

Jennings Seminars Tax Pro News



By Practitioners, For Practitioners

Volume 5, No.1

Webinars & E-Books Now Online!



Our EBooks are Reference Manuals in Hyperlinked PDF format to read at your leisure!

Can't make a live seminar? Check out our

Live Streaming Videos

All topics available this year, brought to you from a live seminar. And Yes, you can ask questions.

www.TAXSPEAKER.com

2009 Tax Bill

As we go to press today, Congress is still fooling around with the latest (!) tax stimulus bill. As soon as the President signs the final version we will do a 1 or 2 hour streaming video class scheduled in the morning, afternoon and evening so that you can get the latest scoop.

We are tentatively

IN THIS ISSUE:

- 2009 Tax Season Reminders
- Financial Statement Issues
- Technology Update

Look for our National Mailer in your Mailbox on April 19th or 20th.

2009 Tax Season Reminders

- We have received a huge number of emails with questions regarding the Residential Energy Credit for 2008/2009. For 2008 the only Residential Energy Credits available are for solar, wind and geothermal power. The regular Residential Energy Credit for storm windows, doors and insulation returned in 2009 - Congress skipped a year for this!
- In [IRS Notice 2009-12](#) the IRS gave more guidance on the allocation of the 1st time homebuyer credit between 2 unmarried individuals buying a home. The total credit is limited to \$7,500 per home, and the Notice states that the 2 individuals may allocate the credit between them using any reasonable method, including the % of ownership, % of contribution to purchase, etc. It further states that no credit may be allocated to a person who does not qualify for the credit. One example even illustrates that the qualifying purchaser who pays for 50% of the home may take the entire credit when the other purchaser is not qualified because of prior ownership.
- The New Tax Bill has still not been passed. Look for the following items in the new Bill (These are Predictions, Not Law Yet!):
 1. Bonus and Section 179 extended for 2009,
 2. Hope credit increased to \$2,500 for 4 years,
 3. 1st time homebuyer credit increased to \$15,000 and made free from repayment for purchases after 12/31/2008.
 4. Deductibility of interest and sales tax on new cars purchased in 2009,

planning on our streaming video update February 17th, so watch your email and our website.

[Back to top](#)

Our Sponsors for 2009

We are sponsored in many states by a state society. Many of the societies also offer discounts on our self study products purchased through their website. Thank you to our 2009 sponsors:

[Alaska](#)

[Georgia](#)

[Idaho](#)

[Illinois](#)

[Iowa](#)

[Kansas](#)

[Maine](#)

[Maryland](#)

[Michigan](#)

[Minnesota](#)

[Missouri](#)

[Montana](#)

[New Jersey](#)

[New Mexico](#)

[North Carolina](#)

[North Dakota](#)

[Oklahoma](#)

[Oregon](#)

[Pennsylvania](#)

[Virginia](#)

[Washington](#)

[Wisconsin](#)

[Back to top](#)

Commentary

I have read the unfolding tax dramas about our political appointees with some dismay at the utter lack of honesty and credibility at the highest levels of our country. I wonder sometimes if we are the only people trying to

5. Increased Residential Energy Credits from \$500 to \$1,500

[Back to top](#)

Financial Statement Issues

Some warnings this year for financial statement preparers:

1. Carefully read loan documents to ensure that your client is in compliance with loan covenants.

2. Be very careful in reporting, watch the accountant's report letter wording precisely and make sure to obtain engagement letters for all situations. As company's financial situations deteriorate, creditors will be looking to us for liability protection. Our 2009 Compilation classes will once again provide the latest guidance and letters.

3. We suggest using our new "Limited Disclosure" footnote discussed in our 2009 compilation seminars to reconcile financial statement income to the front of the tax return.

4. Make sure that you utilize client provided data, and pay particular attention to those clients using the "Same As Last Year" method, which I do not believe has been formalized in our professional literature!

5. Remember it is your name on the door-don't cut corners on a \$500 financial statement to keep the client and jeopardize your \$250,000 practice. This is a special year to remember and abide by ethical standards.

[Back to top](#)

Technology Update

Every year as I write the Technology manual I wonder what new things can be included. This year I am not wondering-I am excited to start writing as soon as tax season is over.



Our rollout of client portals has been a resounding success both financially and professionally and we will provide you with the client letters and instructions to show you how to add literally tens of thousands of dollars in income to the bottom line. We also are now using a brand new automatic synchronizing backup system we will show you, netbooks and great new software from several sources that continue to make this an exciting, yet inexpensive year to come to a 2009 Technology seminar. We have dates scheduled in Colorado Springs; Salt Lake City; Fargo; Boise, Idaho; Richmond, Virginia; Great Bend, Kansas; Green Bay, Wisconsin; Clarksville, Indiana; Tulsa, Oklahoma; Missoula, Montana and via live streaming video.

[Back to top](#)

Estate Tax Issues

Are you getting older?

actually follow the law. If you want to become a news item some day, here is some great advice: PAY YOUR TAXES!

[Back to top](#)

Are your clients getting older?

Although the estate tax limit has been increased to \$3,500,000 for 2009, the growth in demand for trust and fiduciary work continues to expand. Join this specialty area this year by attending our newly redesigned 1041 class. Our 2009 class will discuss trust formation, tax planning with trusts, accounting and reporting for trusts and fiduciaries, and tax return preparation of Form 1041 for both entities. Be sure to attend one of these classes-as America ages the demand continues to increase. Classes are currently scheduled for Denver; Salt Lake City; Portland, Oregon; Fargo; Lansing; Garden City, Kansas; Colorado Springs; Ft. Collins, Colorado; Chicago (O'Hare); Chicago (Tinley Park), Indianapolis; Cleveland; Clarksville, Indiana; and via live streaming video

[Back to top](#)

Remember 2010 will see the return of our Alaska cruise.

The Jennings Seminars newsletter is a publication of Jennings Advisory Group, LLC. All rights reserved. (c) Copyright 2005-2009. All information in this newsletter is based on interpretations by the author, official source material must be consulted for specific advice. Jennings Advisory Group, LLC does not provide any assurance that the information provided herein is complete, authoritative or applicable to specific situations, for which independent research with the appropriate official source is required. Unsubscribe to TeresaH@taxspeaker.com

www.TAXSPEAKER.com

Jennings Seminars
300 N. Sherwood
Clarksville, Indiana 47129
Phone: 812-288-1513
Fax: 866-223-2696