



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 2010 - 2011 Issue 12 June 2011

June 21, 2011 1 Hr CPE Program



Welcome New Members

Louis Baldelli EA

Robert Murphy

Kelly Morgan

Dinner Menu

Beef Stroganoff
with Buttered Noodles
Chef's Choice Fish
Rice Pilaf
California Mix Vegetables
Garden Green Salad
Three Bean Salad
Ambrosia
Apple Strudel
German Chocolate 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 425 Members strong and proud to be the largest Chapter of CSEA.

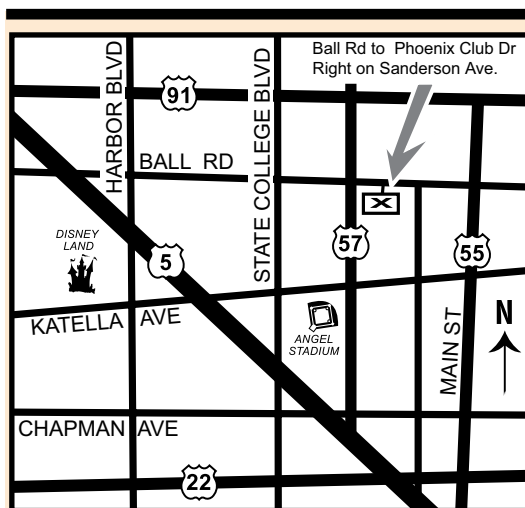


Tax Jeopardy

by Lisa Ihm

We've all had those "light bulb" moments when we realize that we've been missing out on a great tax deduction for a client or have overlooked a perfect tax planning opportunity. These revelations come from many sources. Sometimes it's the one really useful piece of information we learn at a seminar, or a colleague mentions something at lunch that gets us to thinking, or we are researching another tax topic and come across something totally unexpected. You are in "Jeopardy" of having fun while you learn in this fast-paced seminar. You'll have at least one "AH HAH!" moment, guaranteed!

Lisa Ihm has been teaching seminars nationwide since she became an Enrolled Agent back in 1986. Rather than simply reciting the rules, she digs below the surface to determine how they will affect real-life taxpayers, each of whom has a unique and often interesting situation. She'll make you think about how tax laws affect your clients and how you can use those laws to your clients' benefits.



Meetings are held at the Phoenix Club

1340 S Sanderson Ave, Anaheim, CA 92806

Agenda June 21st

4:30 Board Meeting

5:30 Social Time

6:00 Dinner Hour

7:00 1 Hr CPE Program \$35/\$40

\$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 meetings 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 562-424-3088 or Lisa Newton EA at 562-267-0351

PRESIDENT'S MESSAGE

by Russell Fox, EA



It's hard for me to believe but my term as President of the Orange County Chapter is about to conclude. Our success over the past year is a result of the combined effort of our members and our Board.

We began the year by expanding our PIA efforts. We offered a workshop on social networking (Facebook, LinkedIn, etc.) and began to digitally deliver our newsletter, The Orange County Enrolled Agent. Both efforts were well received by our membership.

We continue to offer some of the best education available. This past year Karen Brosi gave a seminar on "Weird Real Estate" and spoke at a dinner meeting. Our dinner meetings are averaging over 80 individuals per meeting.

Our Special Enrollment Examination class continues to be exceptionally well attended (every seat was taken last summer) and we expect similar attendance this coming year. We have also offered a class for CTEC status in the hopes that those individuals will then move towards obtaining their EA credential.

We remain committed to making a transition into the digital world. All of our education opportunities can now be signed up through our website and 123 Sign Up. Our members are now embracing this new technology which should lead to cost savings for our chapter.

Our membership continues to be strong. With over 420 members our chapter remains the largest within CSEA and NAEA. This is a credit for what we've been offering to our members.

But I don't think it's enough, and our Board agrees. We're continuing to look for other education programs that are not being offered but that our membership wants. Our members have told us that they want to have 'hands-on' experiences at our seminars; we think we've been doing that and we aim to continue to do so.

Finally, I'd like to thank the Board of Directors and the volunteers of the Orange County Chapter of Enrolled Agents. These individuals always answer the call for help when it's needed. I could not have survived without their help, especially Patti Kappen, our past president. It's been an honor and a privilege to serve as President of this extraordinary chapter.

I look forward to seeing everyone when Lisa Ihm presents "Tax Jeopardy." Lisa is a great speaker (she'll be giving an extraordinary two-day seminar on Cancellation of Debt in July) and it should be a great meeting.

-- Russ Fox



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Immediate Past President

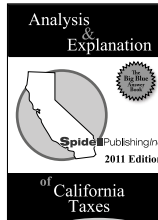
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From The Quill

- We had 106 members signed up for the Ethics meeting last month, 20 of those registering after our Thursday midnight deadline; plus there were approximately 10 people who were "walk-ins". We love having great attendance at our meetings, but it is very difficult for the Phoenix Club to accommodate our group when we aren't giving them accurate numbers in advance. Please be considerate and follow the Thursday midnight deadline rule.
- Our Chapter is up to 425 members!
- Our Nominating Committee presented a final slate of officers and directors and they were all elected at the dinner meeting by the general membership. We are very excited to have some new people on the Board for the coming year, which will start July 1.
- We have 11 people signed up already for our SEE class, which will start June 18.
- Our Chapter annual retreat will be held June 16-17 at UCLA Conference Center in Lake Arrowhead. It will be a "working" retreat and we expect to complete our annual budget. All members are welcome to attend as long as they plan to work.
- Think about plans to attend the CSEA Annual Meeting in Pasadena June 23-25 and see first-hand how CSEA operates, vote for new officers, and take advantage of some continuing education they will offer.
- Watch for new Circular 230, which should be any time. It is expected to have a major impact on us as Enrolled Agents.

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COD in the Real World

Foreclosure - Bankruptcy Forms 982 - 1099-A -1099-C
Cancellation of Debt Income

**Friday & Saturday
July 22 & 23, 2011**

TO REGISTER GO TO <http://eaoc.org>



Feeling a little panicked at the prospect of preparing returns with COD? Afraid you're missing pieces of the puzzle? Worry that you don't know the questions to ask? This seminar is for you!

- Know what to ask in your client interview
- Understand why the info on the 1099s is not the info that goes on the return
- Choose the sale price you want to use
- Use the internet to determine sale date & price
- Learn how to determine whether a loan has been discharged
- Know when and how to reduce basis in assets
- Recapture basis reduction upon sale
- Understand CA's new short sale laws
- Explore how laws in different states affect how debt discharges must be reported
- Review NOLs and learn why your software may not be calculating them correctly
- Understand bankruptcy and how to prepare the debtor's tax return: before, during, and after the bankruptcy
- Know what tax attributes emerge from a bankruptcy
- Have a checklist to verify return is complete
- Learn how to answer the question, "Should I do a short sale, declare bankruptcy, or let it be foreclosed?"
- Gain password access to a website with valuable time-saving worksheets.
- Leave knowing you can contact the instructor to get your specific client questions answered and get those returns off your desk!



Presented by: Lisa Ihm, EA

Lisa has taught her Cancellation of Debt (COD) seminar to thousands of preparers. It is widely acclaimed as "exceptional". She began teaching seminars about debt forgiveness back in the 1990s. Rather than simply reciting the rules, she digs below the surface to determine how they will affect real-life taxpayers, each of whom has a unique and often interesting situation. She'll make you think about how tax laws affect your clients and how you can use those laws to your clients' benefit. Her step-by-step approach and practical worksheets help both beginners and experienced preparers get the answers they need to tackle these complex problems and earn more billable \$\$\$.

Being held at Phoenix Club in Anaheim

Address: 1340 S Sanderson Ave, Anaheim, CA 92806

Dates: Friday & Saturday, July 22 & 23, 2011

Time: Seminar starts 8:00 AM

Total Hours: 16 hours of Federal CPE

Lunch is provided. Seminar is complete at 5:00 PM

www.thephoenixclub.com

Attendees are required to bring their own laptops

Early-Bird Registration - By 6/15/11

Member **\$215** Non-Member **\$225**

Regular Registration - After 6/15/11

Member **\$229** Non-Member **\$239**

Registration on July 22nd

Member **\$269** Non-Member **\$289**

Register at eaoc.org. For additional info contact:

Ms. Patti Kappen: patti@sanjuanfinancial.com

Mr. Devang Mehta: dmehta@pmaadvisors.com

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.

Work From Home?

Consider the Home Office Deduction

IRS Tax Tip 2011-53

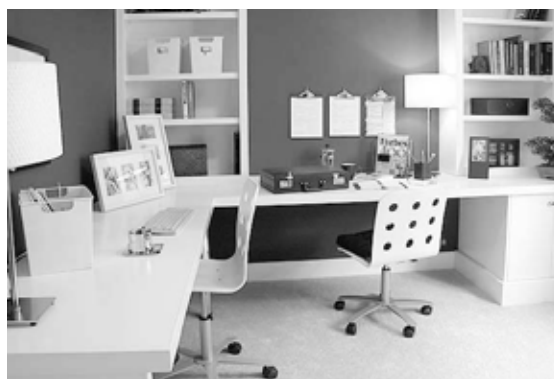
Whether you are self-employed or an employee, if you use a portion of your home for business, you may be able to take a home office deduction. Here are six things the IRS wants you to know about the Home Office deduction

1. Generally, in order to claim a business deduction for your home, you must use part of your home exclusively and regularly:

- * as your principal place of business, or
- * as a place to meet or deal with patients, clients or customers in the normal course of your business, or
- * in any connection with your trade or business where the business portion of your home is a separate structure not attached to your home.

2. For certain storage use, rental use, or daycare-facility use, you are required to use the property regularly but not exclusively.

3. Generally, the amount you can deduct depends on the percentage of your home used for business. Your deduction for certain expenses will be limited if your gross



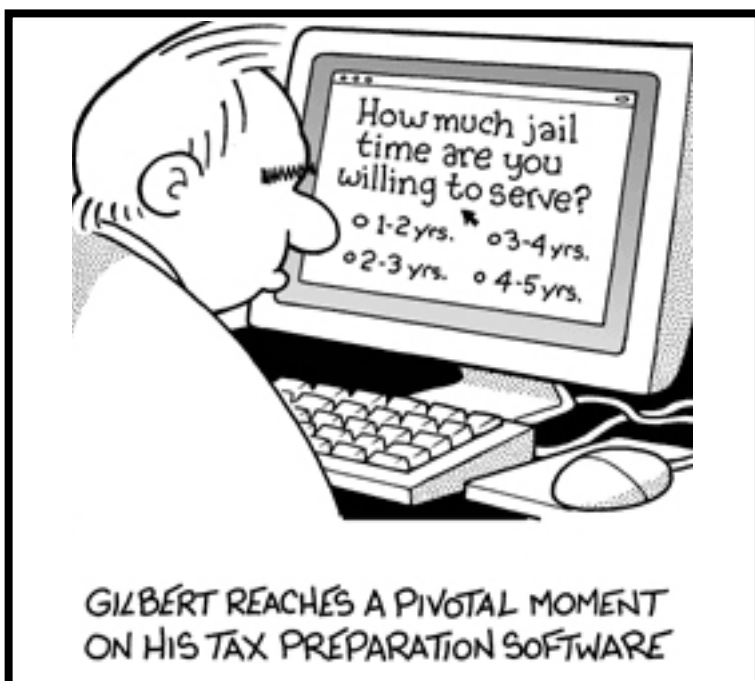
income from your business is less than your total business expenses.

4. There are special rules for qualified daycare providers and for persons storing business inventory or product samples.

5. If you are self-employed, use Form 8829, Expenses for Business Use of Your Home to figure your home office deduction and report those deductions on line 30 of Form 1040 Schedule C, Profit or Loss From Business.

6. If you are an employee, additional rules apply for claiming the home office deduction. For example, the regular and exclusive business use must be for the convenience of your employer.

For more information see IRS Publication 587, Business Use of Your Home, available at <http://www.irs.gov> or by calling 800-TAX-FORM (800-829-3676).



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

The editor reserves the right to edit letters for publication.



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: 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

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

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CLASSIFIEDS

TWO EA POSITIONS AVAILABLE. The Tax Help Line, an Irvine based tax resolution firm is looking to employ 2 EA's to help bring delinquent taxpayers into compliance. IRS Negotiation experience desired. \$20/hr. Respond with resume to Suzanne@TheTaxHelpLine.com or call Hugh Cunningham (714) 803-0300. 06/11

TAX SEASON HAS COME TO AN END, and many of us are heaving a sigh of relief. That being said, some of us would now like to retire or quit. Arlington Business Services, Inc., is interested in talking to any practitioners thinking of selling their practice. If that is the case, please contact our office so we can talk to you directly, or e-mail us at david@legalrc.net. Please ask for Joseph Sheinin, or Mr. David Samuel Shashoua, JD, LLM, EA, if you are interested. 05/11

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 eadadvisor@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

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

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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You don't want to miss this!

Lisa Ihm's 2-day Cancellation of Debt Workshop

Friday and Saturday - July 22-23
Phoenix Club, Anaheim

See page 4 for more details



UPCOMING PROGRAMS & EVENTS

<u>DATE</u>	<u>PROGRAM / EVENT</u>	<u>CPE</u>	<u>SUBJECT</u>	<u>LOCATION</u>
June 21, 2011	Dinner Meeting	1	Tax Jeopardy	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