



California Society of Enrolled Agents  
Big Valley Chapter

# Big Valley Chapter Bulletin

California Society of Enrolled Agents

[www.bigvalleycsea.org](http://www.bigvalleycsea.org)



## Officers

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## Monthly Newsletter Meeting Details

Where: **Barnwood Restaurant 338 E Main ST Ripon**  
**Right off Hwy 99 (209) 599-4324**

When: **Thursday September 8, 2011**

Business Meeting \_\_\_\_\_ 4:30 P.M.

Networking \_\_\_\_\_ 5:30 P.M.

Dinner \_\_\_\_\_ 6:00 P.M.

Cost: Members: \$25 Reserved, \$30 at the door

Guests: \$30 Reserved, \$35 at the door

A Special way to sign up. Go to <https://www.123signup.com/event?id=czpr>

**Reservations must be made the Monday before by 12 Noon.**

If you make a reservation, you must cancel if you cannot attend.

Otherwise, you will be billed for the amount of the dinner.

### Menu

Chef's choice, Seasonal Vegetables, Tossed Garden Salad, Rolls & Butter and Delicious Dessert. Water, Tea, and Soda provided.

### PROGRAM CTEC #1001-CE-6892

**Terri Malone** Bank Secrecy Act Specialist from IRS will come and speak on Bank Secrecy Act Updates FBAR and Anti-Money Laundering Prevention

Please E-mail your reservations to Beverly Woodward at

[BWWoodward60@comcast.net](mailto:BWWoodward60@comcast.net) or call **(209) 463-2427**

### Theme Night *Pirates!*

This month we will have a special Pirates theme. So come dressed in your best Arrrrr garb. Savvy? There might be a prize.

### Town Hall meeting September 22 in Sacramento

Just to remind everyone, time is running out on signing up for the Sacramento Tax Practitioner/IRS Town Hall meeting to be held at the Hilton Arden West in Sacramento. The early bird price of \$125.00 ends September 9. Please see the attached flyer.

**Congratulations to Marylin Lim, EA** who received a Letter of Commendation from CSEA President Jean Nelson for her years of hard work and dedication at Big Valley as the Education Chair.

### SPECIAL INVITATION

The Chapter Board of Directors meets at **4:30** PM each month (except December) prior to the dinner meeting. All members are invited to attend and participate. Come and share your thoughts and ideas.



Enrolled Agents "The" Tax Professionals

## PRESIDENTS MESSAGE *By Kathy Rocha, EA*

As I write my President's message each month, I wonder a couple of things. The first is how many people actually read it? Could I just repeat the same one from last month and get away with it? ☺ And of course, I always wonder, what should I write? This month, I'm going to keep it short and sweet. We want to see you at our Chapter dinner meetings. We want to get you involved in the Chapter and vocal about where we should be headed. Big Valley has fantastic leaders. We are one of the luckiest Chapters in the nation to have so much experience and dedication, but we are always looking for new volunteers.

We just started the new year, still making plans for the Chapter, and time is flying! Where does the time go? Here we are at the end of August, with more deadlines just around the corner. I hope that you're all keeping a close eye on your tax clients that have filed extensions, getting them into the office and completing their returns. And I hope that you've taken time to review your continuing education credits to make sure that you have enough, including Ethics! Big Valley will be having some important education events that can help you meet all your CE requirements.

**Don't forget to sign up for the Tax Practitioner/IRS Town Hall meeting on September 22, 2011 in Sacramento, Client Whys Seminar in Stockton or the Western CPE in Modesto (or all three). Registration forms are included with your bulletin.** Big Valley is also having a 2-hour Ethics presentation in November with Connie Ferrell, EA, so have no fear, you can do your Ethics here! For dates for all of our sponsored education events, please see the Calendar at the end of the bulletin. Don't forget, the EA Renewal Cycle for this year is up on August 31, 2011 – make sure that you renew in time and keep all your records in order.

As usual, I'll end this message with a welcome to all of you to join us at the next Big Valley meeting on September 8<sup>th</sup>. Come to the Board Meeting beginning at 4:30 pm for a look behind the scenes and see what we're working on for the Chapter. And don't miss the first ever presentation of the George T. Flavin Service Award during our dinner!

Respectfully submitted  
Kathy Rocha, EA

## In The News

### Passive Activity Losses—a Friendly Reminder from IRS

IRS recently sent out press releases reminding taxpayers to review limitations on §469 passive activity losses. EAs should recall that losses from passive activities generally may be used to offset income from other passive activities but may not be used to offset non-passive income. IRS asserts Congressional intent under §469 was to limit losses from rental activities (as well as from trades and businesses in which a taxpayer does not materially participate.)

### Revenue Ruling

In [Rev. Rul. 2011-18](#), IRS announces interest rates will decrease for the calendar quarter beginning October 1, 2011. The rates will be:

- Three percent for overpayments (two percent in the case of a corporation);
- Three percent for underpayments;
- Five percent for large corporate underpayments; and,
- One-half of one percent for the portion of a corporate overpayment exceeding \$100k.

Check the web sites for more information

[www.bigvalleycsea.org](http://www.bigvalleycsea.org)

[www.irs.gov](http://www.irs.gov)

[www.ftb.ca.gov](http://www.ftb.ca.gov)

[www.csea.org](http://www.csea.org)

## PROGRAMS

### August 11, 2011

**Jean Nelsen, EA** CSEA President returned (On her birthday) and gave us a presentation on how to handle filing returns and other issues for Registered Domestic Partners (RDP's). Jean's presentation was very informative and all who attended joined in with spirited and lively conversation. Jean also passed out a very useful handout with worksheets and examples. Thank you so much Jean.

**Marilyn Lim, EA** also gave us a short presentation on how to help Tax Exempt organizations who got the IRS letter that their status has been revoked. Thank you also Marilyn.

### ALL WHO ATTENDED RECEIVED A TREMENDOUS BENEFIT.

### September 8, 2011

**Terri Malone** is a Bank Secrecy Act Specialist for the IRS and has worked for IRS for 25 years holding various positions. Terri is physically located in Oakland CA and works on outreach opportunities for about 1/6 of the country. Terri will come and speak to us about Bank Secrecy Act Updates FBAR and Anti-Money Laundering Prevention.

Receive one hour of continued education for attending this meeting.

## Upcoming Meeting Programs

### October 13, 2011

**Steve Sims** from Franchise Tax Board will give us a presentation on FTB Taxpayer Advocate and the latest FTB news. Don't miss this one!

### November 10, 2011

**Connie Ferrell, EA** will give us a two hour ethics presentation. Get all your ethics requirements at once!

### December 8, 2011

Big Valley Chapter Gala Holiday Celebration. Details to be announced.

## P L A N T O A T T E N D !

### CSEA PAC Jar

Please remember that we will have our CSEA PAC jar at the meeting. Any change or money you want to contribute to the PAC fund is greatly appreciated.

## DOOR PRIZES

December 9, 2010 Everyone went home with a very nice gift.

January 13, 2011 Norm Gould, EA won a tea cup and tea set.

May 12, 2011 Karen Kersey EA won a nice oriental pot to plant some nice spring flowers in.

June 9, 2011 Karen Kersey, EA won a bottle of wine donated by Michale McGrath, EA and Kathy Rocha, EA won the plant watering globes.

July 14, 2011 Joyce Bayne won an Annual Meeting gift bag.

Raymond Kahn, EA won a relaxing desktop water fountain.

August 11, 2011 Karen Kersey, EA won a wine gift set of a cork screw, foil cutter, and bottle topper. Tim Flavin, EA won a very nice bottle of wine.

Come to a meeting for a chance to win!

### Another reason to come to the meeting

We are going to do Grand Prizes again for all Big Valley meeting attendees.

At each meeting, a blue ticket is passed out and you put your name on that. A prize winner for the meeting is selected and then all names go in a special bag.

All those tickets are saved until the June meeting and winners are drawn for the following Grand Prizes:

- 1 Attendance to 1040 Update and Review Seminar by ClientWhys in Stockton.
2. Attendance to Town Hall meeting in Sacramento.
3. A QuickFinder .

Keep coming to the meetings for more chances to win!

### Win-Win

The next Stockton meeting will be Tuesday September 20, 2011 at 1:00 PM at Dana Mazzini's office 2027 Grand Canal Blvd STE 24. The topic will be 1099C and 1099A reporting. The next Modesto meeting will be Tuesday October 18, 2011 at 1:00 PM at the IRS office 1533 Lakewood DR. The topic will be Nonprofits disqualified notices. These are great meetings to attend and learn how IRS is operating and meet IRS employees. Please attend and plan to discuss future topics.

For more information contact Connie Ferrell 209/532-4053 [connie@flavinea.com](mailto:connie@flavinea.com) .

## ☆☆☆☆☆ CALENDAR OF EVENTS ☆☆☆☆☆

Be Sure to mark your calendars!

### September 2011

- 8 Monthly Meeting Barnwood Restaurant Ripon Business Meeting 4:30 PM Networking 5:30 PM. Dinner 6:00 **Terri Malone** from IRS will speak on Money Laundering
- 20 **Win-Win** meeting Stockton 1:00 PM
- 20 Deadline for Big Valley Bulletin.
- 22 **IRS/Tax practitioner Town Hall meeting Sacramento**
- 23 State Tax Agency Liaison Meeting Sacramento
- 24-25 CSEA Meetings Sacramento

### October 2011

- 13 Monthly Meeting Barnwood Restaurant Ripon Business Meeting 4:30 PM Networking 5:30 PM. Dinner 6:00 **Steve Sims** from Franchise Tax Board Taxpayer Advocate will speak on FTB updates
- 17 **Win-Win** meeting Modesto 1:00 PM
- 20 Deadline for Big Valley Bulletin.

### November 2011

- 10 Monthly Meeting Barnwood Restaurant Ripon Business Meeting 4:30 PM Networking 5:30 PM. Dinner 6:00 **Connie Ferrell, EA** will give a two hour presentation on Ethics.
- 15 **Win-Win** meeting Stockton 1:00 PM
- 15-16 **ClientWhys 1040 Review & Update Seminar Stockton Hilton**
- 20 Deadline for Big Valley Bulletin.
- 28-29 **Western CPE Federal & California Tax Update with Sharon Kreider & Karen Brosi**

## Scholarships

Did you know that EA's can get scholarships to further their education such as Tax Court, NTPI, or C-STAR? Did you know that you can apply for a scholarship anytime during the year? Did you know that applications are reviewed and scholarships awarded three times a year? This is all true. If you don't believe me, visit the CSEA Education Foundation web site at [www.cseaeducationfoundation.org](http://www.cseaeducationfoundation.org)

## Theme night winners

Congratulations to the winners of last month dinner meeting Western theme Richard Bayne, CPA and Beverly Woodward, EA.



## Education

This year Big Valley is planning to have three opportunities to help you meet your continued education needs.

**Sept 22** IRS/Tax Practitioner Town Hall Sacramento  
**Nov 15 & 16** ClientWhys 1040 Review and Update Seminar  
**Nov 28 & 29** Western CPE Fed & CA Tax Update

Registration forms are attached to your bulletin, on the web site [www.bigvalleycsea.org](http://www.bigvalleycsea.org) or at the meeting. Remember, registration to these events directly helps Big Valley.

*The Monthly Bulletin is available by E-Mail, FAX or US Mail (if you do not have E-Mail.). Just give your information to Tim Flavin. Also please send E-Mail address changes to Tim Flavin 209/532-4053 FAX 209/532-5209 E-Mail [tim@flavinea.com](mailto:tim@flavinea.com)*

**IT'S YOUR BULLETIN, MAKE IT SHINE!**



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To:

ADDRESS CORRECTION REQUESTED

Enrolled Agents  
FEDERALLY RECOGNIZED TAX PROFESSIONALS  
“The” Tax Professionals