

Members enrolled to practice before
the Internal Revenue Service



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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
September 19	Dinner Meeting	1 hr	Expatriates & Taxes	Phoenix Club of Anaheim
October 17	Dinner Meeting	1 hr	2 Certainties: Death & Taxes	Phoenix Club of Anaheim
October 30 – 31	Seminar	8 hrs	Employment Tax/Fall Update	Irvine Hilton
November 21	Dinner Meeting	1 hr	Disaster Preparedness	Phoenix Club of Anaheim
December 19	Dinner Meeting	1 hr	How to Market Your Practice	Phoenix Club of Anaheim



The Tax Experts

The Orange County ENROLLED AGENT

The Tax Experts

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Volume 2006-2007 Issue 3
SEPTEMBER, 2006

1 HOUR CPE PROGRAM (CTEC Approved)



TAXBOOK & QUICKFINDER
HANDBOOK Order your
TaxBook and QuickFinder
Handbook through OCEA to
receive your special member
discount. Details and order
forms on pages 4-5.

EMPLOYMENT TAX SEMINAR/
FALL UPDATE Featuring Bonnie
DeSimone, EA on Federal Tax,
and Vicki Mulak, EA, CFP on CA
Tax Law/Agency. See page 3
for details and sign-up.

EXPATRIATES
& TAXES

Presented by Irene Lawrence, EA
CSEA President



The US tax system requires all US citizens and permanent residents to report and be taxed on their world-wide income. When a US person works outside the country, several unusual things happen on their tax return.

This program will explain the Foreign Earned Income Exclusion and discuss how to do an expatriate tax return correctly and to your client's best advantage.

AGENDA
September 19th

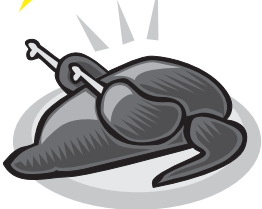
- 4:30 Board Meeting
- 5:30 Social Time
- 6:00 Dinner Hour
- 7:00 CPE Program

\$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.
Phone registration to Debbie Harris, EA at 562-438-6636 or email reservation@eaoc.org (please include your EA number). Debbie 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 Debbie.

Wear your name badge- be recognized!

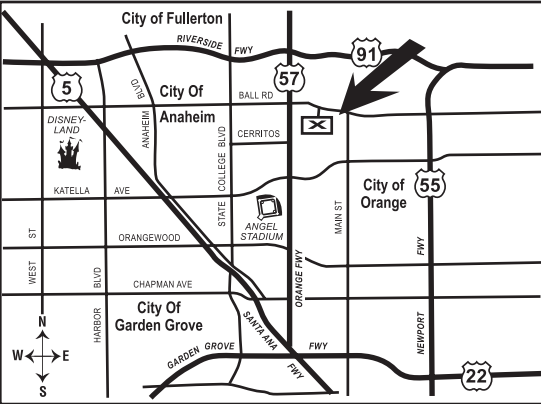
DINNER MENU

- Roast Baron of Beef, Carved
- BBQ Prairie Chicken
- Ranchero Beans
- Corn
- Roasted Potatoes
- Cole Slaw
- Southwestern Potato Salad
- Garden Green Salad
- Fresh Sliced Seasonal Fruit
- Dessert
- Coffee, Decaf, Hot & Iced Tea



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.

ALL YOU CAN EAT BUFFET!



PRESIDENT’S MESSAGE

by Peggy Ligori, EA



IF YOU WERE NOT AT OUR LAST MEETING, you missed participating in our survey, as to whether to have Vicki Mulak speak at our January 16, 2007 dinner meeting on the Quickfinder Handbook or Bill Geideman on The TaxBook. The membership voting was evenly split, so stay tuned; we’re trying to come up with a solution. Please email me with your suggestions at pmlea@ligoritax.com.

In this newsletter, you will find order forms for you to order either The TaxBook or Quickfinder Handbook or as some members like to do, order both. Floyd Allen has agreed to help us offer both books to you at a substantial discounted price and will have them available for pick up at our January 16, 2007 dinner meeting. Please use the enclosed order forms and mail to Floyd Allen or bring it to our next dinner meeting and Floyd will collect them. The deadline for ordering is November 30, 2006. Also Floyd will have additional order forms at the dinner meetings for your convenience.

~ Peggy

TAX TEASER by Dale Larsen, EA

The L&J Auto Parts Store operated as an accrual based partnership and filed a form 1065 for 2004. In addition to receipts from parts sales of \$250,000, they had the following other items of income and expenses for 2004:

• Salaries	\$ (50,000)
• Insurance	\$ (5,000)
• Charitable Contributions	\$ (5,000)
• Licenses	\$ (5,000)
• Rental Income	\$ 25,000
• Guaranteed payments to Partners	\$ (75,000)

What is the correct Ordinary Income or Loss that L&J should report on line 22 of their 2004 1065? A. \$85,000 B. \$115,000 C. \$100,000 D. \$150,000

ANSWER: B



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CURRENT INFORMATION

THE OCEA MEMBERSHIP DIRECTORY for 2007 is in the process of production and will be sent to OCEA members in December. In order to make sure that our information is current we are asking each member to respond by completing the information sheet below and return it by fax at (949) 888-2831 or email pyeckel@canyontax.com.

Name: _____

Address: _____

City, Zip: _____

Phone number: _____

Fax Number: _____

e-mail address: _____

by Debbie Harris, EA



and Patricia Yeckel, EA

WELCOME NEW MEMBERS!

- Flor Aguiar, EA
- Karen Hawe, EA
- Leslie Howard, EA
- Diane Lee, EA
- Robin Miller, EA
- Robert Schumann, EA CPA
- Glenn Walsh, EA



SCHOLARSHIPS
ARE
AVAILABLE

by Bill Stewart, EA

NAEA, CSEA, and OCEA have Scholarships available. You possibly have someone in your office you would recommend for these. Possibly someone who would like to enroll for the course but cannot afford to. Please let them know about these valuable scholarships.

Many people simply are not aware that financial aid is here for the asking. I will be very happy to work with them and walk them through the application process.

Contact: Bill Stewart, EA, OCEA Scholarship Chair, at (949) 584-9374 or email billstewart1@sbcglobal.net

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PLEASE NOTE: Classifieds are available for OCEA members & associates to advertise items for sale or rent, want ads and 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. Be sure to include your name and phone number or email.



Employment Tax Seminar & Fall Update

Presented by

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Orange County Chapter

You are invited to a unique opportunity for practitioners to hear directly from IRS and EDD personnel about employment tax issues and how to deal effectively with processing, procedures and services. This is a great opportunity to get first-hand information from the experts.

DON'T MISS THIS ONE!!!

Monday, October 30th

Bonnie DeSimone, EA

Federal Tax Update

This year, the emphasis is on the application of laws and rules, including: Energy Act Credits, Roth 401(k)s, Kiddie Taxes, HSAs and the TIP Act.

Vicki Mulak, EA, CFP

California Tax Law and Agency Update

This comprehensive update on 2006 legislation will include areas of conformity and non-conformity to Federal legislation, as well as recent procedural changes, rulings, and other items of interest.

Tuesday, October 31st

IRS

- Retirement Plan Correction Programs
- Small Business/SE Tax Exam Issues
- Trust Fund Recovery Penalty
- Employee Plans/Exempt Organizations
- Illegal Employment Tax Schemes
- Large/Mid-size Employment Tax Exam Audits
- International Employee Issues

EDD

- Independent Contractor vs. Employee

Day One - 10/30		Day Two - 10/31	
Early Bird	\$140	Early Bird	\$ 85
After October 6, 2006	\$155	After October 6, 2006	\$ 110
Attend Both Days and SAVE!			
Early Bird	\$200	After October 6, 2006	\$240

Registration: 7 a.m. to 8 a.m.

Seminar: 8 a.m. to 5:00 p.m.

REGISTRATION INSTRUCTIONS:

1. Send your check, made payable to "OCEA" with this registration form to Joni Terens, EA at 17632 Irvine Blvd #160 / Tustin, CA 92780-3160. Complete one registration form for EACH registrant (you may copy this form).
2. Requests postmarked after Friday, October 6, 2006, and walk-in registrations, IF AVAILABLE, are not eligible for the Early Bird discount. Your canceled check is your registration confirmation. (No other confirmation will be sent.).
3. 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.

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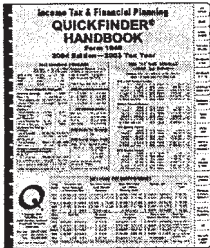
- I will be attending: ☐ Day One 10/30/06 ☐ Day Two 10/31/06 ☐ Both Days
- ☐ I wish to have a vegetarian lunch

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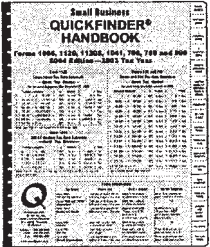
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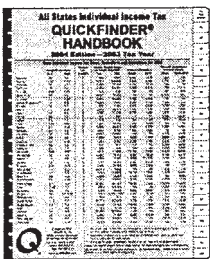


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