



Business Entities (Corporations and Partnerships)

August 24-25, 2009

8:15 am-4:45 pm (*16 Continuing Professional Education Hours*)

Clarion Hotel Downtown Columbia (New Location in downtown Columbia)

1040 Individual Tax

November 16-17, 2009

8:15 am- 4:45 pm (*16 Continuing Professional Education Hours*)

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GENERAL INFORMATION

This course will provide a review of new tax laws, court cases, IRS rulings and notices, and other developments. We will explore the advantages and disadvantages of C corporations, S corporations, limited liability companies (LLC), general partnerships, and limited partnerships (including family limited partnerships). This course will address important issues, planning opportunities, and techniques essential to providing service to all business clients.

Day 1:

- *A comprehensive look at the 2009 legislation*
- *Corporations*
 - Getting in – the Section 351 rules
 - Controlled groups – all for one and one for all?
- *C Corporations*
 - Penalty taxes – PSC, AET and PHC
 - The increasingly valuable Section 199 domestic production deduction
- *S Corporations*
 - Final regulations on shareholder loan basis
 - Watch for the new filing penalties
 - Liberalized rules to fix election problems
- *LLCs and partnerships*
 - Expensive expanded penalties
 - Flexibility and complexity – making it work for your client
- *Expanded depreciation deductions for leaseholds, restaurants and retailers*
- *Depreciation for small businesses – where we are in 2009*

Day 2:

- *Corporations*
 - Incorporation planning and the Section 83 election
 - Small business stock incentives – Sections 1045, 1202 and 1244
 - Rules for corporate liquidations or dissolutions
- *C Corporations*
 - AMT – a free pass for small corporations
 - Shareholders and their corporations – the IRS hunts for constructive dividends
 - The expanded role of Schedule M-3
 - Personal service corporations – how to avoid the 35% penalty tax rate
 - Extended charitable contribution benefits
- *S Corporations*
 - Learn the ins and outs of the basis rules
 - Longer range planning – the QSST and the ESBT

- The QSUB – a valuable tax “nothing”
- Relief for self-employed persons – the pre-AGI health insurance deduction
- Self-rental rules – a trap for unwary taxpayers
- Penalty taxes – the BIG and others
- ***LLCs and partnerships***
 - Qualified joint ventures – lessening the administrative burden
 - Does “checking the box” make sense for your client?
 - Capital and basis...what it all means
- ***The “step up” of assets under Section 754***
- ***An update on IRS attacks on family limited partnerships***
- ***The new rules for tax preparer penalties***
- ***Nexus considerations***



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Learn about up-to-date changes and essential planning tools to navigate those changes as well as a comprehensive review of Form 1040 complexities. Updated for tax legislation passed in late 2008 and expected in 2009 along with many important topics that impact your clients in these difficult times (e.g., foreclosures, repossessions, and debt forgiveness). New cases and rulings on important topics are included. Topics include:

- Tax changes because of the economic stimulus acts
- Alternative Minimum Tax legislation and other extenders
- IRS collection issues and lien relief
- Reporting fraud losses and repayment of fraudulent gains
- Online sellers and bartering
- Alternatives for required minimum distributions in 2009
- Income and exclusions from cancellation of debt
- Reporting foreclosures or repossessions of residences and other real estate
- Section 179 deductions and other depreciation changes
- Utilizing non-deductible IRAs in anticipation of 2010

General Information:

- ***Schedule:*** Registration opens at 7:30 am. Seminar will begin at 8:15am and conclude at 4:45 pm
- ***Refreshment and Lunch Breaks:*** Coffee service is available in the morning and during the morning refreshment break that is scheduled from 10-10:15 am and the afternoon refreshment break that is scheduled from 3-3:15 pm. SCSA is pleased to

include the cost of lunch with all full-day seminars. Lunch is scheduled from 12 noon until 1:00 pm

- Registration fee includes seminar materials, manual, CD of the manual refreshment breaks and lunch.
- Cancellation Policy: The registration fee, less a \$25 administrative fee, will be refunded when notification of cancellation occurs two weeks prior to the seminar date. No refund is issued when notification of cancellation occurs after this two-week deadline; however, a substitute may be sent or registration transferred to another SCSA seminar held within 12 months. No show—no refund.
- **Discounts:** All current members of the South Carolina Society of Accountants receive discounts toward full-day or two-day seminars.
- **Location and Accommodations:** New Location. The seminars are scheduled at The Clarion Downtown Columbia Hotel located at 1615 Gervais Street. A block of sleeping rooms is being held for a reduced rate of \$119. For the August seminar, the reduced rate is available until August 3. For the November seminar, the reduced rate is available until October 16. Parking is complimentary
- **CPE/CLE/CFP Certificates:** All of the seminars have been designed to meet the requirements of the South Carolina Board of Accountancy Regulation 1-17(D)(2) and the U.S. Dept. of Treasury for enrolled agents. SCSA is an approved provider by the Certified Financial Planning Board. The Business Entities and the Individual Income Tax seminars have been submitted to the South Carolina Continuing Legal Education office. In previous years, these seminars have been approved for TAX and EPP hours.

Directions to the Clarion Hotel:

Go to www.clarionhotelcolumbia.com to make your sleeping room reservation and obtain driving directions.





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REGISTRATION FORM

Location: Clarion Hotel Downtown Columbia (New Location in downtown Columbia)

Select all you are attending:

**AUGUST 24-25, 2009 • 2009 BUSINESS ENTITIES
(CORPORATIONS AND PARTNERSHIPS)**

<i>By July 25</i>	<i>After July 25</i>
<input type="checkbox"/> \$295 (SCSA member)	<input type="checkbox"/> \$325 (SCSA member)
<input type="checkbox"/> \$325 (nonmember rate)	<input type="checkbox"/> \$350 (nonmember rate)

NOVEMBER 16-17, 2009 • 1040 INDIVIDUAL TAX

<i>By October 17</i>	<i>After October 17</i>
<input type="checkbox"/> \$295 (SCSA member)	<input type="checkbox"/> \$325 (SCSA member)
<input type="checkbox"/> \$325 (nonmember rate)	<input type="checkbox"/> \$350 (nonmember rate)

Payment Information:

Name: _____
 Address: _____
 City: _____
 State: _____ Zip code: _____
 Phone: _____
 Fax: _____
 Email: _____

Payment Method:

Enclosed is my Check (Payable to SCSA)

Credit card type:

Amex Mastercard Visa

Credit Card #: _____

Expiration Date: _____ Signature: _____

Total Enclosed/Charged: \$ _____

(OFFICE USE ONLY: AVS: _____ APPROV #: _____)

Online registration is available at www.scsacct.org

Mail registration form with payment to:

SOUTH CAROLINA SOCIETY OF ACCOUNTANTS • 1215 ANTHONY AVENUE, COLUMBIA, SC 29201-1701 • T:
(803) 540-7521; F: (803) 254-3773 • WEB ADDRESS: www.scsacct.org



South Carolina Society of Accountants Membership Application

Membership Benefits

- Continuing Professional Education Credits. Seminars provide information you can implement immediately. All licensed accountants must complete 40 hours annually—SCSA seminars offer you more than 48 hours from which to choose.
- Reduced admission to these seminars—a savings of more than \$170 annually.
- Monitoring of the South Carolina Legislature to remain informed of changes that might affect accountants servicing small businesses.
- Timely reports of important issues facing professional accountants.
- Updates and useful tips published in SCSA's newsletter.
- Complimentary copies of information you can provide to your clients.
- Valuable discounts on publications.

**IN THESE TOUGH TIMES, YOUR CLIENTS NEED EVERY TAX BREAK THEY CAN GET!
MEMBERSHIP IN SCSA CAN HELP YOU STAY CURRENT WITH ALL TAX LAW CHANGES!**

Yes, I want to join SCSA .

Yes, I am interested in joining SCSA. Please send me additional information.

Today's Date: _____

Enroll me as a member today.

Name: _____

Name of Firm: _____

Mailing Address: _____

City, State, Zip: _____

Fax: _____

Business Phone: _____

Email: _____

Sole Proprietor Partner Employee Corporate Officer

Name of Partner(s): _____

Date of Birth: _____

Number of years in practice _____

Check those that apply:

Enrolled to practice before the IRS _____

Licensed Public Accountant, Lic. No. & State _____

Licensed Accounting Practitioner, Lic. No. & State _____

Certified Public Accountant, CPA No. & State _____

Accredited by the Accreditation Council for _____

Accountancy in: Accountancy Taxation

Degree: _____

Year: _____

School: _____

National or state accounting organization in which you now hold membership: _____

Accounting experience (public or private) other than current position:

Employer

Dates

The following references may be contacted:

<i>Name</i>	<i>Address</i>	<i>City, State, Zip</i>	<i>Phone</i>
<i>Name</i>	<i>Address</i>	<i>City, State, Zip</i>	<i>Phone</i>
<i>Name</i>	<i>Address</i>	<i>City, State, Zip</i>	<i>Phone</i>

Check below the class of membership for which this application is made:

- Active Member:** Persons who possess valid permits to practice as Public Accountants, Accounting Practitioners, Certified Public Accountants, or Enrolled Agents and those who are not licensed, who are now employed by licensed accountants and have been employed at least three years with a licensed firm (regardless of whether the firm or its principals are members of the South Carolina Society of Accountants) and are now accredited by the National Society of Accountants in Accountancy or Taxation shall be eligible for membership as active members.
- Associate Member:** CPAs who are not actively engaged in the practice of accounting but possess an interest in accounting; attorneys who possess an interest in accounting; officers and employee accountants of banks and in private industry who possess an interest in accounting; educators actively engaged in the instruction of accounting subjects; employees engaged in accounting work; governmental accountants; and individuals with an interest in the accounting profession.
- Student Member:** Persons pursuing a course of study in accounting, business administration, or related subjects in a college, university, business school or home study school. (Student applicants should include a letter from their school verifying their student status or a copy of their current course schedule and a copy of their student ID.)

Please check amount to pay:

- Active Member: \$100 plus \$10 application fee = ~~\$110~~ \$90 by August 30
- Associate Member: \$80 plus \$10 application fee = ~~\$90~~ \$80 by August 30
- Student Member: \$15 plus \$10 application fee = \$25

Attach a copy of your professional stationery and business card.

Outline below any information not otherwise covered in this form, that should be on file in the office of the Society. The information should indicate the fields of activity in which you are experienced or in which you have an interest. The names of professional publications you currently read, details of any experience in teaching accounting, or related subjects, and details of any membership in societies.

I hereby state that the accompanying statements are correct to the best of my knowledge. I further state that I will abide by the Constitution and Bylaws of the Association and will practice in strict conformity with the Code of Ethics and Rules of Professional Conduct adopted by the Society.

Signature: _____

Method of payment:

- Check Visa American Express MasterCard

Card #: _____

Exp Date: _____

Card Security Code: _____

(OFFICE USE ONLY: AVS: _____ APPROV # _____)

Signature: _____ Date Signed: _____



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South Carolina Society of Accountants
1215 Anthony Avenue
Columbia, SC 29201
www.scsacct.org

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