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| **Upcoming Seminars****Dec. 6, 2018** **May 23, 2019****October 24, 2019** **December 5, 2019** |
| Dec. 6, 2018 |

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| natp: the organization for tax professionals NATPTAX.COM  | **fCEBOO** | **NH Website: NHNATP.com** |
|  **FACEBOOK: https://www.facebook.com/nhnatp2017**  |  |  |

***Join us………………………………***

**NH NATP WINTER SEMINAR**

WHEN: December 6, 2018 8:30 AM to 3:30 PM

WHERE: Holiday Inn, 172 No. Main St., Concord, NH

HOW: Education Packets will be delivered electronically to all attendees registered by December 1, 2018

COST: Before December 1, 2018: Members $ 80 Non-Members $ 90

 After December 1, 2018: Members $110 Non-Members $ 125

 Paper Materials $25 (request when registering online)

Register online at https://natptax.com/Chapters/Pages/NewHampshireChapterEducation.aspx

By Mail: NATP, PO BOX 8002, Appleton, WI 54912-8002

*(Seminar details continued on next page)*

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MARY

*Topics to be presented……………*

**TAX CONSIDERATIONS WHEN BUYING OR SELLING A BUSINESS:**  Sari Ann Strasburg (2 CE)

 Does these situations sound familiar? Your client has a successful, or maybe not so successful, business to sell and wonders how large the taxes could be. Or, your client has an opportunity to buy a business if the price is right. The tax consequences of buying or selling a business vary depending on the tax classification of the entity conducting the business and on how the sale is structured. This seminar examines some of the federal tax considerations and planning opportunities for C and S Corporations, Partnerships, Sole Proprietorships, and their owners.

 Sari Ann Strasburg is the owner of the law firm Strasburg Law P.L.L.C. in Bedford, NH. With 35 years experience, she practices in the areas of business and operations, contracts and transactions, US and International taxation, and intellectual property. She is licensed to practice law in Massachusetts and NH, and she is a CPA in New Hampshire and Illinois. She received her B.S. degree from Wharton School, University of Pennsylvania, and her J.D. degree from Boston University. She has lectured for professional and educational organizations including the National Association of Tax Professionals.

**UPDATE FROM NH DEPARTMENT OF REVENUE**: Peter Colbath, M.S., CPA

 The ever-popular Peter Colbath will bring his unique wit and wisdom with him and all the updates to the NH Business laws. Or maybe, he’ll tell us that the State of NH has not adopted any provisions of the federal Tax Cuts and Jobs Act of 2017, and that state tax returns will have to be completely, separately prepared by pen and paper! Hmm! His message on the updates will certainly be welcomed, whatever direction it takes!

You can bet he will, however, tell us about how the NH DRA has entered into a contract with **FAST** **ENTERPRISES** to moderinize all aspects of the tax collection and payment process by establishing a new Revenue Information Management System (RIMS.) The old system, Tax Information Management System (TIMS), was implemented nearly 30 years ago.

**SOLAR NET METERING:** Richard (Rick) Labrecque, Manager of Distributed Generation for Eversource-NH. (1 CE)

 Rick will focus his presentation on current net metering tariffs and the methods by which customers (and renewable energy project owners) can sell surplus power back to the host utility. The tax implcations of each method will be discussed.

 Rick and his team assist customers with the process of interconnecting generation to the PSNH electric distribution system. He is also responsible for procurring renewable energy to comply with the NH Renewal Portfolio Standard (RPS). He earned his Master’s Degree in Nuclear Engineering from North Carolina State University and a Master’s Degree in Management from Rensselaer Polytechnic Institute.

**NH Department of Employment Security:** Chris Lianos

 Chris will be speaking about web reporting for his department and audit issues that his department gets involved in. As is always the case, information presented by officials of the state is welcomed and appreciated.

***Don’t miss it…………..it’s going to be a great seminar!***

***Bits and Pieces………………….***

**NEW individual tax filing deadline:**

**April 15, 2019** is the individual tax filing deadline for 2018 income taxes, except for the states of Maine and Massachusetts which celebrate Patriots Day and the District of Columbia which celebrates Emancipation Day. Their deadline is April 16th.

**IR-2018-216, Nov. 7, 2018 – Expansion of Due Diligence Requirements**

The Treasury Department and the IRS announced on November 7, 2018 that final regulations had been issued expanding the long-standing paid preparer due diligence requirements to include individual income tax returns claiming the **head of household** status.

Paid preparers must submit **Form 8867**, *Paid Preparers Earned Income Credit Checklis*t, with every tax return claiming any of the covered tax benefits.

The due diligence requirement was originally designed to reduce errors on returns claiming Earned Income Tax Credit, Child Tax Credit, Additional Child Tax Credit, and American Opportunity Tax Credit. Claiming of these credits still require a Form 8867.

Paid preparers are subject to a **penalty**, indexed for inflation, for each failure to comply with the requirement. For tax year 2018, the penalty will be $520.00.

**e-News for Small Business, Issue #36:**

The Tax Cuts and Jobs Act (TCJA) changed deductions, depreciation, expensing, tax credits and other tax items affecting businesses. IRS encourages preparers to visit **IRS.gov/taxreform** regularly for tax reform updates. Details and the latest resources can be found at **Tax Reform Provisions that Affect Businesses**. There is a **side-by-side comparison** that can help preparers and businesses understand the changes and plan accordingly.

**Here’s how tax reform changed accounting methods for small businesses, per IRS Tax Tips. Issue # 2018-172.**

* Expands the number of small business taxpayers eligible to use the **cash method of accounting** by increasing the average annual gross receipts threshold from $5 million to $25 million, indexed for inflation
* Allows small business taxpayers with average annual gross receipts of $25 million or less for the three years to use cash method of accounting
* Exempts small business taxpayers from certain accounting rules for inventories, cost capitalization and long-term contracts.
* Allows more small business taxpayers to use cash method of accounting for tax years beginning after December 31, 2017.

Revenue Procedure 2018-40 provides the procedure that a small business taxpayer may use to obtain automatic consent to change its method of accounting to reflect these statutory changes.

More information can also be found at **Tax Cuts and Jobs Act: A comparison for businesses**

**Kiddie Tax Simplification?**

While many complexities of the old kiddie tax were eliminated, new complexities were introduced. Check **IRS.gov/taxreform** for details.

**A review of the October 25, 2019 seminar from Lynn Annicchiarico…………**

**Dateline: Concord, NH November 4, 2018**

**NH NATP** held its Fall Seminar on October 25th at the Holiday Inn in Concord, NH. There were 80 attendees and excellent reviews were received for all 4 presentations.

**Mary Hanson**, IRS Senior Stakeholder Liaison, opened with an informative talk on Data Security. How to protect against a breach, and also what to do if the practitioner’s data has been compromised. Very informative and a bit scary? We, as practitioners, are being targeted by hackers.

Then we had National speaker **Jaye Tritz, EA** of Wisconsin present on three topics. First was Choice of Business Entity in consideration of TCJA 17 and its impact on how the business is organized. Next presentation was on QBI and other changes that have impacted business clients. The third talk was about changes to the individual tax clients. The surveys turned in were all positive. (See Survey Results later). Request for her PowerPoint slides were sent to all attendees once National granted permission to share.

![_0015_JayeTritz[1]]()

Just before the provided lunch, the NH Chapter held its Annual Meeting. We had reports from our Secretary and Treasurer. The board members are starting to retire from the profession and only 1 person was volunteering to join the board. After several requests explaining that without volunteers, the board and thus the NH Chapter was in jeopardy of folding. Three more volunteers rose to the occasion **– Anna Houde, Wesley Cobb and Dale Harrington**. They will join returning board member Harold Williams to make sure our Chapter and the excellent educational events the chapter presents will continue.

Our National Representative, Jaimee Hammer, from NJ, talked about National’s goals and future plans. She also shared some NH stats

* NH’s average age of its members is 62; 60 is the national average
* 80% of the returns prepared by NH members are individual returns
* A **VERY HIGH** 42% of the NH membership attend the education events sponsored by the NH Chapter.

 This is a stat that the board is very proud of and so happy that we have 3 new volunteers to help keep the education seminars continuing.

There will be more board openings next year, so please think hard about joining the board in October 2019.

Thank you all, Lynn Annicchiarico, Past President, NH NATP.

**Survey Results from the October 25, 2018 Seminar………**

**Data Security and Identity Theft – Mary Hanson**

* Ratings 4 and 5 combined garnered 85.8%
* Lowest rating under the Excellent Category was the **sufficient allocation of time**
* Highest rating under the Excellent Category was **knowledgeable and effective instructor**

**Choice of Business Entity – Jaye Tritz**

* Ratings 4 and 5 combined were 90.9%
* Lowest rating under the Excellent Category was the **satisfaction of hand-out materials**

(Note: the PowerPoint presentation was later emailed to every attendee)

* Highest rating under the Excellent Category was **knowledgeable and effective instructor**

**Tax Reform for Individuals & the New Form 1040 – Jaye Tritz**

* Ratings 4 and 5 combined were 96.8%
* Lowest rating under the Excellent Category was the **sufficient allocation of time**
* Highest rating under the Excellent Category was **knowledgeable and effective instructor**

**Understanding QBI – Jaye Tritz**

* Ratings 4 and 5 combined were 85.9%
* Lowest rating under the Excellent Category was the **satisfaction of hand-out materials**

(Note: the PowerPoint presentation was later emailed to every attendee

* Highest rating under the Excellent Category was **knowledgeable and effective instructor**

As always, we appreciate your feedback by completing the evaluations at the end of the seminar. Know that they are reviewed in attempts to make your learning experiences the best it can be. We never expect 100% of the attendees be in 100% agreement that everything was a Number 5. If it happened, we would be suspect that a collusion had taken place, and then wonder why!

Heart-felt thanks go out to the Education Committee and everyone that helped put this event together:

**Betsy Bowen** and **John Serrecchia**, Education Committee Co-Chairs (for obtaining the speakers and presentation content)

 **Stephanie Sinclair** (for tallying of the evaluations, among other things)

 **Shirley Perry** (for doing a various tasks)

 **Lynn Annicchiarico** (for finalizing the hotel accommodations)

Speaking of **John Serrecchia**, we all wished him well in his retirement at the October 25th Board meeting. He has served on the Board for a long time, and we will all miss him. He was not at all bashful, though, in telling us he will be spending his winter on a nice, warm island…free of any 1040!

**The Officers and Directors of the NH Chapter extend their wishes that each and every member enjoy a wonderful holiday season filled with love and laughter with family and friends.**

Merry Christmas and Happy New Year

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**SAVE THIS DATE………MARK YOUR CALENDARS for 2019**

**May 23, 2019 October 24, 2019 December 5, 2019**

**Education Seminars**

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And lastly, **Breaking News, November 5, 2018**……the U.S. Tax Court has rejected Wesley Snipes’ appeal of the IRS’s rejection of his offer in compromise. Snipes has federal tax liabilities of approximately $23.5 million for the tax years 2001-2006, largely as a result of his failure to file tax returns.

**If you have an article that you would like to share in the Newsletter, I would love to have it. Please email it to me at NBoyce33@gmail.com**

**Your editor,**

**Norma Boyce, EA**

**Keep up to date on the happenings of our Chapter by visiting these websites and FaceBook frequently:**

[www.natptax.com](http://www.natptax.com) [www.nhnatp.com](http://www.nhnatp.com)

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*The End*