

Jennings Seminars Tax Pro News



By Practitioners, For Practitioners

Volume 3, No.6

**2007 DVDs
Now**

Available

Compilations
(with Bob Jennings)

Estates & Trusts
(With Charlie Slade)

Business Tax In Depth
(With Bob Jennings)

1040 In Depth
(At Thansgiving)

Tax Season's Last Seminar with the most up-to-date information in **Disneyland, CA:**
1/24-25/08



**2007 Seminar
Reminder**

IN THIS ISSUE:

- 2007 Tax Update Issue
- S Corporation Election Changes
- Technology Tips
- New Form 706 at bottom!

2007 Tax Update

- A fix for the AMT problem is still in the works, but will now not be completed in time to change the Forms! Congress continues to put things off and has managed to extend this Congress' do-nothing tradition with partisan politics. Best guess? Forms to come for AMT in mid-February
- SUV expensing limits will probably go from the current 6,000 pound GVW limit in 2007 to 14,000 pound GVW limit in 2008, but more pickup trucks will qualify for the deduction because the bed length limit will go from 6 feet to 5 feet.
- A possible extension of the 45 and 180 day rules for like kind exchanges may be in the works by year end because of the bankruptcy of several qualified intermediaries. We will keep you updated.
- The mortgage relief bill is looking like it will happen by year end, but the price will be paid by 2nd homeowners. If this bill passes in its current form, owners of 2nd homes, who move into those homes and turn them into personal residences will have a reduced exclusion upon sale. The exclusion will be based on the % of time after 2007 when the home was used as a 2nd home or rented out.

What will you get this year when you attend a live *Jennings Seminar* ?

-Some of the country's best speakers.

-Industry-leading reference manual,

-E-Book CD of every seminar you attend,

-Hyperlinked CD to the underlying free tax research library,

-User-friendly manuals organized by Form filing order with divider tabs,

-1040 in-depth seminars include 1 copy of our new *Fingertip Tax Facts*, a laminated 2 page quick reference form

-Highlighter/Pen Combo

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Fall Seminars

11/1 1040 Update-
Shreveport, LA

11/1 1040 In-Depth
Columbia, MD

11/2 Technology-
Shreveport, LA

11/5-6 1040 In-Depth
Oklahoma City

11/8-9 1040 In-Depth
Ft. Collins, CO

11/10 1040 Update
Anchorage, AK

11/12-13 1040 In-Depth
Jupiter Beach, FL

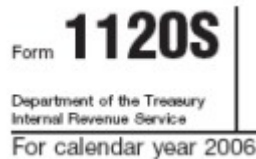
11/15-16 1040 In-Depth
Tulsa, OK

11/19-20 1040 In-Depth
Indianapolis, IN

- 2008 Social security wage limits rise to \$102,000, but the rate remains unchanged.
- 2008 IRA & Roth limits go up by \$1,000 to a \$5,000 base, and other plans go to a \$46,000 maximum. The deferral amount for 401k's and Simple plans remains unchanged.
- New Form 8919 will be used this year by employees who receive 1099-Misc and don't believe they are really sub contractors. It allows them to pay only 1/2 of the SE tax and alerts the IRS to the employer identity. Don't use Form 4137 any longer for this purpose.
- The IRS looks like they have jumped on the bandwagon to require practitioner licensing. Look for final rules early in 2008 going into effect in 2009 that will require all unlicensed preparers to undergo mandatory license testing annual CPE and become subject to Circular 230 requirements.

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S Election Changes



In Revenue Procedure 2007-62 the IRS decided that late S elections could now be filed by attaching them to the first timely filed 1120S. If the procedure doesn't apply, the other late election rules of Rev. Proc. 97-48, 03-43 and 04-48 can still be used.

The election requires that a statement be attached providing reasonable cause for the late election and that no tax returns have yet been filed. The time period for filing the election with

11/26 1040 Update
Grand Rapids, MI

11/27 1040 Update
Wisconsin Dells

11/28 Business Tax
Update **Wisconsin Dells**

12/3-4 1040 In Depth
Atlantic City

12/5-6 1040 In Depth
Cleveland

12/6-7 1040 In Depth
Williamsburg, VA

12/13-14 1040 In
Depth **Chicago (Tinley
Park)**

12/17-18 1040 In
Depth **Louisville**

12/20-21 1040 In
Depth **Fargo**

1/3-4/08 1040 In
Depth **St. George, Utah**

1/7-8/08 1040 In
Depth **Virginia Beach,
VA**

1/14-15/08 1040 In
Depth **Minneapolis**

1/24-25 1040 In Depth
Disneyland-Anaheim

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Vacation 2008!



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the return is the due date of the return *plus extension*.

This special treatment is also available for LLC's wishing to be taxed as S corporations.

We discuss many similar issues in our 2007 Business Tax In Depth DVD just recorded last month by Bob Jennings. This is the year that you *really* need to update your knowledge on 1120S and 1065 returns.

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Technology Tips

- One of our secret tools at Jennings Seminars is the fact that we do not have a fax machine. We use www.Send2Fax.com software. All incoming faxes are received as emails to up to 3 different recipients that we define.
- The client calls a toll-free number assigned to us, but other than that, sees no difference. All of our outgoing faxes are sent as real faxes but via a desktop interface to attach a scanned or PDF-generated file. We actually find the fax quality substantially better than with old fax machines, and the number is never busy, never runs out of paper, jams or casues machinery issues. It costs \$11.95 per month for the level we use and we love it!



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New 706 Form



Do you prepare estate tax returns?

The IRS just released a new [Form 706](#)

to be used for deaths occurring in 2007. Our 2007 Estates & Trusts self-study [manual](#) and [live recorded DVD](#) can help you understand this form.

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Remember our new fall 1040 In-Depth locations in St. George, Utah, Chicago, Illinois and Anaheim California!

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www.TAXSPEAKER.com

Jennings Seminars
830 Eastern Blvd.
Clarksville, Indiana 47129
Phone: 877-466-1040
Fax: 866-223-2696