



Tax Professional News

Volume One, Number Four

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Income Tax Special!

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Jennings Seminars- Fall 2005 Schedule

Our fall 2005 schedule is available online or call Rhonda in the seminar office at 888-688-1556 for locations, or visit us on the web at: <http://www.taxspeaker.com/calendar.asp>

Upcoming Seminars

Farm-Garden City, KS 9/12

Technology-Va Beach, VA 9/14, Reston VA 11/29

Accounting-Wisconsin 9/19, Alaska 9/24, Indianapolis 10/3, Idaho 11/5

1 Day Business Update South Bend 9/21, Chicago N 9/22, Indianapolis 9/23, Columbus 9/30, Chicago S 10/4, Ft Wayne 10/17, Cincinnati 10/20, Jackson Hole 10/21, Salt Lake City 10/24

2 Day Business In Depth Williamsburg, VA 10/27-28

1040 1 Day Updates Sterling Co, 11/7, Chicago N 11/14, Fargo, ND 12/9 (New),

1040 2 Day In Depth Reston, VA 11/1-2, Las Vegas 11/3-4, Ft Collins CO 11/8-9, Denver 11/10-11, South Bend 11/15-16, Cleveland 11/17-18, Salt Lake 11/21-22, Williamsburg, VA 11/30-12/1, Oklahoma

New IRS Mileage Rates



On September 9, the IRS announced in News Release 2005-99 that the new mileage rates for 2005 are as follows:

<u>Business Use of Vehicle</u>	
January 1-August 31, 2005	40.5 cents per mile
September 1-December 31, 2005	48.5 cents per mile

<u>Medical and Moving Mileage</u>	
January 1-August 31, 2005	15 cents per mile
September 1-December 31, 2005	22 cents per mile

<u>Charitable Mileage</u>	
January 1-December 31, 2005	14 cents per mile

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New "Production Deduction" Form Issued

On August 22, 2005 the IRS issued new Form 8903 to calculate the production deduction. We included the form and our discussion of the deduction in our manuals the following Monday!

City 12/6-7, Indianapolis 12/12-13,
Chicago 12/14-15, Columbus 12/19-20

Virginia Beach 1/5-6/2006

For those of you waiting for the January 2006 Anaheim seminar, sorry we were absolutely unable to get a hotel during our open time frame. Please come see us in Las Vegas!

2006 Seminars

It is hard to believe, but our 2006 schedule is about 70% full already!

We do have dates available in late May & June for accounting or technology, and a few dates in the fall for tax seminars. If your society or association wants to sponsor a seminar, please contact us for further information and pricing.

We have also found a great demand for private seminars on one of our popular topics. Contact the office for more information on private seminars.

Our 2006 Menu of Available Topics:
Technology (1 day) Accounting
Compilations & Reviews (1 Day),
Farm Tax (1 Day), 1120 Update (1
Day), 1120 In-Depth (2 Day), 1040
Update (1 Day), 1040 In-Depth (2 Day)

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New IRS Attacks

The IRS recently announced that there are over 240 audits currently taking place on conservation easements! Additionally 20 promoters and 11 tax-exempt organizations are being examined. Additionally Form 990 for 2005 includes a number of newly required disclosures from tax-exempt entities receiving conservation easements.

Although the IRS lost the court case that refers to these changes, look for many more to come because of aggressive valuation techniques, questionable easements, and the lack of any monitoring system.

The IRS' National Research Program Director also announced a full-scale study of S Corporations beginning October 1. The study will examine 5,000 S Corporation returns for compliance with payroll requirements among other things.

We have been told by the IRS that S corporations with the following three characteristics will be under major scrutiny:

1. \$10,000 in Page 1 income or more
2. No deduction on Line 7 of Form 1120S for officer's pay
3. Distributions paid by the corporation

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Jennings Seminars

830 Eastern Blvd.

Clarksville, IN 47129

Phone: 812-418-0437

Fax: 866-223-2696



Energy Tax Act Update

The biggest things we have noted out of the 2005 Energy Bill signed into law by the President on August 8, 2005:

1. Nothing applies until after 12/31/2005
2. Hybrid vehicles get a great new credit (not deduction)
3. The old energy tax credit for homes is back, with limits
4. Solar power has gotten a huge tax benefit boost



An Interesting Internet Search Result:



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<http://www.irs.gov> | <http://www.taxspeaker.com> |