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The Tax Experts



Orange County Chapter
California Society of Enrolled Agents

UPCOMING PROGRAMS and EVENTS

DATE	PROGRAM / EVENT	CPE	SUBJECT	LOCATION
May	All Day Seminar		IRS E-File Roundtable	Phoenix Club of Anaheim
May 16	Dinner Meeting	1 hr	Dementia: Aging & Taxes	Phoenix Club of Anaheim
June 20	Dinner Meeting	2 hrs	Ethics	Phoenix Club of Anaheim
June 27 & 28			OCEA Planning Retreat	Queen Mary, Long Beach
July 18	Dinner Meeting	1 hr	The "Less Paper" Office	Phoenix Club of Anaheim
August			Enrolled Agent Exam Course	TBA



The Tax Experts



The Orange County ENROLLED AGENT



The Tax Experts

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MAY, 2006



QUICKIES
from the QUILL

ENROLLED AGENT Exam Course will be available this year for prospective EA's. Bill Geideman, EA, will be the instructor. Watch future newsletters for details, dates and location.

OCEA NEEDS MEMBER SUPPORT at the 2006 Planning Retreat, June 26-27, aboard the Queen Mary in Long Beach. See page 3 for details and reservations.

AGENDA May 16th, '06

4:30 Board Meeting
5:30 Social Time
6:00 Dinner Hour
7:00 CPE Program

\$30 for member pre-registration before 4:00 P.M. on the Friday prior to the dinner meeting; \$35 for on-site registration and for non-members.

You may phone registration to Cathy Patel, EA at 949-515-2862 or email reservation@eaoc.org (please include your EA number). Cathy will be using last years permanent list for this year, too. If you want to be added to the permanent list, or deleted from it, please contact Cathy.

Wear your name badge and be recognized!

1 HOUR CPE PROGRAM (CTEC Approved)

Dementia, the Aging Client & Taxes

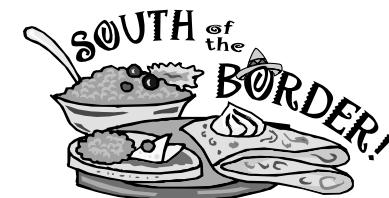
Barbara R. Simon, EA and Professional Fiduciary
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Barbara R. Simon has worked in the field of Geriatrics for over Twenty-five years with over 16 years working as a Tax Professional. She is a Registered Guardian, Certified California Fiduciary. She has served as Court appointed Conservator, Executor, Special Administrator, and Trustee and Non-Court appointed Power of Attorney and Geriatric Care Manager for over 17 years. Barbara currently teaches Fiduciary classes through California State University at Fullerton and for newly appointed family members as Conservators in the San Francisco Superior Court. She is a member of the Golden Gate Chapter of CSEA.

DINNER MENU

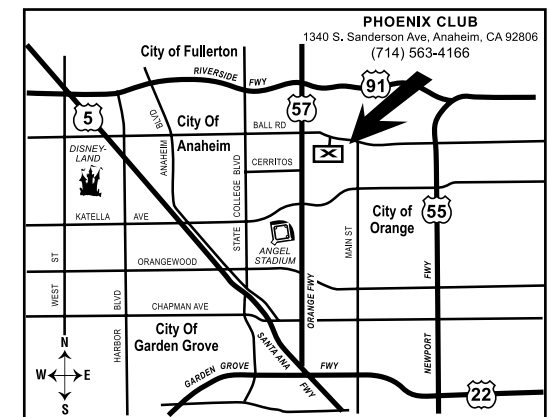
- Beef and Chicken Fajitas
- Refried Beans
- Spanish Rice
- Fried Potatoes with Onions
- Warm Tortillas
- Garden Green Salad
- Fresh Sliced Seasonal Fruit
- Bread Pudding
- Kahlua Cake
- Coffee, Decaf, Hot & Iced Tea



ALL YOU CAN EAT BUFFET!

MEETING LOCATION

THE PHOENIX CLUB
1340 Sanderson Avenue, Anaheim



DIRECTIONS: Ball Rd Exit from 57 Fwy; Go East to Phoenix Club Dr; Turn South on Phoenix Club Dr; Turn Right on Sanderson Ave.



PRESIDENT'S MESSAGE

by Lisa Newton, EA



I trust everyone has survived round one of tax season for tax year 2005. The TGIO party was a fitting end to a busy week. They say those that work hard party hard as well and that was witnessed at the party as I lead the group in a Congo Line and got everyone up to dance!

As we come into May, we have the EFILE Roundtable on May 2, 2006. You should have received a postcard on it already. Register now if you have not already. Also in May are our elections and swearing in of the new officers for the fiscal year 2006-2007 at the May meeting so please plan on attending and voting your preferences.

If you had fun at the TGIO party or if you are sorry you missed it, how about attending our planning retreat in June at the Queen Mary. Details are in this newsletter. You'll need to attend the planning sessions during the day but come cocktail hour a good time will be had by all.

IRS has finally awarded the SEE test to a contractor, so there will be an SEE test in October. Therefore, we will have an SEE class. We have to hurry and put together the details, so stay tuned and check out our website for any late breaking news.

~ Lisa



DON'T MISS THE

OCEA PLANNING RETREAT

JUNE 26-27, 2006

aboard the Queen Mary (see page 3) →

TAX TEASER by Dale Larsen, EA

Waco, Inc. reported net capital gains as follows:

Tax year 2000 at \$6,000
Tax year 2002 at \$8,000
Tax year 2003 at \$1,000

In tax year 2004, Waco, Inc. had \$40,000 in long-term capital losses and \$25,000 in short-term capital gains. How much net capital loss will be available for Waco, Inc. to carry into tax year 2005?

- A. \$0 B. \$6,000 C. \$14,000 D. \$15,000

ANSWER: B

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JULY



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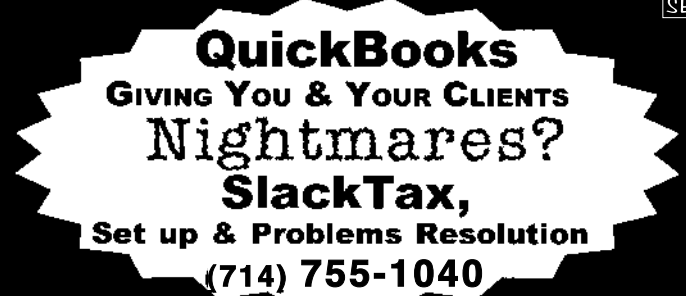
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JUNE



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WELCOME NEW MEMBER!

● PATRICK NUTCHER

SLATE of OFFICERS and DIRECTORS for 2006-2007

OCEA's Nominating Committee submits the following slate of Officers and Directors for the Orange County Chapter of Enrolled Agents for the 2006/2007 year. Nominations will be opened from the floor at our May meeting.

PRESIDENT:	Peggy Ligor, EA
1st VICE PRESIDENT:	Catherine Patel, EA
2nd VICE PRESIDENT:	Debbie Harris, EA
SECRETARY:	Neal Gallaway, EA
TREASURER:	Patty Kappen, EA
CSEA CHAPTER DIRECTOR:	Joni Terens, EA
DIRECTORS:	Jack Allen, EA Patricia Yeckel, EA Kenneth Noland, EA Donna Miller, EA Bill Stewart, EA



The Windsor Salon

OCEA PLANNING RETREAT

JUNE 26-27, 2006

on board the Queen Mary in Long Beach

THE OCEA ANNUAL PLANNING RETREAT is where your chapter's upcoming events and programs are considered. ALL OCEA members are invited to attend and volunteer for committee work.

If you enjoy the water and boats, you will want to attend the OCEA Annual Retreat this year. The meeting starts at 9:00 A.M. on Monday, June 26th, and will end mid-day on the 27th.

All OCEA Members are invited to attend, and to help develop next fiscal year's events and programs. You can make a real difference in OCEA by joining a committee, and in making your voice heard!

The sleeping rooms are refurbished First Class, and are quite comfortable. Meals will be served in water-view restaurants. Monday night our incoming President invites everyone attending to join at the nearby Shore-line Yacht Club for a fabulous dinner (prime rib, fish, or chicken) over-looking the marina from the clubhouse deck. There will be hors d'oeuvres, and a cash bar with all your favorite refreshments.



The Queen Mary by night



The Queen Mary by day

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Rooms are \$129 plus tax. The price of the room includes a full tour of the ship. OCEA will pick up the Monday night room and dinner cost for meeting attendees, along with Monday's lunch.

FELLOW EAs: WHEN ADVISING TAXPAYERS WHO YOU REPRESENT, DO YOU:

1. Communicate clearly with the client regarding the terms of your engagement?
2. Establish the facts, determine which facts are relevant, and evaluate the reasonableness of any assumptions you make?
3. Relate applicable law to the facts you have determined to be relevant?
4. Arrive at conclusions supported by the applicable law and the relevant facts?
5. Advise your clients regarding the import of your conclusions, including, for example, whether your client may avoid penalties for a substantial understatement of income tax under section 6662(d) of the Internal Revenue Code if a they act in reliance on your advice?
6. Act fairly and with integrity when you practice before the Internal Revenue Service?

If you answered "YES" to each of these questions, congratulate yourself as a federally authorized tax practitioner who follows the aspirational best practices now included in Circular 230 at section 10.33.

This quiz provided by Jean and Bryan Gates, EAs and the American Academy of Tax Practice ...a professional institute devoted to tax practice education developing and sharpening the skills needed by federally authorized tax practitioners who practice before the IRS. Continuing professional education conferences for advanced tax practitioners are held each year in Washington, DC in early August and in Las Vegas, Nevada in early September.