

2009
Selected **DVD's**
Now Shipping!



Several DVD's have now been completed and started shipping Friday August 28, including **1041 Trusts & Fiduciaries**, and **Farm & Ranch Tax**. DVD's available for shipping in the next few weeks include (in order) **Depreciation, Clergy Tax, Business Tax Update, Business Tax Planning, Business Tax In-Depth** and many more. New DVD topics available within the next month include **Business Tax Credits, Accounting Methods, Employee or Independent Contractor?, S Corporations, Partnerships & LLC's** and **C Corporations**.

Upcoming Special 1,
2,4 and 8 hour

**Live Streaming
Videos**

9/3 LLC's &
Partnerships

9/3 C Corporations

9/3 HSAs, HRAs &
More

IN THIS ISSUE:

➤ **New** Car Buyer Special



This year has seen the cash for clunkers bill, hybrid car credits, the sales tax deduction, increased bonus depreciation and credits for diesel cars. In this issue we will discuss them all!

Car Rules -2009

Cash for Clunkers

The Cash for Clunkers bill has now expired. Any rebate received by a consumer is non-taxable. Any rebate received by a business reduces depreciable basis. Neither will recognize income. New car dealers will reduce cost of goods sold.

New Car Sales Tax Deductions

- The American Recovery Act added a new "front of the return" deduction for sales tax paid on the purchase of a new vehicle after 2/16/2009 and through

9/4 S Corporations

9/4 Circular 230 Ethics

10/9 Employee or Independent Contractor?

10/9 Accounting Methods

10/9 Tax Implications of Starting a Business

10/9 Compilation Report & Engagement Letters

10/16 Business Tax Credits

www.TAXSPEAKER.com

Society Sponsored Seminars

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. Our upcoming society sponsored seminars include:

- Alaska
- Georgia
- Idaho
- Illinois
- Indiana
- Iowa
- Kansas
- Maine
- Maryland
- Michigan
- Minnesota
- Missouri
- Montana
- New Jersey
- New Mexico

12/31/2009. The deduction applies to AMT and regular tax for new vehicles only, including cars, light trucks (GVW<8,500), motorcycles or motor homes of any weight but is limited to the first \$49,500 of purchase cost (**per vehicle**). The deduction phaseout starts at \$125,000 (S) or \$250,000 (MFJ). If the individual chooses to take the sales tax deduction on Schedule A (instead or in place of the income tax deduction) then no deduction is available on the front of the 1040. See [IR-2009-30](#) and [IR 2009-60](#) .

- In states without sales tax (Alaska , Delaware , Hawaii , Montana , New Hampshire and Oregon) the IRS announced in [IR 2009-60](#) that taxpayers who purchase a new motor vehicle in states that do not have state sales taxes are entitled to deduct other fees or taxes imposed by the state or local government. The fees or taxes that qualify must be assessed on the purchase of the vehicle and must be based on the vehicle's sales price or as a per unit fee.
- Individuals who utilize a car for business and personal purposes will still qualify for the deduction if they use the mileage method for car expenses. If they use actual costs, the sales tax will be included in basis.

Increased Bonus Depreciation

As a result of the extension of bonus depreciation for 2009, luxury cars and light trucks (those costing more than approximately \$15,000 when purchased new in 2009, will qualify for an additional bonus depreciation amount of up to \$8,000 over normal limits. This effectively provides a maximum 2009 deduction of \$10,960 on luxury vehicles.

Hybrid Car Credits

New hybrid vehicles purchased in 2009 may qualify for the hybrid vehicle credit, even if purchased by a business. Although the credit for Toyota, Lexus and Honda all expired before 2009, hybrids sold by other manufacturers still qualify. Ford hybrids purchased before 4/1/2009 received 100% of the stated credit, purchased from 4/1-9/30/2009 receive 50% of the credit and those purchased after 9/30/2009 receive 25% of the credit through 3/31/2010. All other hybrid vehicles still receive the full credit.

Lean Burn Technology Credit

Purchasers of advanced lean burn diesels also qualify for a little known credit.

Make	Model	Credit Amount

[North Carolina](#)
[North Dakota](#)
[Oklahoma](#)
[Oregon](#)
[Pennsylvania](#)
[Virginia](#)
[Washington](#)
[Wisconsin](#)

[Back to top](#)

Society Sponsor Spotlight:

The Accountants Society of Virginia

Our first state sponsor was the Accountants Society of Virginia and their Society continues to hold some of our favorite seminars. If you haven't been to Williamsburg at Christmas for our [2-day 1040 in-depth class](#), you haven't seen Christmas!

When visiting in the Washington DC area, ASV holds several of our seminars including the 1040 In Depth class as well as our 1040 In Depth class. Bob is scheduled to be at all of these classes both days.

If you are looking for that last-minute warm place for a seminar, attend ASV's January Norfolk 1040 in depth class!

ASV also offers

Volkswagen	2009 Jetta –2.0L TDI Sedan manual and automatic	\$1,300
Volkswagen	2009 Sportwagen – 2.0L TDI manual and automatic	\$1,300
Mercedes-Benz	GL320 BLUE TEC	\$1,800
Mercedes-Benz	R320 BLUE TEC	\$1,550
Mercedes-Benz	ML320 BLUE TEC	\$900

[Back to top](#)

2009 Remaining Business Tax In Depth Classes

Sept. 17-18, [Portland, OR](#)
 Sept. 21-22, [Oklahoma City, OK](#)
 October 1-2, [Williamsburg, VA](#)
 October 5-6, [Fargo, ND](#)
 October 7-8, [Fairfax, VA](#)

New Cities this Fall

9/24 [Missoula, MT](#) Business Update
 9/25 [Missoula, MT](#) Tech
 9/30 [Huntsville, AL](#) Business Update
 11/2 [Cary, NC](#) 1040 In Depth
 11/14 [San Francisco](#) 1040 Update
 11/18 [Rosemont, IL](#) 1040 In Depth
 12/1 [St Louis](#) 1040 In Depth
 12/3 [Branson, MO](#) 1040 In Depth
 12/9 [Sioux Falls, SD](#) 1040 In Depth
 12/10 [Denver](#) 1040 In Depth
 12/10 [Kansas City](#) 1040 In Depth
 12/16 [Salt Lake City](#) 1040 In Depth
 12/21 [Council Bluffs, Iowa](#) 1040 In Depth
 1/04 [Albuquerque](#) 1040 In Depth
 1/12 [Seattle](#) 1040 Update
 7/18/2010 [Alaska Cruise](#) CPE

[Back to top](#)

New Practice Management Products!

tremendous member discounts to live seminars. Give Ed or Tom a call at 703-530-9772 to register or for more information.

[Back to top](#)



Give your clients the information they need for financial success - Call today to get started!

StreamLearning.com

866-843-3701

Providing affordable customized videos by one of the nation's top speakers - **Bob Jennings, CPA, CFP, CTP**



APPLICATIONS FOR VIDEOS
Waiting room - These short 5 to 10 minute videos are perfect to have running in your waiting room. Give your clients the answers they are looking for.

28 Topics covered!

Purchase all topics on DVD for only

\$595 annually

Video Packages

Each Package contains a wealth of information your clients want and need to know!

Retirement Package

- Roth IRAs
- 401(k)
- Solo 401(k)
- Traditional IRA
- SEP-IRA
- Social Security

Homeowner Package

- First Home credit
- Energy Credit
- Mortgage Interest
- Real Estate Taxes
- Records to keep

Investment Package

- Capital Gains
- Sale of Residence
- Like Kind Exchanges
- Gift Tax
- Estate Tax

Deduction Package

- Medical
- Taxes
- Mortgage Interest
- College
- Child Care
- Employee Business Expenses

Business Package

- Starting a Business
- Record Keeping
- S Corporation
- LLC
- Self Employed
- Clergy

All this for only \$595 annually!

Visit StreamLearning.com to view a demo!
Call **866-843-3701** to get started today!

Our 2010 Alaska cruise CPE is scheduled for July 18-26th on Holland America lines from Vancouver to Seward. Call Wayne McCaulley at Holland American Cruise Lines at 800-355-3017 x 29301 to get pricing and to reserve your cabin today! Call Jennings Seminars at 877-466-1040 with any questions or to register for onboard seminars.

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