

Fall 2017 Topics

The OSU Tax School is dedicated to meeting the tax education needs of CPAs, PAs, EAs, OTRPs (including RTRPs), and Attorneys. A total of 16 hours of CPE/CLE is available consisting of 2 hours of Ethics, 3 hours of Federal Tax Law Updates, 10 hours of Other Federal Tax Law education, and 1 hour of Oklahoma Tax Law update. The following list of topics highlights much of the subject matter to be covered during the seminar.

- **Ethics** – Solutions to ethical problems are not always black and white. Using Circular 230 as a guide, ethical principles will be discussed which will address how to appropriately respond to ethical issues that arise in a tax practice
- **New Legislation** – Covers tax legislation and provisions enacted in late 2016 as well as legislation enacted during 2017. Also included is a list of expiration dates for various tax provisions.
- **Rulings and Cases** – A presentation of recent IRS Rulings and Tax Court Cases will be covered in detail, which includes a discussion of the main points of each case and the conclusions reached.
- **Individual Taxpayer Issues** – This material explains the net investment income tax and how to calculate the tax, Discussion also covers the tax consequences of providing or receiving sharing economy services. The chapter explains qualifying charitable contributions, substantiation of contributions and limits, and how to report contributions on an individual income tax return. The special tax rules for federally declared disaster areas and military taxpayers are also examined.
- **Tax Practice** – This chapter discusses the collection statute of limitations and the events that suspend the running of the statute. The types of offers in compromise, the requirements and forms used to submit an offer, and how to calculate a minimum offer are discussed. The chapter explains the how to help a nonfiler to file past due returns and how to reconstruct the records necessary to file delinquent returns.
- **Business Issues** – Coverage includes a discussion of electing out of subchapter K, business start-up and organizational expenses, the expensing of real estate improvements, depreciation issues, and activities that may qualify for the domestic production activities deduction.
- **Trusts and Estates** – The material focuses on the deceased spousal unused portability election (DSUE), the application of the basis consistency rules, and a discussion of various types of trusts and their use and purpose.
- **Agricultural Issues** – Topics include a review of income and expense issues that are unique to agriculture, a discussion of the interaction between net operating loss rules and income averaging, issues for buying and selling farmland, and tax rules applying to the demolition of structures.
- **Loss Limitations** – Coverage focuses on the most common types of loss limits and the steps to determine whether an individual loss or deduction is allowed.
- **Retirement** – Discussion will cover the different types of retirement plans, including defined benefit plans and defined contribution plans, and IRAs. the taxation rules applying to regular distributions, loans, early distributions, and required distributions will also be covered. The

material also explains how earned income affects social security benefits and Medicare premiums.

- **IRS Issues** – Coverage includes a discussion of the development of the National Research Program audits, how to use the audit technique guides to prepare complex returns, avoid an audit, or respond to an audit. In addition an explanation of how tax practitioners can recognize and protect themselves from identity theft. The current status of the IRS and plans to improve tax administration and the interaction of taxpayers and practitioners is also discussed.
- **Foreign Tax Issues** – The tax issues covered include reporting requirements for US citizens living abroad, foreign earned income exclusion, nonresident alien reporting, withholding on payments to nonresident aliens, nonresident spouse treated as a US resident and 2017 rules for foreign owned LLCs.
- **Like-Kind Exchanges** – I.R.C. Sec. 1031 provides for the nonrecognition of gain or loss on the exchange of qualifying like-kind property used in a trade or business or held for investment. The material defines qualifying like-kind property and discusses the rules for like-kind exchanges of property, calculation of basis, and determining gain or loss.
- **Business Entity Issues** – The focus is on homeowners' associations, tax-exempt entities and the IRS document request process and Form 1099-EZ, the proposed partnership audit regulations, and partnership ownership changes.
- **Oklahoma Tax Update** – An Oklahoma Tax Commission staff member will provide a detailed explanation of Oklahoma tax legislation passed during the recent legislative session that is applicable for the 2017 tax year as well as other important items for tax practitioners.