The Orange County
ENROLLED AGENT

Orange County Chapter OCEA of Enrolled Agents

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

Volume 2010 - 2011 Issue 10 April 2011

California Society of Enrolled Agents

Welcome New Members

Edward Daoud EA

Jerome Guth

Sebastian Herrera

Lauren Klein EA

Diane Lee EA

Vincent Sinohui EA

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 421 Members strong and proud to be the largest Chapter of CSEA.

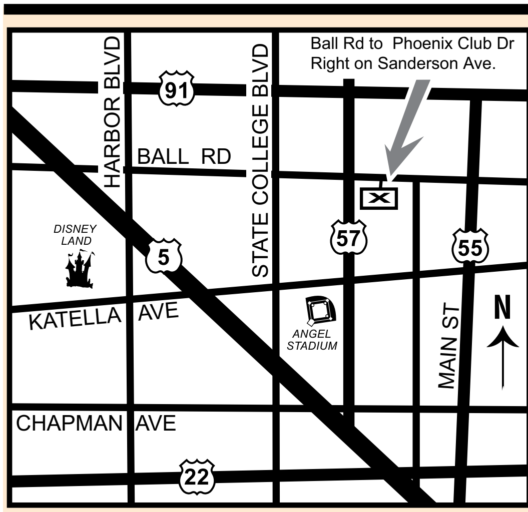
No April Meeting

Nominees for OCEA Board of Directors

by Joe Guccione, EA

The following names and their positions have been selected by the nominating committee to be placed on the next ballot for the 2010/2011 fiscal year beginning July 1st. The general election will be held at the May 17th dinner meeting. Any regular Member whose name is not on this list may be nominated from the floor by any other regular Member at the election.

President	John Kristianson
1st VP	Patricia Yeckel
2nd VP	Donna Miller
Treasurer	Robin Miller
Secretary	Marilyn Ratliff
Directors	Hugh Cunningham
	Joseph Dimino
	David Shashoua
	Victor Silver



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

No Meeting

$35 for Member pre-registration before midnight on the Thursday prior to the dinner meeting; $40 for on-site registration and for non-members for mee tings with 1 hour of CPE credit. Meetings with 2 hours of CPE credit are $45 and $50 respectively. To make a reservation go online to our web site www.eaoc.org and select the sign up button next to the event you would like to attend and follow the prompts. If you incur any difficulties signing up contact Donna Miller EA at 562-424-3 088 or Lisa Newton EA at 562-267-0351

PRESIDENT'S MESSAGE

by Russell Fox, EA

There's always the question when you're driving through the tunnel: Is that light ahead the end of the drive or is it the on-coming train? Right now I'm thinking it's a train, but hopefully by the time your read this you (and I, for that matter) will realize it is the end of the journey. It's been an interesting tax season for me, with some new issues arising, challenges and new goals for my practice, and hopefully continued growth as an Enrolled Agent. I hope that the season has been both profitable and successful for all of you, too.

Our next meeting is on May 17th, and we will be having our annual election of Officers and Board members. I'm pleased to see a slate featuring individuals who have not served on our Board in the past. We are always looking for additional individuals to help us; if you have any interest you can talk to any current officer or Board member or any of the individuals on the slate put up by the nominating committee (you can see this slate on the front page of this newsletter).

Indeed, our Board is always looking for new and good ideas. All members are welcome at the Board meetings (they usually are at 4:30pm before our regular meetings), so if you have some ideas come on out and let us know what they are.

Speaking of May, I will be presenting Ethics in a Digital World. I'll be discussing how the new technology we use impacts our decision making and ethics issues. I'll also discuss the changes to Circular 230 (if it is released prior to the meeting).

If you're at all interested in becoming an Enrolled Agent, our Special Enrollment Exam (SEE) class is for you. The Early Bird registration ends this month and is only $995 for all three parts. The class begins on June 18th and runs nine Saturdays from June through August. We have great instructors—Vicki Mulak, Lisa Ihm, and Norm Schmidt—so this is a tremendous opportunity for those looking to get their EA card.

Have a great rest of the Tax Season, and I'll see everyone on May 17th.

OCEA — Orange County Chapter of Enrolled Agents

The Tax Professionals

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From The Quill

• At our recent Board meeting we learned that our membership number is growing and we are now at 421 members. We are very excited to welcome new members and it is amazing that we are not only the largest Chapter in the state but in the country!

• The Nominating Committee is very busy finalizing a slate of officers, which will be announced in the April Newsletter. Even though we'll have a slate of officers to vote on at our May meeting, we will still need more members to step forward for committees and to help the officers. If you think you'd like to get involved, that's a good way to get started.

• We are looking forward to another great retreat at the UCLA Conference Center in Lake Arrowhead June 16-17. All members are welcome to attend. That is where we brainstorm for new ideas, form our committees, and create our budget for the coming fiscal year. If you are interested in joining us, please contact Dan Carlberg.

• We are very excited to have gotten our new microphone system installed for use at our March meeting and we know it will really facilitate communication during our seminars and events. What a difference it made even that first night!

• We ask that everyone register for dinner meetings no later than midnight Thursday before the meeting so we can give an accurate count to the Phoenix Club for our dinners and setup.

• Think about plans to attend the CSEA Annual Meeting in Pasadena June 23-25 and see firsthand how CSEA operates, vote for new officers, and take advantage of some continuing education they will offer.

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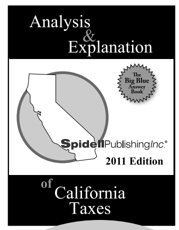

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NETWORK WITH NEW AND EXISTING BUSINESS OWNERS
REFINE YOUR PRESENTATION AND PUBLIC SPEAKING SKILLS
MARKET YOUR PROFESSION AND ORGANIZATIONS

The Stakeholder Liaison field office of the Internal Revenue Service and the Taxpayer Education and Assistance office of the Employment Development Department began pooling resources in its employment tax outreach efforts in 2001. The overall objective of this collaboration was to better educate the Small Business Self-Employed taxpayers in the area of employment taxes by creating a "one-stop" approach to employment tax outreach. In the past four years, we have reached over 15,000 California businesses and independent contractors providing them payroll and employment tax instruction.

To achieve this success we have:

- Developed PowerPoint Presentations
- Created a "Practical (and comprehensive) Example" to aid the understanding and application of Fed and State payroll taxes
- Developed industry specific materials for the construction and cosmetology communities
- Developed the Employment Status Course, a highly interactive course to explain statutory and common law employment as it is applied by EDD and the Internal Revenue Service (IRS).

While this collaboration has been very successful, realities have presented themselves prompting retooling of the existing outreach model. We need qualified and motivated presenters to help educate the public.

Therefore, we are asking you to join us in this educational quest. The IRS will provide technical training and resource materials to those presenters that wish to volunteer to be a part of our instructor cadre. We are excited about the possibility of partnering with you to serve the small business and self-employed community.

Two Day Training Sessions

April 27 - 28, 2011 Internal Revenue Service 1301 Clay Street, 7th Fl South Oakland, CA 94612	May 25 - 26, 2011 Internal Revenue Service 24000 Avila Road, 2nd Floor,OceansideRoom Laguna Niguel, CA 93277

This opportunity is open to anyone with a tax or accounting background who has a desire to assist the small business/self-employed community. No prior experience in employment taxes or payroll is required. There is no financial obligation. Your participation is based on your schedule and availability. If you think this is something you and/or your colleagues are interested please contact the point of contact nearest you to RSVP as soon as possible, space is limited.

For further information please contact:

Metro Los Angeles
Metro Los Angeles,
Ventura, Santa Barbara & San Luis Obispo Counties

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Cathy.Ortiz@irs.gov

Northern California
Bay Area, Fresno, Sacramento &San Jose

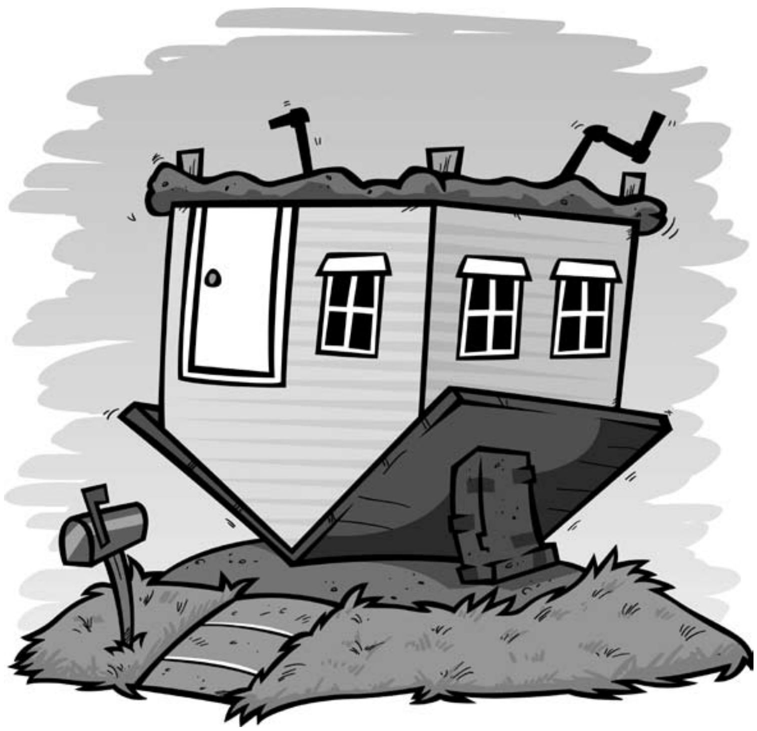
Christella Sanchez
(916) 974-5117
Christella.A.Sanchez@irs.gov

Southern California
Orange County, San Diego, & Inland Empire

Dan Breece
(714) 347-9244
Dan.E.Breece@irs.gov

Ten Facts for Mortgage Debt Forgiveness

IRS Tax Tip 2011-44



If your mortgage debt is partly or entirely forgiven during tax years 2007 through 2012, you may be able to claim special tax relief and exclude the debt forgiven from your income. Here are 10 facts the IRS wants you to know about Mortgage Debt Forgiveness.

1. Normally, debt forgiveness results in taxable income. However, under the Mortgage Forgiveness Debt Relief Act of 2007, you may be able to exclude up to $2 million of debt forgiven on your principal residence.
2. The limit is $1 million for a married person filing a separate return.
3. You may exclude debt reduced through mortgage restructuring, as well as mortgage debt forgiven in a foreclosure.
4. To qualify, the debt must have been used to buy, build or substantially improve your principal residence and be secured by that residence.
5. Refinanced debt proceeds used for the purpose of substantially improving your principal residence also qualify for the exclusion.
6. Proceeds of refinanced debt used for other purposes - for example, to pay off credit card debt - do not qualify for the exclusion.
7. If you qualify, claim the special exclusion by filling out Form 982, Reduction of Tax Attributes Due to Discharge of Indebtedness, and attach it to your federal income tax return for the tax year in which the qualified debt was forgiven.
8. Debt forgiven on second homes, rental property, business property, credit cards or car loans does not qualify for the tax relief provision. In some cases, however, other tax relief provisions - such as insolvency - may be applicable. IRS Form 982 provides more details about these provisions.
9. If your debt is reduced or eliminated you normally will receive a year-end statement, Form 1099-C, Cancellation of Debt, from your lender. By law, this form must show the amount of debt forgiven and the fair market value of any property foreclosed.
10. Examine the Form 1099-C carefully. Notify the lender immediately if any of the information shown is incorrect. You should pay particular attention to the amount of debt forgiven in Box 2 as well as the value listed for your home in Box 7.

For more information about the Mortgage Forgiveness Debt Relief Act of 2007, visit IRS.gov. A good resource is IRS Publication 4681, Canceled Debts, Foreclosures, Repossessions and Abandonments. Taxpayers may obtain a copy of this publication and Form 982 either by downloading them from IRS.gov or by calling 800-TAX-FORM (800-829-3676).

IRS SPECIAL ENROLLMENT EXAM COURSE

SESSIONS BEGINNING JUNE 18, 2011

The Orange County Chapter of the California Society of Enrolled Agents is offering a review class to prepare YOU for the IRS Special Enrollment Exam. The three parts follow the SEE Exam structure.

Part 1: Individual Taxation
JUNE 18, 25 JULY 9

Part 2: Partnerships, C Corporations, S Corporations, Fiduciaries and other topics
JULY 23, 30 AUGUST 6, 13, 20

Part 3: Practice before the IRS, Power of Attorney, Ethics and other topics
AUGUST 27

Course Fee: Early Bird Registration: April 30, 2011 $995 for the three parts.
First Registration Deadline: May 31, 2011 $1,195 for the three parts.
Final Registration Deadline: June 1, 2011 and after $1,295 for the three parts.
Textbook and online access for test taking is included in the registration fee.

Last date to register on line, June 10th, after, please call Patti Kappen at 949.496.1174 to register.

Registration for taking Parts 1 ,2 or 3 separately available – Call 949-496-1174 for price

Location: South Coast College, 2011 W. Chapman Ave., Orange, CA 92868
Time: 8:30 AM to 3:30 PM
Instructors: Lisa Ihm, EA, Vicki Mulak, EA and Norm Schmidt, EA

Register online at www.eaoc.org or use the form below

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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.

CLASSIFIEDS

LOOKING TO PARTNER or join an existing practice. In business for over 15 years. Outstanding financial, tax planning, and consulting experience. Enrolled agent (EA), CTEC certified, licensed retirement and investment advisor. Call Edward Daoud at (949) 248-1845 or email eaadvisor@cox.net. 04/11

FREE FOR THE TAKING. Quickfinder Handbooks going back to 1996 and U.S. Master Tax Guides going back to the 1980's will be given for free to the first taker. Filing drawers and various other office furniture is for sale at very cheap prices. Call Robbie Daly, EA at (714) 891-0800 or email rsdalyea@cfaith.com. 03/11

TAX PRACTICE WANTED: Looking to purchase a small to medium tax book of business. Currently practice in Irvine serving individual, corporate, partnership and trust clients. Please contact John Rumbold, EA, CFP® at 714-452-7202 or jrumbold@rfta.biz. 01/11

ARE YOU SELLING A TAX PRACTICE? Enrolled agent with 36 year's experience is seeking to purchase a tax practice of 100-250 clients in the North Orange County area (Fullerton, Anaheim, Buena Park, La Mirada). Please contact Kenneth Clark, EA at (562) 902-9169 or kennethwclark@hotmail.com 12/10

EA SEEKING EMPLOYMENT on a year-round position. Experienced in audit representation, return preparation, tax office management. Accounting and computer degrees. Client base builder. Knowledgeable and personable. For resume or any questions call Hugh Cunningham (714) 803-0300 or email HughTax@GMail.com 11/10

ISN'T IT ABOUT TIME YOU GOT YOUR OWN OFFICE? The Coronado Building in Tustin, is offering a few single-office monthly rentals to help people move into a commercial office building with ease. Conveniently located on Irvine Blvd. and the CA 55 freeway, the building is very nice, and well maintained. There is no long-term lease to worry about. Rents run from $165 to $275 per month - with free Wi-Fi included! For an additional $10 per month it comes furnished, and parking is always free. Contact Ken Noland or Rita Downs at (714) 505-0015 for a showing. 11/10

PART OR FULL-TIME Enrolled Agent needed for dynamic law firm specializing in tax and estate planning. Health and retirement plans available. Quickbooks and Lacerte experience preferred but not necessary. Please call Steven Schroeder at 714-480-0529 and e-mail a copy of your resume to Steve@Schroederesq.com. 10/10

Classifieds available for OCEA Members & associates to advertise items for sale or rent, want ads & employment opportunities. Ads run for 2 consecutive months free of charge (longer based on space available. Let us know when your ad is no longer needed). Email to 4quelle@msn.com or FAX to 714-899-2224. Include your name & phone number or email.

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ADDRESS SERVICE REQUESTED

Are Enrolled Agents required to take continuing professional education?

In addition to the stringent testing and application process, the IRS requires Enrolled Agents to complete 72 hours of continuing professional education, reported every three years, to maintain their Enrolled Agent status. NAEA members are obligated to complete 90 hours per three year reporting period. Because of the knowledge necessary to become an Enrolled Agent and the requirements to maintain the license, there are only about 46,000 practicing Enrolled Agents.

UPCOMING PROGRAMS & EVENTS

DATE	PROGRAM / EVENT	CPE	SUBJECT	LOCATION
April 19th	**No Meeting**	**--**	**--**	**--**
May 17th	**Dinner Meeting**	**2**	**Ethics**	**Phoenix Club**
June 18, 2011	**Review Class**		**IRS SEE Course Pt. 1**	**South Coast College**
July 23, 2011	**Review Class**		**IRS SEE Course Pt. 2**	**South Coast College**
Aug 27, 2011	**Review Class**		**IRS SEE Course Pt. 3**	**South Coast College**