

Nebraska Society of CPAs

presents

VERN HOVEN'S 1- & 2-DAY FEDERAL TAX UPDATE

Covering:
Individual, Business
& Corporate Issues

LINCOLN, NE
1-Day Federal Tax Update
October 29, 2007

OMAHA, NE
2-Day Federal Tax Update
December 12-13, 2007

HIGHLIGHTS:

- * Understanding the 6% §199 Deduction
- * Fighting Against AMT. Any Relief?
- * IRS Audits Increase: Be Prepared
- * Applying Small Business Tax Act Benefits
- * New Deferred Compensation Regs. Made Easy

SEMINARS XV T. NEMO HENNA



Nebraska Society of CPAs
635 S 14th St, Ste 330
Lincoln, NE 68508

"This seminar was not only informative but entertaining. The presentation skills are superior to those of other seminar leaders. Definitely on my 'to do' list for 2007."

~ Lisa Ferrer, CPA
Trans Canada USA Services
Omaha, NE

"Excellent course! I thoroughly enjoy the 'Vern Hoven Show' year after year. Vern consistently ranks as the #1 presenter of all the CPE courses I attend."

~ Sandra Ellis, CPA
MAACC
Blair, NE

"Great material and web references. Very much appreciated!"

~ David Emry, CPA
Darst & Assoc, PC
Omaha, NE

One tax seminar a year is a must... and this is it!

Nebraska Society of CPAs ~ CPE REGISTRATION FORM

Please print or type. Use one form per person, per course. Photocopies of this form may be used for additional registrations.

REGISTER TODAY!



Special Services: Please check here if you are disabled or require special services. Attach a written description of needs.

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To Register:



MAIL

Complete and mail registration form with payment to:
Nebraska Society of CPAs
635 S 14th St, Ste 330
Lincoln, NE 68508



FAX

(402) 476-8731
Credit card information must be included to reserve your space.



INTERNET

Payment must be submitted separately to the Society office and be received within 5 days of online registration to confirm space in the class.

PLEASE NOTE

A late fee of \$25 will be applied if the registration is postmarked or faxed less than 10 days prior to the course date.

Full Name: _____

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Is This a New Address? Yes No

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Are You a Society Member? Yes No If No: Are You a CPA? Yes No

Lincoln (H1TU) October 29, 2007 Omaha (H2TU) December 12-13, 2007

Society Member: \$230

Society Member: \$390

Nonmember: \$260

Nonmember: \$420

Check, Payable to NESCPA MasterCard VISA Exp. Date: _____

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Who Should we Contact with any Registration Questions?:

Name: _____

Phone: (_____) _____

Email: _____

SEMINAR CONTENTS

CURRENT DEVELOPMENTS AFFECTING INDIVIDUALS

- ◆ Major feature: be prepared for 2007 "audit-from-hell"
- ◆ Planning ideas to avoid AMT
- ◆ Radical expansion of kiddie tax
- ◆ \$1,133 minimum personal exemption for wealthy starting in 2007
- ◆ Itemized deduction phaseout reduced from 3% to 2%
- ◆ All cash donations NOT deductible without receipt

CURRENT DEVELOPMENTS AFFECTING CORPORATIONS

- ◆ New non-profit form 990 radically changed
- ◆ Learn about back-dated stock-option disaster
- ◆ Numerous reasonable compensation cases
- ◆ IRS radically expands exempt organization audits

EMPLOYEE & INDEPENDENT CONTRACTOR UPDATE

- ◆ Eliminating IRS's new employee-vs-independent contractor audits
- ◆ Employers use Act §530 relief from payroll
- ◆ This year's cases and rulings

CURRENT DEVELOPMENTS IN REAL ESTATE & INVESTMENTS

- ◆ Amazing "unforeseen" circumstances relief on sale of home
- ◆ Meeting passive loss real estate professional eligibility requirements
- ◆ Tenant-in-common (TIC) exchanges: cutting edge tax planning

PASSIVE LOSS UPDATE

- ◆ Major passive loss court cases issued
- ◆ Avoid disastrous self-rental rules
- ◆ Failure to make "single activity" election ruinous for entrepreneur

CURRENT DEVELOPMENTS IN PARTNERSHIPS & LLCs

- ◆ No limited liability for single-person LLC?
- ◆ Limited Liability Companies can easily make S election
- ◆ Do LLC members owe SE tax?
- ◆ Partner's unreimbursed expenses not deductible

CURRENT DEVELOPMENTS IN IRS PRACTICE & PROCEDURES

- ◆ How to respond to IRS's aggressive new audit procedures
- ◆ Major limitation on offers-in-compromise
- ◆ Ten most litigated tax issues

CURRENT DEVELOPMENTS AFFECTING BUSINESSES

- ◆ Major discussion: How to properly compute 6% "phantom" deduction for manufacturers, contractors, farmers, etc.
- ◆ Major repair-vs-improvement proposed regulations. Ouch!
- ◆ \$125,000+ §179 expensing election
- ◆ How to establish value for cost segregation depreciation
- ◆ A multitude of regulations, cases and rulings affecting businesses
- ◆ Great planning ideas for 2007!

NEW PAYROLL CHANGES

- ◆ Avoid IRS problems when deducting salaries paid to children
- ◆ Early retirement buyout not subject to FICA... but IRS disagrees
- ◆ Understanding the 100% trust fund penalty
- ◆ Problems with receiving stock as compensation
- ◆ Who pays payroll tax in employee-leasing arrangement?

AUTO DEDUCTION CHANGES

- ◆ 2007 standard mileage rate
- ◆ Limits on annual auto depreciation increased
- ◆ Understanding new luxury auto rules
- ◆ Easily converting a commute into deductible mileage

CURRENT DEVELOPMENTS IN PENSIONS & IRAS

- ◆ Roth-IRAs: available to anyone?
- ◆ New: tax-free IRA distribution for charitable purposes
- ◆ New: rollover for non-spouse beneficiaries permitted
- ◆ How to prepare relief for 10% early withdrawal penalties

SCHEDULES C & F PLANNING TIPS

- ◆ Office-in-home - it's back! Learn outstanding tax loopholes!
- ◆ Hobby loss limits apply to numerous small businesses

PROSPECTS ON 2007 TAX LEGISLATION

- ◆ Passage of "extender" bills
- ◆ AMT relief for individuals & corporations
- ◆ Tightening of corporate tax shelters
- ◆ IRA & pension changes

AND MUCH MORE!

YOUR TAX QUESTIONS ANSWERED BY NATIONAL TAX EXPERTS

Vern Hoven's dynamic presentations combine the real-life experience of a practicing CPA and EA with essential down-to-earth tax materials. His hallmark teaching style blends key information with a strong dose of humor and a high-tech presentation. Many CPA Societies have named Vern their "Tax Instructor of the Year." Vern's powerful presentations on numerous tax topics enable participants to quickly grasp recent tax changes.



Always at the forefront of professional education, Vern is pleased to announce his new team-teaching partner!



Ron Roberson is one of the most popular tax instructors in the country, speaking to over 10,000 students a year. A crowd favorite thanks to his energetic and straightforward manner, he makes complex tax topics easy-to-understand. Together, Vern and Ron provide you with

the practical, real-world solutions you need for successful financial planning and client-centered tax practices.

"I always look forward to this update, and I'm never disappointed. As always, the presenter is on task and up to date."

~Maureen Toy, CPA
Omaha, NE

HOW CURRENT TAX CHANGES IMPACT YOU & YOUR CLIENTS

1. Prepare for the upcoming tax season.
2. Identify new deductions you might be missing.
3. Learn innovative tax strategies.
4. Identify potential client tax problems.
5. Avoid tax traps created by new legislation.
6. Network with your peers.

WALK OUT WITH AN EXTENSIVE REFERENCE MANUAL

Each seminar attendee takes home Vern's easy-to-use reference manual containing comprehensive descriptions of complicated tax issues, numerous usable examples of tax planning ideas, and detailed analysis of current cases and rulings. The manual will serve you throughout the year as a valuable reference tool. This manual is also available for an additional fee on CD-ROM, searchable by keyword and containing active bookmarks and hyperlinks to most of the referenced tax codes, court cases and IRS rulings.

SEMINAR LOCATIONS

Class Time: 8:00 a.m - 4:00 p.m.

LINCOLN, NE
1-Day Federal Tax Update (H1TU)
October 29, 2007

Site: Embassy Suites
1040 P St
Lincoln, NE
Phone: (402) 474-1111
Fee: \$230 Nebraska Society Member
\$260 Nonmember

OMAHA, NE
2-Day Federal Tax Update (H2TU)
December 12-13, 2007

Site: Holiday Inn Omaha- Central
3321 S 72nd St
Omaha, NE
Phone: (402) 393-3950
Fee: \$390 Nebraska Society Member
\$420 Nonmember

"This update course is as good as it gets: practical application with presentation of new law changes. I use the manual on a frequent basis during the prep season."

~ Todd Thorson, CPA
Weber & Thorson, PC
Omaha, NE