Colorado Society of Enrolled Agents

Volume 21 Issue 2
March / April 2009

MEETINGS

Everyone welcome - Members, spouses, friends, non-members, subscribers, IRS & CDOR personnel and any other interested individuals!!

Your Board wants to see you!!! This month and in future months at our regularly scheduled dinner meetings. They are one of the best places to meet new members, share your ideas, learn new resources and actually have fun while earning CPE credits.

Reservations may be called to Linda Ward at 303-221-6691 or e-mailed to linda@lward.biz no later than the Sunday before the meeting.
No shows will be billed if a reservation is made.

DINNER MEETINGS

MARCH, 2009

NO MEETING

APRIL 28, 2009

Meeting

Date: Tuesday, April 28, 2009

Time: 5:15 PM Board Meeting
6:00 PM Dinner
6:30 PM Program

Place: Holiday Inn
4849 Bannock St.
at I-25 and I-70
Directions on page 7

Program: **FIN 48**

Speaker:

Cost for Dinner & Program:

Members $25.00
Non-members $30.00
Program Only $15.00

MAKE CHECKS PAYABLE TO CoSEA
NO SHOWS WILL BE BILLED!

PRESIDENT'S MESSAGE

Happy New Year!

Hope this finds everyone enjoying a prosperous and busy tax season. As you continue through the season, you can consult the tax research tool on the NAEA website if needed. This is relatively new so some of you may not have used it. http://naea.org/MemberPortal/Research/

Eight members of the COSEA board met on December 6th for a planning meeting. After reviewing 2008 we have started to move toward our goals for 2009 which will mainly be getting more of you to participate in the organization. Our first steps will be to make everyone feel welcome and get the networking going at the dinner meetings. We plan on having name tags, table discussions and a board member at each table so you can express your ideas. If you have format ideas for the meetings that would facilitate discussions please let us know. We need your assistance to provide the benefits you would like to see as members.

We have also been busy with advertising our organization and profession around town.

In December PASC graciously let us have a table at the Tax Update seminar. Colorado Department of Revenue let us setup at the update seminar in January. With licensing on the horizon at the IRS for all preparers, it would be wonderful to get more Enrolled Agents from the unlicensed tax community. February 6th we have been asked to present What an Enrolled Agent is and how to attain that certification to accounting students at Metro State College. They have asked accounting professionals with all certifications to share with the students.

Hopefully our renewed efforts will entice you to join an upcoming dinner meeting!!

Come pick up your beautiful new COSEA lapel pin!! Free to all members!!
Contact me if you have any comments or suggestions at Janeenie2@comcast.net

Sincerely,

Janeen

Janeen Ryan, EA

What Interests You?
Know a Speaker?

Linda Ward needs your suggestions on topics and new speakers. If you have any suggestions, please contact Linda at 303-221-6691 or email her at linda@lward.biz .

ATTENTION CoSEA MEMBERS!

Please send your updated contact information, *i.e.* addresses, phone numbers and/or e-mails to Carroll Senechal at (720) 470-9845 or email to cmsenechal@yahoo.com This will help your Board stay current and ensure that all notices, newsletters, etc. will be delivered to you in a timely manner. Please note that your newsletters are e-mailed to you by Joan Lipinski of Misteren Graphics, our printer. This is not spam, so please do not block this e-mail.

Jeanine's Journal

Dear Members:

Happy Tax Season!

We are starting to feature "Meet the Board" articles in this issue. We will tell you about two Board Members in each up coming issue.

Our e-mailing of newsletters works well for CoSEA to date. Please send me your updated e-mail address if you are not receiving your correspondence. We are trying to eliminate the post-mailed letters if possible. You also need to make sure that your spam blockers are set to allow newsletters from CoSEA and our printer Misteren Graphics. Let me know if you are having any problems with the new system or if you have other questions about our procedures. You may e-mail me at jeaninetaxserv@yahoo.com.

Lawrence Besch	Robert W. Provost	Helen J. Stroesenreuther
James J. Clarke	Thomas G. Reed	Bill Tate
Mary E. Innes	Ray L. Reeves	Reza Yazdi
Marjorie A. Kildow	Theodore Schey	Patricia K. York
Ernest B. Kozacek	David J. Straka	

Best wishes for an awesome tax season everyone!

Jeanine

Jeanine Buben-Croy, MT, EA
CoSEA Newsletter Editor
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"Come to the Meetings"

POSITIONS OPEN!!

We have openings for the Nominating and Publicity/Public Relations Chairs.

Please let one of the Board members know if you are interested in serving in these positions.

Meet Your Board

John Dundon, Secretary CoSEA
Englewood, CO 80111 ,720-234-1177
jddundon@comcast.net, www.1040.com/jd, www.irsdispute.blogspot.com

My practice focuses on TAX REPRESENTATION for collection and compliance matters. I Resolve disputes with IRS and state revenue departments. **Relevant Experience includes -** Enrolled Agent # 85353 - IRS certifying acceptance agent – taxpayer identification number - IRS Electronic Return Originator - EFIN # 411495 - Minnesota Supreme Court Alternative Dispute Resolution Neutral # 4093 – Mediation - Tax software licensee – Drake '05, '06, '07, '08, '09 - Living experience of the entire small business life cycle from inception to dissolution - Experience with financial markets – Series #7 certification - 1986

Previous to my career in tax I served as the MANAGING DIRECTOR, PRESIDENT, and PRINCIPAL of an organization called **MODE -** Mobility Of Disabled and Elderly, Inc. in Minneapolis, MN from 1994-2004. MODE provided Special Transportation Services for elderly and disabled people who were confined to wheel chairs. Previous to that experience I started my professional career in 1986 as an investment broker with A.G. Edwards & Sons.

EDUCATION: MBA - University of Minnesota, Minneapolis, MN 1992, BS - Marquette University, Milwaukee, WI - 1986

I became a member of CoSEA to meet other tax preparers and share experiences.

Jeanine Buben-Croy, MT, EA, CoSEA Newsletter Editor & Board Director
Northwest Denver & South Denver Locations
303-432-7428 (office), 303-619-8900 (cell)
jeaninetaxserv@yahoo.com, www.jeaninetaxserv.com

Jeanine Buben-Croy became an Enrolled Agent in 2003 and earned her Masters of Taxation Degree in 2005 from the University of Denver. Jeanine became an accountant in 1980 and holds undergraduate degrees in Accounting (Metropolitan State College) and Finance (Western Michigan University, Cum Laude). She has worked as a contractor-temporary accountant for 23 years for various companies while concurrently running a part-time tax practice. She has also taught accounting and law for 15 years for various vocational programs. Jeanine currently works with V. A. Bell & Associates, Inc., Corinthian Colleges, Inc.and various other companies. Jeanine serves as the President of American Society of Women Accountants (Denver Chapter), Newsletter Editor for Colorado Society of Enrolled Agents, and a board member and committee member for various professional organizations.

REMINDER

Enrolled agents with SSN ending in 7, 8, or 9 need to renew their enrollment by January 31, 2009. Effective December 1, 2008, you may renew online. Go to www.Pay.gov (a secure government-wide collection portal) complete Form 8554 and make your payment directly from your bank accounts or by credit/debit card. You may still mail your Form 8554 if that is your preference.

ETHICS STANDARDS

by Jeanine Buben-Croy, MT, EA

Source: Continuing Professional Education 2009 DU Graduate Tax Program Catalog and other sources

There are many excellent local seminars offered by National Society of Accountants, National Society Tax Preparers, National Association Tax Preparers, Certified Public Accountants and others each summer and fall. You can attend these activities as members or non-members of the sponsors. Ethics credits for Enrolled Agent (EA) continued education licensing requirements are available from various certified professional education (CPE) resources each year. There are also professional credit seminars available for accounting, auditing, finance and representation areas of practice.

The University of Denver Graduate Tax Program offers CPE credit programs several times a year. New seminar details TBA.

Please call DU GTP at 303-871-6239 to register for the GTP courses that interest you. You may request a DU Graduate Tax catalog by calling 303-871-6239. A free GTP parking pass will be mailed to you with your confirmation after payment is received for registered courses.

Anyone in CoSEA that has other ethics or practice courses to recommend should send the information to me at jeaninetaxserv@yahoo.com as a WORD attachment. I will be glad to inform our membership, so that we all know our options available for credits for our continued professional (CPE) licensing requirements.

IRS Updates & News Releases

IRC Section 7216 Return Disclosure Rules

2009 Standard Mileage Rates

Revenue Procedure 2008-72 provides annual optional standard mileage rates for employees, self-employed individuals, or other taxpayers to use in computing the deductible costs of operating an automobile for business, charitable, medical, or moving expense purposes.

Tax Gap Fact Sheet

The latest Tax Gap fact sheet on Wage Compensation for S Corporation Officers was recently posted to IRS.gov.

2009 Inflation Adjustments & Pension Plan Limitations

By law, the dollar amounts for a variety of tax provisions must be revised each year to keep pace with inflation. More than three dozen tax benefits, affecting virtually every taxpayer, are being adjusted for 2009. Find out what's changing in news release IR-2008-117. http://www.irs.gov/newsroom/article/0,,id=187825,00.html In addition, news release IR-2008-118 explains the cost-of- living adjustments applicable to dollar limitations for pension plans and other items for tax year 2009. http://www.irs.gov/newsroom/article/0,,id=187833,00.html

Foreign Bank Account Reporting (FBAR) Changes

There are a number of changes to the FBAR process including a new reporting form TD F 90-22.1 Here are some of the major changes. I will provide more information as it becomes available.

- The new FBAR has five parts while the prior version FBAR has two parts. The change allows filers to file one FBAR to include all of their foreign financial accounts. Using the prior version of the FBAR, a filer had to file multiple FBARs when holding different types of accounts. Each prior version of the FBAR required the filer to repeat all the filer information, whereas the new FBAR allows the filer to enter filer information once.
- The new FBAR contains all the information required to be retained under 31 C.F.R. §103.32 (FBAR records retention) whereas the prior FBAR did not. This allows a filer to have in one convenient form, the copy of the filed FBAR, as well as all needed

continued on page 6

IRS Updates & News Releases *(continued from page 5)*

information. Many filers were unaware of the record retention provisions, but would normally keep a copy of the filed form. This change will allow filers to be in compliance with both filing and record keeping requirements at one time.
• The instructions have been expanded from one and a half pages to three pages. This expansion is at the request of many filers who wanted more detailed explanations.
• Formatting changes have been made to minimize the amount of time spent on completing the form. The use of check boxes and fillable spaces has been expanded. Reorganization by type of account reported into separate parts facilitates reporting. Parts appear on separate pages and are clearly labeled so that those parts which are applicable to the filer may be quickly found.

IRS Tax Forum Online

For those who were unable to attend one of the nationwide tax forums this summer, you can now view selected IRS Nationwide Tax Forum Videos Online.

For Individual and Business e-File, 2008 Is a Record Breaker

http://www.irs.gov/newsroom/article/0,,id=188359,00.html

Individual taxpayers e-filed almost 90 million tax returns during 2008, an increase of more than 12 percent over the prior year. Of the 155 million tax returns filed, about 58 percent were filed electronically. "More people with home computers and businesses embraced electronic filing this year," said IRS Commissioner Doug Shulman. "Every year, more people realize that electronic filing is the safe, accurate way for taxpayers to complete their taxes and get faster refunds."

Issue Management Resolution System (IMRS) Monthly Overview

http://www.irs.gov/businesses/small/article/0,,id=187355,00.html The September overview and current hot issues are now available. IMRS facilitates stakeholder issue identification, resolution and feedback.

Recent Articles from e-News for Small Businesses

Charge to increase for copies of tax returns

http://www.irs.gov/businesses/small/article/0,,id=187809,00.html
Beginning Nov. 1, the fee for an exact copy of a previously-filed and processed tax return and all attachments will increase to $57. The IRS can provide a tax return transcript for many returns free of charge. A transcript contains the information most mortgage companies and other lending institutions require for loan and employment verification purposes.

Get the latest small business news on SBTV.com

Tune into SBTV.com today for information about Small Business Tax Workshops. Next week, Wednesday's newscast has tips on filing a Schedule C and on Thursday information about the new 2009 Small Business Tax Calendar.

Technical Guidance

Revenue Procedure 2008-69 provides REITs with a method for applying the prohibited transactions tax safe harbor under §§ 857(b)(6)(C)(iii) and (D)(iv) of the Internal Revenue Code for a taxable year that begins on or before July 30, 2008, and ends on or after July 31, 2008.
Revenue Procedure 2008-70 sets forth for purposes of section 846 of the Internal Revenue Code the loss payment patterns and discount factors for each property and casualty line of business for the 2008 accident year. These factors are to be used by property and casualty insurance companies in discounting unpaid losses. This revenue procedure also corrects the discount factors for the Composite and International (Composite) lines of business for the 2006 and 2007 accident years in Rev. Proc. 2007-9, 2007-1 C.B. 278, and Rev. Proc. 2008-10, 2008-3 I.R.B. 290, for taxpayers that use the composite method of Notice 88-100, 1988-2. C.B. 439.
Revenue Procedure 2008-71 sets forth for purposes of section 832 of the Internal Revenue Code the salvage discount factors for each property and casualty line of business for the 2008 accident year. These factors are to be used by property and casualty insurance companies to discount estimated salvage recoverable.
Notice 2008-107 provides adjustments to the limitation on housing expenses for specific locations outside the United States for purposes of section 911 of the Internal Revenue Code. The adjusted housing expense limitations are to be used in determining the housing cost amount eligible for exclusion or deduction for tax year 2008.
Revenue Procedure 2008-71 sets forth for purposes of section 832 of the Code the salvage discount factors for each property and casualty line of business for the 2008 accident year. It will be published in IRB 2008-49 dated Dec. 8, 2008.
Revenue Ruling 2008-53 provides various prescribed rates for federal income tax purposes for December 2008. It will be published in IRB 2008-49 dated Dec. 8, 2008.
Notice 2008-108 sets forth a list of changes referred to in Rev. Proc. 2007-44, 2007-2 C.B. 54, pertaining to the statutory, regulatory, and guidance changes needed for certain requests to the Service for opinion, advisory, and determination letters for the 12-month period beginning February 1, 2009.
Revenue Ruling 2008-52 provides the dollar amounts, increased by the 2009 inflation adjustment, for § 1274A of the Internal Revenue Code.

"Get Ready To Learn"

Coming Events

2009 PROGRAMS

Monthly Meetings

May 26, 2009 –	**CO compliance** – notices – forms required
June 23, 2009 –	**Employee benefit plans**
July 28, 2009 –	****Estates and Gifts** John Phillips, Esq.
September 22, 2009 –	***Ethics** Allan Rosenbaum, Ph.D.
November 17, 2009 –	**IRS Tax Update** Deborah Rodgers, Senior Stakeholder Liaison
December –	**Holiday Party**

Special Seminars

2010 No Frills

January 9, 2010 – Denver
January 16, 2010 – Colorado Springs

Published bimonthly by
COLORADO SOCIETY OF ENROLLED AGENTS
Affiliate of the National Association of Enrolled Agents
www.taxproco.org

MONTHLY MEETING LOCATION

by Mildred A. Cassai, EA

Our meeting site is at the Holiday Inn at the Mousetrap. The address is 4849 Bannock Street, located northwest of the intersection of 1-25 and 1-70. Here's how to get there:

Going east on 1-70: exit onto Pecos, go left (north) over the freeway to 48th Ave. Go right (east) to Bannock, turn left to 4849 Bannock.

Going west on 1-70: exit onto Pecos, turn right (north) to 48th, turn right (east) to Bannock, go left.

From 1-25: exit at 58th Ave., go west to 2nd light west of freeway, at Bannock, turn left (south).

*September meeting to be held at Johnson's Corner
**July meeting to be held in Southeast Denver

Visit our website at
www.taxproco.org

ADVERTISING RATES

Full Page	$138.00
Half Page Horizontal	$ 78.00
Half Page Vertical	$ 78.00
Quarter Page	$ 44.00
Eighth Page	$ 26.00
Column Inch	$ 18.00

Classified bimonthly ad rates are $1.75 per line (or partial line) per issue, with a $10.00 minimum.

Open rates are subject to change, and open rate advertising is subject to space availability. For further information, call Jeanine Buben-Croy, EA 303-432-7428.

All contents and design are subject to publisher's approval. Publisher reserves the right to reject or cancel any advertising at any time. Advertiser agrees to indemnify the publisher against any loss, damages or expense arising from the use by advertiser of any unauthorized names, photographs, sketches or words protected by copyright or trademark.

The newsletter is sent bimonthly to all members of the Colorado Society of Enrolled Agents, nonmember subscribers, selected members of the National Association of Enrolled Agents, government officials and others. Additional mailings are targeted to other Enrolled Agents and/or other tax professionals.

Deadline is the 15th of the month prior to cover date (i.e. June 15 for July-August issue). Submit Word attachments to jeaninetaxserv@yahoo.com. Submit contracts and/or payments to Jeanine Buben-Croy, EA, 6606 W. 79th Ave., Arvada, CO 80003. Make checks payable to CoSEA.

If you know of a company or someone who wants to advertise in the Newsletter, please have them contact Jeanine at 303-432-7428 or e-mail her at jeaninetaxserv@yahoo.com

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Nominating	Open	
Publications	Jeanine Buben-Croy, EA	(303) 432-7428
Publicity/Public Relations	open	
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Web Site	Jan Edwards, EA	(970) 396-3672

The Colorado Enrolled Agent is published bimonthly by the Colorado Society of Enrolled Agents. Your comments, suggestions and submissions are invited. Copy must be typed and double-spaced on 8-1/2 x 11" white bond paper with 1-1/2" margins or submitted in MS Word on a 3-1/2" diskette. Copy not received by the fifteenth of the month preceding publication will be held for a future issue. We reserve the right to edit all copy for length and clarity. Material published in The Colorado Enrolled Agent may be reprinted. We request only that suitable credit be given. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is published with the understanding that the publisher is not engaged in rendering legal, accounting or other professional service. The services of a competent professional should be sought when legal, accounting or other expert assistance is required.

Enrolled Agents
Federally Recognized Tax Professionals

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