



# Tax Professional News

Volume One, Number One

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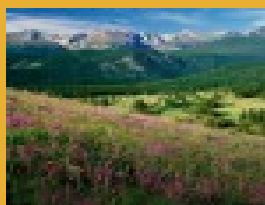
### Jennings Seminars- Coming to a city near you in 2005

We are proud to provide you with this 1st edition of our "Tax Professionals Newsletter"

With over 70 seminar dates already scheduled for 2005, including our 2 vacation seminars, 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](http://www.taxspeaker.com/mailling_list.asp), and watch our preliminary 2005 calendar for updates during tax season at: <http://www.taxspeaker.com/calendar.asp>

### Why come to Jennings Seminars?

It's simple. We all learn by hearing, reading and seeing. At **Jennings Seminars** you get an easy to listen to, humorous professional who practices what they speak in our patented "We make taxes fun!" manner. You get a leading edge manual, periodic free tax update newsletters like this one, and on-line free downloads. Finally, you get Power Point presentations to emphasize the points we are making. All of our seminars will be available in 2005 on DVD and audio tape, and for download or self-study.



### 2005 Vacation Seminars-You choose from Las Vegas or Rocky Mountain National Park!

The details will be on our website by the end of January, but at least 20 hours of CPE with family-friendly schedules and great prices guarantee you a great "business trip"

## New Organization Cost Tax Trap for 2004 and 2005



Attendees at our 2004 Tax Update Seminar heard Bob Jennings talk about the new instant write-off rules for up to \$5,000 of organization costs paid or incurred after 10/22/04. However, two traps exist for 2004. Those costs paid and incurred before 10/23/04 will be amortized **by election** over 60 months. Failure to attach this election makes organization costs a non-deductible capital expense similar to land.

Those costs paid or incurred after 10/22/04 will also **require an election** to expense the first \$5,000 of expenses. Failure to attach the 2nd election requires the costs to be amortized over 15 years! No expense election-no \$5,000 deduction! An example expense election is available for free on our website at <http://www.taxspeaker.com>

Some of our clients will have to attach 2 elections for 2004; 1 for the 60 month write-off period and 1 for the instant \$5,000 expense election.

Did you hear about this trap in your CPE course this year? Was it discussed in your manual? Was it illustrated in Power Point? Did you get an example election? Attendees at our 2004 Tax Update seminars received all of these things. Come see us next year for dozens of insights like this one!

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## New Outsourcing Rules for CPAs



Effective for all professional services performed on or after July 1, 2005, AICPA members must start informing their clients if they will be outsourcing work. According to the AICPA, outsourcing includes tax-service bureaus, independent contractors, and of course, overseas preparers. We will be discussing these new rules in our 2005 accounting seminars. The rules are available from the AICPA at [http://www.aicpa.org/download/ethics/2004\\_1028\\_outsourcing.pdf](http://www.aicpa.org/download/ethics/2004_1028_outsourcing.pdf)

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In Estes Park we will offer 2 hours of tax update, 2 hours of ethics and 8 hours each of accounting and technology credit.

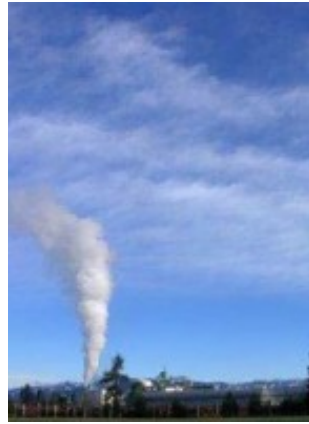
In Las Vegas we will offer 16 hours of accounting 2 hours of ethics, 2 hours of tax update and 4 hours of technology credit.

Look for more information by February and book early because these will be "attendance-limited" seminars.

<http://www.taxspeaker.com>



## The Manufacturer's Deduction-You Must Read This Article



At our 2004 Tax Update Seminars Bob Jennings provided attendees with 30 minutes of discussion and Power Point illustrations, as well as a detailed manual explanation and several planning suggestions. One of the major points Bob made was that we must tell all of our small business clients, whether Schedule C, F, 1120, 1120S or other entity to pay W-2 salaries in 2005. Why? Because the new 3% deduction is limited to 50% of W-2 wages. No W-2 wages-*No Deduction!* Registered users can download our Manufacturer's deduction Excel spreadsheet for free at <http://www.taxspeaker.com> . Did your CPE provider give you any written discussion of this new rule? What about worksheets, spreadsheets, examples or in-depth planning ideas? Our seminar manuals and presentations are updated **weekly** throughout seminar season.

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## Technology-You Want Technology?



Do you want your computer to look like this one? Why take the chance in 2005-come hear Tax Geek Bob Jennings, the guy who originated, developed and wrote the country's most popular live technology seminar. What will we have new for 2005? How about everything including; networks without computers or network software, dual monitor laptops, Pop-up proof Internet systems, new space-saving computers, the new safer version of wireless networks, in-depth coverage to protect you from the bad guys, new computer purchase guidelines, new 2005 software must-haves in

all offices-this one will blow your sox off!, on-line paperless offices, and much more-all demonstrated and tested by the guy who has never been afraid to spend money on electric toys. The advantage of the Jennings Technology seminar is simple-Bob really uses the things he talksabout-in a real live tax practice! Coming to a city near you in 2005!

We will end our first edition with a little humor for your 2005 tax season. We promise you a similar useless but funny picture every month-remember "*We make taxes fun!*"

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