



# The Orange County ENROLLED AGENT

The Tax Professionals

Editor: Dale Quelle, EA • • 714-899-2221 • 14340 Bolsa Chica Rd. #A • Westminster, CA 92683-4868

Volume 2008-2009 Issue 2 August 2008

## Welcome New Member

Sachiko Higa, EA



Baked Ham in Pineapple  
Chef's Choice Fish  
Rice Pilaf  
Fresh Veggies  
Garden Green Salad  
3 Color Pasta  
Fresh Fruit  
German Choc. Cake  
Carrot Cake

The Vision of OCEA is to serve, to represent the best interests of Enrolled Agents in Orange County, and to emphasize and enlighten the general public that an Enrolled Agent is the premier tax professional.

The Mission of OCEA is to encourage professionalism, personal growth, and educational growth, while providing member benefits and enhancing the role of Enrolled Agents among the local governmental agencies, other professionals, and the general public.

OCEA is 424 members strong and proud to be the largest Chapter of CSEA.

August 19th Program

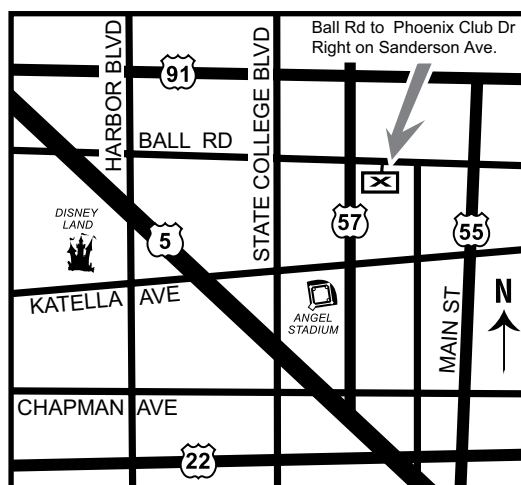
1 Hr CPE Program

## Retirement Plans From Soup To Nuts

A Special Presentation by Michael A. Darany, CFP, EA



Michael A. Darany, CFP, EA, will bring us up to speed in the retirement planning area in terms of the kinds of planning that is available for Qualified Plans and The Traditional and Roth IRA area. Our clients are always asking about retirement planning so this topic has become important for us to know in order to best advise our clients. This is must know information which will enhance your practice knowledge and pay dividends to boot. Michael will also briefly discuss HSA's and 105 Plans. Michael's Presentation always brings good information and humor, to a difficult subject. Be sure to join us for this very interesting and timely presentation



Meetings are held at the Phoenix Club  
1340 S Sanderson Ave, Anaheim, CA 92806

### Agenda August 19th

4:30 Board Meeting

5:30 Social Time

6:00 Dinner Hour

7:00 1 Hr CPE Program

\$35 for Member pre-registration before 4:00 P.M. on the Friday prior to the dinner meeting; \$40 for on-site registration and for non-members for meetings with 1 hour of CPE credit. Meetings with 2 hours of CPE credit are \$40 and \$45 respectively. Telephone reservations to Dan Carlberg at 714.774.8129 or email reservation@eaoc.org (please include your EA number). If you wish to be added to or deleted from the Permanent List, please contact Dan.

## PRESIDENT'S MESSAGE

by Cathy Patel, EA, MBA

At OCEAs Planning Retreat we not only came up with a Budget for Fiscal 2008-2009 but everyone present contributed ideas to grow OCEA, particularly regarding our educational events.

OCEA has several seminars coming up. On August 22nd, a Short Sale seminar in the morning for 4 CPEs (8:00 A.M. – Noon) by Bonnie DiSimone and in the afternoon an Advanced S-Corps seminar for another 4 CPEs by Vicki Mulak from 1:00 P.M. – 5:00 P.M. Come for both and enjoy lunch as well. Contact Robin Miller to register. On September 16th, Karen Brossi will entertain us with tales of AMT from Noon-4:00 P.M. and then stay for the dinner meeting. Contact Patricia Yeckel to register. As final details are being worked out for these classes, look for emails from OCEA that will give further details.

Please let us know what seminars you would like OCEA to offer. Do you prefer four-hour seminars or eight-hour ones? Do you like lunch served by The Phoenix Club or would you prefer to go out to lunch? Week day classes or Saturday? Let us hear from you...either email First Vice President Patti Kappen or write your suggestions on the Evaluation Form available at the Registration Table at the dinner meetings.

The next SEE class starts in August. Scholarships are available. CSEA will have the scholarship applications available on their website by the end of the month. Know anyone who is interested? Have them submit completed applications to OCEAs Scholarship Chair Sharon Kay Gordon.

The TGIO party in April will be replaced by a Holiday Party in December at our regularly scheduled dinner meeting. Thought we would launch the start of Tax Season instead of the end, when we are too tired to celebrate.

If anyone would like to be on the Permanent Dinner List, contact Dan Carlborg. If you are on this list and cannot attend, please let Dan know before the Friday before the dinner meeting so OCEA does not have to pay for your meal. We're watching the budget carefully.

And, as always, if you would like to participate by volunteering for one of OCEAs committees, just let anyone on the Board know.

'Til next month...

"It's not what you don't know that hurts you. It's what you do know that ain't so."  
— Will Rogers

Cathy



### The Tax Professionals

#### President

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## Have Something To Say?

Readers are encouraged to submit letters to the editor on topics involving our tax profession. Readers can also voice their opinion on matters concerning our chapter. Please include your full name and phone

number. Email your letters to:

Dale Quelle, EA at [4quelle@msn.com](mailto:4quelle@msn.com)  
or fax to (714) 899-2224.

The editor reserves the right to edit letters for publication.

## Shutterbugs wanted for our newsletter!

Are you the one always snapping group and candid shots at every gathering? Do you enjoy catching those special or unusual moments for posterity? If you answered "yes" to these questions, the OCEA newsletter NEEDS YOU! We welcome your fresh perspective in photos taken at any OCEA events, such as meetings, parties and seminars.

Send your digital photos to editor Dale Quelle, EA at: [4quelle@msn.com](mailto:4quelle@msn.com). Be sure to include information about the photos (names, event, date, etc).

The editor has sole discretion in choosing photos for publication.

## TAX TEASER by Dale Larsen, EA

To meet the dependency test of "Gross Income", Alberta and Archie (wife and husband) had water damage in their home during 2007 which ruined the furniture in their basement. The following items were completely destroyed and not salvageable.

	Fair market value just	
Damaged items:	just prior to damage	Original item cost
Antique bed frame	\$5,000	\$4,000
Pool table	\$8,000	\$10,000
Large screen TV	\$700	\$2,500

The homeowner's insurance policy had a \$10,000 deductible for the personal property, which was deducted from their insurance reimbursement of \$12,700. Their adjusted gross income for 2007 was \$30,000. What is the amount of casualty loss that Alberta and Archie can claim on their joint return for 2007?

- A. \$10,600
- B. \$3,400
- C. \$6,900
- D. \$0

Answer: C

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# ENROLLED AGENT EXAMINATION COURSE

## SESSIONS BEGINNING AUGUST 7, 2008

The Orange County Chapter of the California Society of Enrolled Agents is offering a review class to prepare YOU for the new IRS Special Enrollment Exam. The course is presented in three parts: Partnerships, Corporations, S Corporations, Fiduciaries and other topics; Individual Taxation; Practice before the IRS, Power of Attorney, Ethics and other topics. The three parts coincide with the new structure of the exam.

Part Two: Partnerships, C Corporations, S Corporations, Fiduciaries and other topics

AUGUST 7, 8, 14, 15

Part One: Individual Taxation

SEPTEMBER 11, 12

Part Three: Practice before the IRS, Power of Attorney, Ethics and other topics

OCTOBER 3

Course Fee: \$825 for the three parts; or \$575 for part two, \$400 for part one, \$200 for part three  
The cost of the textbook is included.

Location: Conference Room, 17821 17th St., Suite 1, Tustin, CA 92780

Time: 8:30 AM to 3:30 PM

Instructors: Bill Geideman, Vicki Mulak, Norm Schmidt, Donna Miller

Anyone registering after July 30 is not guaranteed having the books available at the first session.

## Sign me up, I want to attend:

Part Two	\$575	\$_____	24 hrs. CPE, CTEC # 1001-CE-3312
Part One	\$400	\$_____	12 hrs. CPE, CTEC # 1001-CE-3311
Part Three	\$200	\$_____	6 hrs. classroom time, no CPE

ALL three parts \$825 \$\_\_\_\_\_

TOTAL \$\_\_\_\_\_

Enclose your check made payable to: Orange County Chapter, CSEA. OR charge to your credit card.

\_\_\_\_\_ Visa \_\_\_\_\_ MasterCard \_\_\_\_\_ Amer. Express 3-digit security code \_\_\_\_\_

Credit card number \_\_\_\_\_ Exp. Date \_\_\_\_\_

Your name \_\_\_\_\_ Signature \_\_\_\_\_

Address \_\_\_\_\_ Phone/days \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Mail to: Donna Miller, 2698 Junipero Avenue, Suite 101B, Signal Hill, CA 90755**

**Fax to: (562) 424-3788**

Call for info: (562) 424-3088

It is OCEA's policy not to issue refunds once a registrant has registered for an event or class. However, a written refund request can be submitted to OCEA's treasurer by the next board meeting for consideration by the board in the following three cases: (1) Cancellation at least 72 hours before the event, or (2) a medical emergency preventing the registrant from attending the event, or (3) a death in the family.

# Short Sales – Foreclosures – Bankruptcy & S Corporations – Never C Corps

Friday, August 22, 2008

The Phoenix Club, 1340 S. Sanderson Avenue, CA 92806

8:00a.m. – 12:00p.m. (Registration begins at 7:30 a.m.)

1:00p.m. – 5:00p.m. (Registration begins at 12:30 p.m.)

**Fee: \$150.00 each seminar \$250.00 both seminars**

**Attend both seminars-lunch included. (4 hrs. of CPE each seminar)**

**Featuring Bonnie DeSimone, EA (Short Sales–Foreclosures–Bankruptcy)**

**Featuring Vicki Mulak, EA (S Corporations – Never C Corps)**

**When taxpayers cannot pay all their bills**, there can be tax consequences to both the debtor and the lender. This seminar reviews the tax preparation and filing issues for the following situations:

- Mortgaged property is foreclosed, repossessed, sold in a short sale, or abandoned and the debtor or lender is your client,
- The lender is your client and the debtor declares bankruptcy,
- The debtor is your client and he has declared bankruptcy,
- Your client owes the IRS and he is considering declaring bankruptcy.

## **S Corporations basis and Limitations:**

Know the Rules!!!!

Since the K-1 only provides current year basis adjustments, the 1040 preparer is abandoned to the almost impossible task of determining the tax treatment of the amounts reported, since the K-1 is NOT a W-2!

This advanced class will serve as a serious guide for the preparation of the 1120S, including reconciliation of the Corporate balance sheet to shareholder basis calculation worksheets.

## **Please Make Check payable to: OCEA or provide Credit Card information.**

Mail your check and completed Registration Form to:

Robin Miller, EA

PO Box 4424 Mission Viejo, CA 92690-4424 or Fax to: 949-347-7188

Questions? Please call Robin Miller, EA 949-347-8522

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# JUST for FUN!



## ADVICE FROM SNOPEs

Almost all E-Mails that ask you to add your name and forward on to others are similar to that mass letter that years ago asked people to send business cards to the little kid in Florida who wanted to break a record in the Guinness Book of Records for receiving the most cards. All it was, and all any of this type of E-Mail is, is a way to get names and “cookie” tracking information for telemarketers and spammers to validate active E-Mail accounts for their own purposes.

Any time you see an E-Mail that says “forward this on to ten of your friends” or “sign this petition or you’ll get bad luck” or whatever, it has either an E-Mail tracker program attached that tracks the cookies and E-Mails of those folks you forward. The host sender is getting a copy each time it gets forwarded and then is able to get lists of active E-Mails to use in SPAM E-Mails, or sell to others that do.

You can do your friends and family members a GREAT favor by sending this information to them. You will be providing a service to your friends and will be rewarded by not getting thousands of spam E-Mails in the future.

If you have been sending out (FORWARDING) the above kinds of E-Mail now you know why you get so much SPAM. Do yourself a favor and STOP adding your name to those types of listings regardless of how inviting they might sound.

You may think you are supporting a great cause but you are not in the long run. Instead, you will be getting tons of junk mail later.

Also, E-Mail petitions are NOT acceptable to Congress or any other organization. To be acceptable, petitions must have a signed signature and full address of the person signing the petition.

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**ENROLLED AGENT**, having active CA real estate brokers' license & notary public credentials, is available for employment or possible partnership. Call Mike Ashrafi EA at (949) 510-1936. 01/08

**SEAL BEACH CPA FIRM** seeks an experienced tax preparer for part-time work during tax season and as needed the rest of the year. Must be proficient in individual tax. Some experience with business tax is a plus. Lacerte experience req. Email resume: [debbie@cpaadviser.com](mailto:debbie@cpaadviser.com); fax to (562) 431-5755. 01/08

**EXPERIENCED EA WANTED** for North OC EA Firm. Proficient in Lacerte & QB. Must have great interviewing skills. Heavy schedule "E", LLC, Corporate, Individuals and out of state return prep. Full-time during tax season. Per Diem after tax season. Will need From Sept 08 for 8 weeks. Possible continuous FT employment. IRS audits/correspondence/representation a plus. Fax Resume to Karla Dennis, EA at 714-995-5218 01/08

**CUSTOMER SERVICE REP** for busy North OC tax firm seeks rep with excellent communication skills. Must be proficient at MS office & organized. Quick Books and Lacerte a plus. Able to communicate effectively both written and oral. Knowledge of tax returns, Hud statements, acct. and real estate is a plus. Need to be able to communicate with clients for client retention, sales and service. Fax Resume to Karla Dennis, EA at 714-995-5218. Part-time starting 9-1 through Yearend. Full time Jan. 15th

**SENIOR EA WANTED** in Brea for seasonal full time & flex time remainder of year. Proficient with Lacerte, QuickBooks, IRS audits & correspondence, & tax research. Fax resume to Patrick Hurley, EA at (714) 996-1582, email to [taxinfo@equinetax.com](mailto:taxinfo@equinetax.com). 01/08

**SENIOR TAX SPECIALIST.** Prominent CPA firm in Santa Ana seeks full-time Enrolled Agent or CPA heavily experienced in individual and business tax preparation and tax planning. Great benefits. Email resume to [taxresume@ellscpas.com](mailto:taxresume@ellscpas.com) or fax to 714-542-1040, ATTN: Tax Dept. 01/08

**OFFICE SUITES** available in desirable office building in Tustin. Two sizes are open. On Irvine Blvd. near 55 Fwy and I-5. Call Ken Noland, EA at (714) 505-1925. 01/08

**OFFICE SPACE AVAILABLE** in Laguna Hills Hillside Plaza Building. 165 Sq. ft. private office. Includes high speed internet access and bottled water. Share reception and kitchen area with 3 EA's. \$635/month. 23161 Mill Creek Drive, Suite 350. Call Terry @ (949) 454-4646. 01/08

**TWO OFFICES** available for rent with different square footage at 17821 E. 17th Street, Suite 270, Tustin. Can be used as an executive suite or on your own. Office has availability of a conference room, copier, kitchen facilities and a receptionist. Price depends on requirements. Contact Marilyn Ratliff, EA at 714 505-6700 or [Marilyn@BTIPProfessional.com](mailto:Marilyn@BTIPProfessional.com). 01/08

**SALES TAX CONSULTING FIRM** seeks individuals for staff and manager level position. Ideal candidate will have experience with sales and use tax audits, however, good candidate with income tax experience will also be considered. [www.salestaxresource.com](http://www.salestaxresource.com). Please email resume to [graham@salestaxresource.com](mailto:graham@salestaxresource.com) or call Graham Hoad, EA at (714) 377-2600. 01/08

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## UPCOMING PROGRAMS & EVENTS

<u>DATE</u>	<u>PROGRAM / EVENT</u>	<u>CPE</u>	<u>SUBJECT</u>	<u>LOCATION</u>
August 19, 2008	Dinner Meeting	1	Retirement Plans	Phoenix Club
August 22, 2008	Seminar	4	Short Sales Foreclosures Bankruptcy	Phoenix Club
August 22, 2008	Seminar	4	S Corps - Advance Course	Phoenix Club
September 16, 2008	Seminar	4	Beginning Alt. Min. Tax	Phoenix Club
September 16, 2008	Dinner Meeting	1	TBD	Phoenix Club
October 21, 2008	Dinner Meeting	1	My Client Died Now What Do I Do?	Phoenix Club