



Tax Professional

News

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2006 Seminars

We are proud to provide you with this edition of our "Tax Professionals Newsletter"

With over 70 seminar dates already scheduled for 2006, plus our Alaska cruise seminar, we will be in a city near you during the year! Sign up for our mailing list at http://www.taxspeaker.com/mailling_list.asp, and watch our preliminary 2006 calendar for updates during tax season at: <http://www.taxspeaker.com/calendar.asp>

2006 Reference Numbers

Here are some handy reference numbers for 2006:

| | | |
|---|---|--------------|
| • | Estate Tax Exemption Equivalent | \$ 2,000,000 |
| • | Gift Tax Exemption | \$ 12,000 |
| • | Traditional & Roth IRA contribution | \$ 4,000 |
| • | Over 49 extra IRA | \$ 1,000 |
| • | SEP Contribution limit | \$ 44,000 |
| • | 401k and 403b deferral limit | \$ 15,000 |
| • | 401k and 403b over 49 | \$ 5,000 |
| • | SIMPLE Deferral | \$ 10,000 |
| • | SIMPLE Over 49 deferral | \$ 2,500 |
| • | MFJ Standard Deduction | \$ 10,300 |
| • | Single Standard Deduction | \$ 5,150 |
| • | Business mileage rate per mile | 44 cents |
| • | Moving and medical mileage rate | 18 cents |
| • | Charitable mileage rate | 14 cents |
| • | Charitable rate for Katrina related mileage | 32 cents |

As soon as the IRS announces changes in Circular 230 requirements or the production deduction we will update newsletter subscribers-sorry, nothing yet.

Top 5 reasons to attend a Jennings Seminar:

1. Our Seminars: Our seminars are exciting and interesting-no one falls asleep at these lively, entertaining, practical seminars! We give you the latest hot-off-the-presses information and update it for changes constantly throughout the year. This isn't a basic 2 hour discussion about dependency exemptions that you got from the other seminar companies this is a lively, practical 2 days full of real-life advice from 1040-prepping real-life practitioners.

2. Our Presentations: We utilize Power Point in every city to *emphasize* the points we are making, *not to regurgitate* what we are saying. There are three ways to learn-listening, reading and seeing, and we give you all three in a manner that helps you understand the topic.

3. Our Manuals: Wow, talk about useful! Our manuals were all-new for 2005, not an old rehash of last year's manuals, and they are written by the top experts in the field who actually practice public accounting. Our unique forms-oriented approach will put the answers at your fingertips, and we don't print the manuals months in advance-we update and print them in the weeks before the seminar so that if anything major changes, we get it in your manual and our speakers talk about it! And we give you



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Our new "frequent flyer" program for 2006



Did you attend a *Jennings Seminar* during 2005? If so we would like to reward you in 2006. We have scheduled an Alaskan cruise, departing from Seattle on 7/28/06, returning to Seattle on 8/4/06 on Holland America Cruise lines. We are offering 20 hours of cpe for \$449, ***but wait***, if you attended 1 *Jennings Seminar* during 2005 you can take the retail price off of the cpe cost (up to \$289) and if you attended 2 or more seminars you may take up to \$349 off of the cpe price. ***That's right-up to 20 hours of cpe for \$100!*** Here is how to take advantage of this offer: You must register for the cruise by 1/15/06 at https://secure.vacationstogo.com/vtg/group_res1.cfm?g=3906&s=372417 to guarantee the 30% cruise discount price, then call our seminar coordinator, Rhonda Potter, at 800-223-9429 to register for the cpe! And yes, your friends can take advantage of the 30% cruise discount price!

And hold on to those seminar receipts for 2006. We plan on providing a 2007 vacation seminar at similar discounts in Rocky Mountain National Park in Colorado in late July.

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The Production Deduction-Update



Well, as of Christmas Eve we have one week left until tax season starts and the IRS has still not yet released instructions for Form 8903-the production deduction.

Here is what we now know: Commodity wages and minor child wages paid in agriculture do not qualify for the deduction's W-2 wage limit.

Spousal wages and minor child wages paid by other entities do qualify for the deduction's W-2 wage limit.

Although a literal interpretation of the construction rules would allow subcontractors to take the deduction if they have the "benefits and risks of ownership" of the material, our practical guidance discussed in our live seminars illustrates that this is usually a mistake for many subcontractors.

convenient divider tabs and highlighters. Coming for 2006: all attendees will also receive, **FREE**, better tab dividers, highlighters and sticky notes for reference.

4. Our Access: Have you ever been to a seminar where the speaker refuses to give you an email address or refers you to a generic home office phone number? Not here, we encourage our speakers to provide access, from the owner down! Do you know Bob? Then you know that Bob doesn't run out of the room when he is done-he answers questions, he gives you his email address and he will talk to you at breaks!

5. Our Owner: Our owner, Bob Jennings, speaks at least 50% of every seminar day in every seminar city. Nationally renowned as one of the most entertaining *and* informative speakers in the country, Bob has spoken to over 100,000 professionals using his down-to-earth, humorous yet practical approach, and he doesn't run out of the room when he is done- he will answer all of your questions. Bob is also a very actively practicing CPA in a local firm in Indiana, so you get real insight into the issues rather than the out-of-touch discussions of non-practitioners.

The production deduction will be the biggest tax preparer error in US history. Are you ready with a company policy for incorrect K-1's? The problems will be twofold- commission and omission: many K-1's will reflect a flow-through deduction when none should exist, and many K-1's will omit a flow-through deduction when one does exist. We suggest two things: modify your engagement letters to reflect that you will be relying on 3rd party material as is, and establish a company policy for those problem k-1's. Updated, copywritten engagement letters will be posted to the taxspeaker website by 12/31/05.

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2006 Seminar schedule

The best place to keep up to date on our 2006 seminar schedule is to visit our website at www.taxspeaker.com . We already have over 50 state-sponsored seminar days set for 2006 and 20 self-sponsored seminars established. We will be revisiting most midwestern cities, and adding sites in New Mexico, Idaho, Minnesota, Missouri, North Dakota, Oklahoma, Illinois, Pennsylvania and Virginia. We have also added several new seminar sponsors-the Minnesota and Idaho CPA societies, several state Public Accounting societies and Western CPE. Some selected dates already on the schedule:

- May 4 and May 5 in **Ruidoso, NM** (Accounting Day 1 & Technology Day 2)
- June 9 in **Coeur D'Alene Idaho** (Accounting)
- June 15 & 16 in **Post Falls Idaho** (Technology)
- September 11 & 12 in **Ft Collins, Colorado** (1120S & 1065 Update Day 1 & Technology Day 2)
- September 13 & 14, **Garden City, KS** (Technology Day 1 & Farm & Ranch Tax Day 2)
- September 21 & 22, **Detroit Lakes, MN** (1120S & 1065 Update Day 1 & Technology Day 2)
- October 2, **Lake of the Ozarks, Missouri** (Accounting)
- October 17 & 18, **Cleveland, Ohio** (1120S/1065 In-Depth)
- October 19 & 20, **Columbus, Ohio** (1120S/1065 In-Depth)
- November 2 & 3, **Indianapolis** (1040 In-Depth)
- November 8, **Garden City, KS** (1120S Update)
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Jennings Seminars

830 Eastern Blvd
Clarksville, Indiana 47129
Phone: 812-418-0437
Fax: 866-223-2696

- November 9 & 10, **Ft Collins, Colorado** , 1040 In-Depth,
- November 13, **Salt Lake City** , Technology
- November 16 & 17, **Columbus, Ohio** , 1040 In Depth
- November 20 & 21, **Cleveland**, 1040 In-Depth
- ***And many more.***

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