

**The Big Valley Chapter of CSEA in conjunction with Western CPE
presents the Federal & California Tax Update with Sharon Kreider and Karen Brosi
November 28 & 29, 2011 at the Doubletree Hotel Modesto
(Or Pick Your Date & Location)**

This two-day (16 hours CPE) presentation will include:

Changes affecting individuals

- Foreign asset and banking account reporting
- Mortgage interest limits tested by IRS auditors - a very nasty surprise
- When to use the new ROTH IRA conversion rules

Changes affecting business

- \$500,000 §179 expensing election and 100% deduction for bonus depreciation
- Medicare deduction included in self-employed health insurance deduction
- How to mitigate IRS's new employee versus independent contractor audits

Changes affecting real estate

- IRS changes rules for grouping of passive activities - this new election must be attached to returns

Current developments affecting corporations

- 100% exclusion for qualified small business stock sales
- 0% rate on dividends for certain investors (how low is low?)
- Self-employment health insurance deduction for S corporation owners
- Nonprofit Form 990 with radical changes is revealed
- Single person LLC may not have limited liability on back payroll taxes – beware!
- Will LLC members owe SE tax? Can it be limited?

Current developments from the California FTB

- The latest news on California's budget hijinks and updated conformity/nonconformity information
- Detailed guidelines and worksheets to handle correctly community property for registered domestic partners
- Protecting out-of-state businesses operating in California – when and what to file
- Current audit and administration updates from FTB, EDD, BOE

Prospects on current and future tax legislation

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Classes are scheduled from 8:15 am until 4:30 pm, with a 1-hour lunch break. Lunch is not included.

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