centralized Partnership Audit Regime introduced by the Bipartisan Budget Act (BBA) of 2015 and effective for returns with partnership tax years beginning after December 31, 2017. The speakers examine how partnerships will be audited, who will be responsible for paying additional tax liabilities as a result of an audit, and how some rights of partners will be diminished under this new Regime. The speakers also define the responsibilities of the partnership representative under the new program and discuss procedures for making an opt-out election.

Cyber Security
Ronald D. Powell, EA
VNKSH-T-00169-19-I (2 Hours IRS CE Federal Tax Law Topics)

Tax professionals are prime targets for identity thieves. Why? Your clients' information —bank and investment accounts, Social Security numbers, health insurance records, and more —can be a virtual goldmine in the wrong hands. That's why securing it against a data breach is critical to protect your clients and your business. This live-group presentation will help practitioners identify and protect High-Risk Data, discuss what laws might apply, some best practices to prevent cyberattacks.

<u>Cashless Society – The New Internet Currencies</u>
Ben A. Tallman, USTCP, EA
VNKSH-T-00173-19-I (1 hour IRS CE Federal Tax Law Topics)

The purpose of this session is to explore the methods of the new cashless society. The speaker takes us on a journey into the new digital currencies and cashless transactions and shows us how barter and bitcoins are finding common alliances. Cash transactions become hidden through bitcoins, green dot cards, cellphone transfers, EFTs, PayPal, Web-Money and other creative services. The speaker explains how the tax professional can discover if the taxpayer deals in these alternate currencies and reveals some of the signs and indications that the taxpayer may have unreported income. Live group presentation.

<u>IRS Taxpayer Advocate Service, IRS Appeals and IRS Stakeholder Liaison</u>
Velena L. McRae, IRS Communications & Liaison, Other IRS Representatives
VNKSH-T-00171-19-I (2 hours IRS CE Federal Tax Law Topics)

IRS Representatives from the Taxpayer Advocate Service and the IRS Appeals Division discuss their programs, provide information on the latest IRS developments in these departments, and inform practitioners on what they need to know to assist taxpayers. Our local area IRS Stakeholder Liaison will also share current IRS updates in this live-group presentation. The audience will be given opportunities to ask questions as time permits.

<u>Determining Basis for Corporations & Partnerships</u>
Ben A. Tallman, USTCP, EA
VNKSH-T-00174-19-I (2 hours IRS CE Federal Tax Law Topics)

Upon completion of this live group presentation, the tax professional should understand and recognize the difference between inside and outside basis as it applies to partnerships and corporations (Sub-S and C). The speaker provides detailed reference material for computing and actively tracking the taxpayer's outside basis as he discusses what impacts Partnership Basis & Corporate Basis; how to compute the partner's share of the Partnership Debt Basis; the treatment of distributions of Hot Assets listed under Section 751; and the Ordering rules for Distributions. The speaker explores how to calculate the basis, profit, and tax treatment at the time of sale of an interest or liquidation of the company.

<u>"RIGHTING" An Inequity With IRC Section 1341</u>
Harvey S. Sapir, EA, BA
VNKSH-T-00167-19-I (1 Hour IRS CE Federal Tax Law Topics)

This live in-person presentation covering Section 1341 of the IRC examines options for handling current year repayments of amounts included in prior years' taxable income under the Claim of Right Doctrine. Using examples, the instructor will discuss when it is best to take a deduction for such amounts and when it is best to take a tax credit. Updated to reflect changes under the Tax Cuts and Jobs Act, the presentation primarily focuses on how to properly compute a credit allowed under Section 1341(a)(5) of the Code and how to correctly reflect the credit on the 1040. The instructor will also address when repayments do not qualify for either the deduction or the credit under Section 1341. The instructor will entertain questions as appropriate.

<u>Practitioner's Due Diligence and Form 8867</u>
Ronald D. Powell, EA
VNKSH-T-00170-19-I (1 Hour IRS CE Federal Tax Law Topics)

Form 8867 has evolved. Our due diligence extends to Earned Income Tax Credit, Child Tax Credit, Advanced Child Tax Credit, American Opportunity Credit, Other Dependent Credit, and Head of Household status verification. Not only are we being held accountable to gather proper documents, but in some cases, lack of diligence could lead to over $2,000 fine per return! Know what your requirements are today. Participants will be allowed to ask questions as time permits in this live-group lecture presentation.

The QBI Effect for Small Business - §199A
Ben A. Tallman, USTCP, EA
VNKSH-T-00172-19-I (2 hours IRS CE Federal Tax Law Topics)

This live group, instructor-led session encompasses the new 20% Deduction for Small Businesses under §199A. The speaker will talk about income thresholds, specified service trades & businesses (SSTBs), and trades and businesses not considered SSTBs. The speaker examines ways to maximize the QBI deduction while giving detailed information on how to compute the deduction. He offers an in-depth discussion on Anti-abuse rules or filters that impact the deduction as certain income thresholds are exceeded. He completes the presentation with several case studies.

Pandora's Box & Circular 230 Ethics Update
Ben A. Tallman, USTCP, EA
VNKSH-E-00175-19-I (2 hours IRS CE Ethics)

Asking the right questions in the client interview is not only an ethical issue, but a Circular 230 requirement. In this live-group instructor-led presentation, we'll discuss the subtle change to §10.22 where tax professionals went from being preparers to verifiers. We'll examine OPR's new position that Tax Organizers are no longer sufficient. We'll help you deal with these issues and provide guidance on other office policies including engagement letters, 7216 disclosures, conflict of interest statements, and more.

The following presentation/program qualifies for NAEA CE only:

Update from North Carolina Department of Revenue
NCDOR Representatives
NAEA CE only 2 hours

In this presentation, employees from the NC Department of Revenue will provide updates to North Carolina's tax laws, including individual income tax, corporate tax, and state sales tax issues.

2019 Fall CE Event

Speaker Biographies

KEITH WOOD, CPA, JD, an attorney with Carruthers & Roth, PA, in Greensboro, NC, is certified by the North Carolina State Bar as a Board Certified Specialist in Estate Planning and Probate Law. Keith's practice areas include tax planning and representation of clients before the Internal Revenue Service and North Carolina Department of Revenue, corporate law and business transactions, and estate planning. Keith is a frequent speaker to civic and professional groups on business planning, taxation, and estate planning, and has authored published articles on these topics.

Keith is a Certified Public Accountant and is an active member of the North Carolina Association of Certified Public Accountants and a former member of its Board of Directors. Recognized by the NCACPA with Outstanding Presenter Awards, Keith commonly speaks on tax planning, transition planning and state and federal tax updates.

Keith received his undergraduate degree in Business Administration and his law degree, with honors, from the University of North Carolina. While in law school, Keith served as the Business Manager of the *North Carolina Journal of International Law and Commercial Regulation.*

Contact information:

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www.crlaw.com

Nicholas J. (Nick) Bakatsias has a broad based business and corporate transactional practice which includes assisting businesses and individuals with **capital formation** matters, **mergers and acquisitions**, corporate **reorganizations**, **private equity** ventures, and **private placement offerings** and related capital raising efforts. Much of his practice is dedicated to strategic business planning for his clients and preparing shareholder agreements, LLC/partnership operating agreements, private placement memoranda, purchase contracts, noncompete agreements, finance documents, and similar business contracts necessary for the implementation of such strategic plans.

Formulating **tax-planning strategies** and representing both individuals and businesses in state and federal **tax controversies** is also a focus of Nick's legal practice. "Tax is like a puzzle," he says. "I enjoy working through the different outcomes to arrive at the best solution for our clients."
Having grown up working in restaurants owned and operated by his family, Nick has a special interest in assisting **closely held businesses**. In fact, he says it was Carruthers & Roth's knowledge of, and experience with, closely held businesses that first attracted him to the firm.

Representative Cases

• Assisted a real property developer client raise over $6 million in connection with a private placement offering conducted in accordance with Rule 506(b) of Regulation D of the Securities Act of 1933.

• Obtained innocent spouse relief from the Internal Revenue Service for a client thereby relieving her from close to $300,000 of tax liabilities.

• Helped a closely-held regional perfusion services company sell its business to a national healthcare competitor for more than $7 million. The transaction involved negotiating an attractive consulting and employment contract so the selling shareholders could continue working in the perfusion services field.

Bar and Court Admissions • North Carolina, 2005

Professional Memberships and Activities

• Greensboro Bar Association, Young Lawyers Division, Past President
• North Carolina Bar Association, Young Lawyers Division
• Greensboro Bar Association, Board of Directors
• North Carolina Bar Association Business Law Section, Past Secretary and Current Board Member
• Karpenisi Legal Council
• Leadership Greensboro, 2010-2011

Awards and Recognitions

• Leadership Greensboro, 2010-2011
• North Carolina Super Lawyers: Rising Star, 2012-2013, 2018
• Business North Carolina: Legal Elite, 2018

Community Service

• Club Red (Red Cross Affiliate), Board Member
• Community Foundation of Greater Greensboro Future Fund
• Nat Greene Kiwanis Club
• North Carolina Lawyers for Entrepreneurs Assistance Program (NC LEAP)
• Ask-a-Lawyer, Child Safety Day, Wills for Heroes, Greensboro Urban Ministry and other Young Lawyers Division service initiatives

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RONALD D. POWELL, EA After serving in the US Air Force for 24 years, Ron retired as a Lieutenant Colonel in 2005 at Pope Air Force Base in North Carolina. In 1996, he purchased Powell & Powell Accounting, Inc. in Asheboro, NC from his father, Wade J. Powell, who established the firm in 1980. Ron says working with his dad for almost 10 years was one of the best times in his career.

Ron is a graduate of East Carolina University, BA, and a graduate of Webster University, MA, summa cum laude. He has more than 24 years of experience in accounting and tax preparation. He is enrolled to practice before the Internal Revenue Service (IRS). His firm is well respected and in 2018 was voted "Best of the Best" in Randolph County for Accounting Services & Tax Return Preparation.

Ronald is a Past-President of the North Carolina Society of Accountants, a member of the National Society of Accountants (NSA), National Association of Enrolled Agents (NAEA). Since joining NCSA, he has been a continuing education speaker for more than 15 years in North Carolina.

In 2017, Ron joined the national speaking team of Professional Tax Institutes Inc. and now travels to over 20 locations around the United States providing IRS and NASBA approved continuing education for accountants and tax practitioners. Their "practitioner to practitioner" approach is unique and effective in providing CPE's to accountants, attorneys, CPAs, enrolled agents, CLUs, trust officers, and general tax preparers, regardless of years of experience.

He has been married to his wife, Latefa, since 1981. They have twins, Amanda and Robert. He is active in the local community as a member of First Baptist Church, Asheboro, the Asheboro Lions Club, and the Asheboro/Randolph Chamber of Commerce.

Contact Information:

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BEN TALLMAN, USTCP, EA, BBA, is an Alumnus of the University of West Georgia, is an NTPI Fellow, and currently has a tax practice in Atlanta. He has taught as an instructor for many local, state, and national organizations over the past decade. Ben has served on the NAEA National Board as Chairman of the Education Foundation; he is a prior member of the IRS Regional Liaison Committee and a prior Education Director for two GA Affiliate Tax Organizations. He has appeared as a panelist on Tax Talk Today and conducted an NAEA 3-Part Webinar in discussions on the Affordable Care Act. He is a US Tax Court Practitioner and writes extensively for national tax publications and tax journals.

Ben has served as a volunteer for the Central Presbyterian Night Shelter and the Atlanta Community Food Bank. He has served as a board member of his local Jaycee Chapter and has served on St. Martin in the Fields Church school board and on the boards of two state tax organizations. He recently celebrated 40 years in business.

Contact Information:

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Harvey S Sapir, EA,BA With his freshly earned Bachelor of Science degree in accounting conferred by Hunter College (City University of New York), Harvey began his tax career in January 1967 by entering the Internal Revenue Service's Field Audit Agent's training program.

Upon completion of the training program, another branch of the federal government "requested" his services. During this two-year period, Harvey managed to work both tax seasons for a large national franchise preparation firm and a small CPA firm doing individual and business tax preparations.

Upon completion of his military service, Harvey began working for a series of 4 major Fortune 500 corporations in various tax positions in both New York City and North Carolina. While still living in New York City, Harvey began his studies for a Master of Taxation at Pace College (now Pace University).

Harvey rose to the Director of Tax Research and Tax Audits at Carolina Power & Light Company. During this time, Harvey was the lead person in interacting with the Internal Revenue Service during audits, preparing appeals to audit results, and participating in Appeal processes as well as advising corporate management on the tax implication of proposed transactions.

At the end of 1999, Harvey left the world of corporate taxation.

Not satisfied with staying at home (and his wife didn't want him there all day), Harvey purchased a franchise from a national preparation firm and over the next 10 years grew the business to 13 franchises preparing over

4,000 returns annually.

In 2009, an opportunity present itself to sell his business and Harvey began to develop and cultivate a small “boutique” tax practice for small businesses and individual taxpayers.

At the end of 2009, Harvey realized the benefits of becoming an Enrolled Agent, sat for the Special Enrollment Examination, and was awarded his Certificate of Enrollment Certificate on February 2, 2010.

Contact Information:

Harvey S. Sapir, EA, BA
6720 Ridgecroft Lane
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919-260-2131

Velena McRae is currently a Senior Stakeholder Liaison in Dallas, TX. She has previously served as an Acting Manager for the Western, Mid-Atlantic, Southwest and Southeast Area Stakeholder Liaison Field Groups. Stakeholder Liaison Field Groups focus on the local engagement of the payroll and practitioner community and stakeholder organizations to provide information about the policies, practices, and procedures the IRS uses to ensure compliance with the tax laws.

Velena started her career with the IRS in 1994, as a Revenue Agent in Dallas, TX. She examined high income taxpayers, large businesses, corporations, and partnerships. For several years, she specialized in Innocent Spouse cases and before becoming a Stakeholder Liaison, worked as an agent in the Abusive Transaction and Tax Avoidance schemes group.

Velena has a B.S. Degree in Accounting and a Master’s in Business Administration and is also a Professional Registered Parliamentarian.

Contact Information:

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