



JENNINGS
SEMINARS

Tax Pro News

By Practitioners, For Practitioners

June 12, 2008

Volume 4, No. 4

New Mileage Rates

- Last week a bill was introduced in Congress to change two mileage rates for 2008, retroactive to January 1, 2008. The business mileage rate would go to 70 cents from 50.5 cents and the charitable mileage rate would go to 40 cents from 14 cents. Although this bill has not yet passed, it is a good indicator of the coming action on mileage rates!
- We just added a number of new live seminars for this year:
- [Farm & Ranch Tax](#) in Garden City Kansas on July 22, (We are working on getting this seminar established as live streaming video)
- [Business Tax Update](#) in Garden City Kansas on September 24
- [Reducing Health Care Costs](#) *NATIONWIDE* by live streaming video on July 30, or live attendance in [Clarksville, Indiana](#)
- [Technology](#) *NATIONWIDE* by live streaming video on July 31 or live attendance in [Clarksville, Indiana](#)
- [Estates & Trusts](#) *NATIONWIDE* by live streaming video on July 17 or live attendance in [Louisville, Kentucky](#).
- [Business Tax Strategies](#) *NATIONWIDE* by live streaming video on August 4 or live attendance in [Independence, Ohio](#)

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2008 Summer Live Schedule:

- 6/27 [Estates & Trusts](#) **Anchorage**
- 6/28 [Technology](#) **Anchorage**
- 7/8 [Compilations](#) **Fargo**
- 7/14 [Compilations](#) **Chicago**
- 7/15 [Compilations](#) **Cleveland**

- [Compilations](#) *NATIONWIDE* by live streaming video on August 13 or live attendance in [Orlando, Florida](#)
- [Business Tax In Depth](#) *NATIONWIDE* by live streaming video on September 16-17 or by live attendance in [Indianapolis, Indiana](#)
- [1040 Tax In Depth](#) *NATIONWIDE* by live streaming video on November 11-12 or by live attendance in [Fargo, North Dakota](#)
- [1040 Tax In Depth](#) *NATIONWIDE* by live streaming video on December 18-19 or by live attendance in [Orlando, Florida](#)



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Farm & Military Bills

- The 2008 Military Tax Relief Act now states that the \$360 EMT and volunteer fire fighter's excluded payments from the [2007 Mortgage Relief Bill](#) are also excluded, retroactively from FICA and FUTA.
- The 2008 Military Tax Relief Act permanently treats combat pay as earned income for purposes of the Earned Income Credit.
- The 2008 Military Tax Act permanently extended the penalty exemption for reservists who withdraw retirement funds after being called to duty. Although taxable, they also still have the ability to repay the amounts within two years, amend their returns, and receive a refund for any tax paid on the early withdrawal.
- The 2008 Military Tax Relief Act allows reservists called to active duty to receive penalty-free any unused flex spending account balances for any purpose.
- The 2008 Military Tax Act also adds a new item allowing unlimited Roth IRA deposits for individuals receiving military death benefits.
- The 2008 Military Tax Act added a new small-employer (<50 employees)

7/15 [Estates](#) **Chicago**

7/16 [Estates](#) **Cleveland**

7/17 [Estates](#) **Louisville**

7/18 [Business Tax Update](#)
Quebec City, Quebec

7/21 [Technology](#)
Oklahoma City, Oklahoma

July 22-23 we will be in **Ft. Collins, Colorado (Rocky Mountain National Park)** for [Estate](#) and [Compilation](#) courses. We will follow up on July 28 in **Ft. Collins, CO** with a [Tax Strategies for Small Business](#) class.

7/24 [Estates](#) **Albuquerque**

7/25 [Technology](#) **Albuquerque**

8/4 [Tax Strategies for Small Business](#) **Cleveland**

8/8 [Tax Strategies for Small Business](#) **Oklahoma City**

August 11-15 will see us in Florida for several courses. Aug. 11-12 we will be in **Sarasota** for [Compilations](#) and [Estates](#) , followed by **Orlando** on Aug. 13-14 for [Compilations](#) and [Estates](#) , and **Port St. Lucie** on August 15 for [Estates](#) .

8/15 [Technology](#) **Fargo**

8/19 [Business Tax Update](#) **Des Moines**

8/21 [Technology](#) **Scranton**

8/27 [SE Acctng Show](#) **Atlanta**

8/28-29 [NSA Convention](#)
Kansas City

9/2 [Federal Tax Update](#) **New Albany, IN**

9/3 [Tech/Reducing Health Care Costs](#)-**Evansville, IN**

tax credit equal to 20% of the sum of differential wage payments (up to \$20,000) paid by an employer for each of the qualified employees on active military duty during the year. The credit may be taken for amounts paid before 2010, and after the date of the Bill's enactment.

- The 2008 Food & Energy Act (Farm Bill) extended the 100% conservation deduction rule for farmers effective for contributions made in taxable years beginning after 12/31/2007 through 12/31/2009.
- For non-farmers the percentage was increased to 50% in 2006 and was extended through 12/31/2009 by the 2008 Farm Bill.
- The 2008 Farm Bill added a new deduction of 25% of gross farming income for site-specific management actions recommended in recovery plans under the Endangered Species Act of 1973, applicable to expenses paid or incurred after 12/31/2008.
- The 2008 Farm Bill also limited deductible farming losses to the greater of \$300,000 or net farm income received over the last 5 years. The limit applies only to those farmers receiving direct or counter-cyclical payments or CCC loans. Any unused NOL would be carried forward to subsequent years. The rule will be effective for tax years beginning after 12/31/2009.
- [The 2008 Farm Bill Sec. 15352](#) changed the optional SE method to allow conformity with Social Security amounts so that the farmer or fisherman with a loss or little profit may elect to optionally pay enough self employment tax each year to obtain 4 quarters of coverage for the year. Current law only allows the farmer to optionally pay enough to obtain 1 quarter of coverage. This change is effective for years ending after December 31, 2007. A similar change is made to the non-farm optional method.
- [The 2008 Farm Bill Sec. 15301](#) changed the self employment treatment of CRP payments for CRP payments made after 12/31/2007 to an individual receiving disability or Social Security retirement pay, CRP payments are exempt from self-employment tax and would appear to once again be reported on Form 4835. The tax treatment of other individuals receiving CRP payments has not changed. CRP is a Federal program where the government rents land from a farmer or landowner for conservation purposes.
- [The 2008 Food & Energy Act Sec. 15344](#) changed the depreciation life for race horses placed in service after December 31, 2008 to 3 years for

9/4 [Tech/Reducing Health Care Costs-South Bend, IN](#)

9/5 [Business Tax Update-Ft. Wayne, IN](#)

9/16-17 [Business Tax In Depth-Indianapolis, IN](#)

9/18-19 [Business Tax In Depth Portland, OR](#)

9/22-23 [Business Tax In Depth Oklahoma City](#)

9/24 [Business Tax Update-Garden City, KS](#)

9/25-26 [Business Tax In Depth Ft. Collins, CO](#)

9/29-30 [Compilations, Reviews & Disclosures-Bloomington, IL](#)

Go to www.Taxspeaker.com for more information on these and our other seminars, as well as our full fall and winter schedule.

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**LIVE
STREAMING
VIDEO
COURSES
COMING NEXT
MONTH-SAVE
GAS & TIME &
GIVE IT A TRY!**

Our first live streaming video was held yesterday on Pension Plans & IRAs, with much acclaim and a few minor (and easily overcome) glitches. A live streaming video is a TV-like live

all race horses. The law states that any race horse placed in service before 1/1/2014 will use a 3 year life. The old law stated that the 3 year life for race horses was only available if placed in service when over 2 years old-this rule will give the 3 year write-off to yearlings and weanlings.

- The 2008 Farm Bill extended like kind exchange treatment to the exchange of water rights in the form of mutual ditch, reservoir and irrigation company stock completed after the date the law is enacted.



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State Society Special

Your state societies need your help and support. Often a state society changes vendors because of a desire for more cutting-edge material, speakers who actually practice full-time, and energetic and entertaining speakers who keep things interesting all day! In the last months we focused on Indiana, Oregon, Oklahoma and Virginia that have made the decision to change to **Jennings Seminars** for those very reasons. This month let's look at a couple of other states who have also made the switch:

ALASKA

The Alaska Society of Independent Accountants is a professional organization of independent accountants in private practice. Established in 1972, ASIA is dedicated to promoting the highest standards of excellence in our profession. ASIA is affiliated with the National Society of Accountants. Call Paula Laurion for registration information at 907-283-2088.

Seminars Scheduled for 2008/2009:

[Estates & Trusts-Anchorage](#) [June 27](#)

[Technology-Anchorage](#) [June 28](#)

1120/1120S/1065 Update-Anchorage January 8, 2009

1040 In-Depth-Anchorage January 9-10, 2009

1040 In-Depth-Fairbanks January 9-10, 2009



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presentation beamed to your computer via your high speed internet connection and your computer's speakers.

With gas costs continuing to skyrocket we are rapidly expanding our offerings of live streaming videos for this fall, and will now provide the nation's first 2-day live seminars presented live over the internet for Business Tax In-Depth and 1040 In-Depth this fall.

Finally, our entire 2008 course selection will also be available as after-the-fact streaming video slowly as we tape over the year. We currently have only the Clergy tax course online, but several more will follow in the next few weeks-Technology, Pension Plans & IRAs, and Compilations & Reviews will all be available by the end of the month in DVD format or in downloadable streaming video to your desktop.

Before you sign up check with your

[NORTH DAKOTA](#)

The North Dakota Society of Accountants is a vibrant association of CPAs, EAs and other tax and accounting professionals in public and private accounting.

NDSA may be reached at 701-255-6502 and was established to provide educational and member services to practicing professionals.

2008 Seminar Schedule

Compilation and Review \$204.00	July 8,	Ramada Plaza Suites, Fargo, ND
Technology \$189.00	August 15,	Ramada Plaza Suites, Fargo, ND
Business Entities \$269.00	October 16-17	Ramada Plaza Suites, Fargo, ND
1040 Tax Seminar \$322.00	November 11-12	Ramada Plaza Suites, Fargo, ND
1040 Update Seminar \$173.00	December 12	Doublewood Inn, Fargo, ND

state society to see if they have entered into an agreement with us to give you a discount code.

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OTHER UPCOMING EVENTS

We will be back in Garden City, Kansas this year (driving!) for our 1 day [Business Tax Update](#) on September 24 and on July 22 for the [Farm & Ranch Tax Seminar](#).

Our Farm Manual is back and in writing as you are reading this .

It should be available for purchase as self study by July 15, and as DVD or streaming video by September 1. Sorry, we have no plans for a live presentation anywhere this year except in Garden City, KS in mid-July.

NEW SPECIALTY MANUALS

We now have 2 new specialty manuals available, written by our speakers with substantial expertise in those areas:

[The Oil & Gas Taxes](#) for 1040's manual

AND

[The 1040 NR Manual](#)

We have also just finished our 2008 [Reducing Health Care Costs](#) manual and our [Pension Plans & IRAs](#) Manual which has been substantially expanded far beyond our other manuals.

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