

EARLY BIRD DISCOUNT
Register by **October 22, 2014**



2014 | The Illinois CPA Society

Wednesday, November 12, 2014 | Des Plaines, IL

Tax Conference

New Laws and Developments Impacting You and Your Clients this Tax Season.



ILLINOIS CPA SOCIETY®
www.icpas.org

- The Most Important Tax Updates in Individual Income, State and Local, International, Fiduciary, Estate and Gift
- Lunch Keynote: How to Recruit and Retain Elite Talent
- Revisions to Circular 230

Plus an optional **Pre-Conference Workshop**

Tax Conference

Why Should You Attend this Conference?

Tax Practitioners and Industry CPAs must be prepared for the upcoming tax season in order to best serve their clients. This program will dig deep into the latest hot topics including new and revised laws, new developments and updated procedures.

Stay vigilant on all tax issues that concern you and your clients and don't miss this must attend event.

Agenda at a Glance

7:30 am - 8:15 am	Registration and Continental Breakfast
8:15 am - 8:30 am	Welcome Address and Overview of the Day
8:30 am - 9:30 am	Tax-Free Divisions Involving Closely-held Corporations
9:30 am - 10:20 am	2014 Partnership & S Corporation Update
10:20 am - 10:35 am	Networking Break
10:35 am - 11:25 am	Fiduciary, Estate and Gift Tax Update
11:25 am - 12:15 pm	Recent Developments in State Tax
12:15 pm - 1:30 pm	Networking Luncheon and Keynote: How to Recruit & Retain Elite Talent in a Highly Competitive Candidate Market
1:30 pm - 2:20 pm	Offshore Tax Compliance: Often Forgotten Informational Forms and the IRS's Offshore Voluntary Disclosure Programs
2:20 pm - 2:35 pm	Networking Break
2:35 pm - 3:25 pm	Revisions to Circular 230 and Other Ethical Considerations
3:25 pm - 4:15 pm	Individual Income Tax Update

Conference Details:

Des Plaines

Date: Wednesday, November 12, 2014

Location: Café La Cave, 2777 Mannheim Rd, Des Plaines, IL 60018

Course Code: C41763

Time: 7:30 am registration; 8:15 am - 4:15 pm program

Early Bird Registration: \$320 members | \$405 non-members

Regular Conference Registration: \$345 members | \$430 non-members

Credits: Earn 8 CPE Credits (Including 6 Taxation, 1 Regulatory Ethics, 1 Personnel/HR), 6 CLE, 6 EA (Pending), 6 CFP

PRE-CONFERENCE WORKSHOP

Pre-Conference Details:

Date: Tuesday, November 11, 2014

Location: Café La Cave, 2777 Mannheim Rd,

Des Plaines, IL 60018

Time: 12:30 pm registration; 1:00 pm - 4:30 pm program **Course Code:** C41889

Pre-Conference Registration: \$175 members | \$225 non-members

1:00 pm – 4:30 pm | CPE: 4 hrs | CLE: 3.25 hrs | FOS: 4 Taxation

Collection Matters - How to Start an IRS Collection Case and a Review of the Hurdles

Presenters: Michael J. Singer, CPA, Principal, Michael J. Singer and Company, PC, Northbrook, IL
Larry J. Wolfe, CPA, President, Larry J. Wolfe, Ltd., Skokie, IL

Take a deep dive into a real world collection case in this interactive pre-conference workshop. As a practitioner you will learn how to start a collection case and to build self confidence in client representation.

Take this half-day program and you'll master the keys to successfully resolving a collection case which will enhance your firm's revenue.

Key Takeaways:

- Where to file power of attorney
- Importance of account and wage and income transcripts
- Collection statute of limitations
- How to respond to notices
- Various types of installment agreements
- CDP and CAP rights

2014 | Tax Conference

7:30 am – 8:15 am REGISTRATION & CONTINENTAL BREAKFAST

8:15 am – 8:30 am WELCOME ADDRESS & OVERVIEW OF THE DAY

Conference Chair: JoAnna Simek, CPA, MST, Senior Tax Manager, Wolf & Company LLP, Oakbrook Terrace, IL

8:30 am – 9:30 am

Tax-Free Divisions Involving Closely-held Corporations

1 Taxation

Speaker: Herbert N. Beller, CPA, JD, Senior Lecturer, Northwestern University School of Law, Chicago, IL

This presentation will focus on so-called “spin-off,” “split-off” and “split-up” transactions through which a closely-held corporation can distribute the stock of a controlled subsidiary to some or all of its shareholders on a tax-free basis under Section 355 of the Internal Revenue Code.

Key Takeaways:

- Statutory and non-statutory requirements for Section 355 qualifications
 - S Corporations and businesses conducted through partnerships
 - New rules for applying the “active business” requirement in affiliated group contexts
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9:30 am – 10:20 am

2014 Partnership & S Corporation Update

1 Taxation

Speaker: Jeffrey A. Rozovics, CPA, MST, CFP®, CVA, Rozovics Group, LLP, Park Ridge, IL

Hear late breaking news on recent tax legislation, as well as the latest updates to federal tax laws, regulations, and court cases for pass-through entities.

Key Takeaways:

- IRS proposed regulations affecting individual partners under Code. Sec. 752
 - New partnership regulations regarding basis adjustments and Code Sec. 704(c)
 - Recent court cases dealing with S Corporation debt basis issues
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10:20 am – 10:35 am NETWORKING BREAK

10:35 am – 11:25 am

Fiduciary, Estate and Gift Tax Update

1 Taxation

Speaker: David A. Berek, CPA, JD, CFP, LLM, Partner, Handler Thayer LLP, Chicago, IL

The administration of trusts and estates has been clarified by recently issued regulations under Section 67 regarding the deductibility of investment advisory expenses. Join David A. Berek as he sheds light on Passive Loss treatment for trusts and estates through a recent case study.

Key Takeaways:

- Unbundling the IRS' Final Regulations on the Deductibility of Costs Incurred by Trusts and Estates
- Recent decision of *Frank Aragona Trust v. Commissioner*
- Developments impacting fiduciary income tax including capital gains in DNI

11:25 am – 12:15 pm

Recent Developments in State Tax

1 Taxation

Speakers: David J. Kupiec, CPA, JD, Managing Partner, Kupiec & Martin, LLC, Chicago, IL
Brooks C. Walker, CPA, MBA, Tax Manager, Plante Moran, Chicago, IL

This session will provide an update on recent Illinois income, sales and franchise tax issues including legislative, regulatory and case law updates. Participants will also review a number of recent issues and requirements that state tax practitioners should be aware of when addressing state tax matters.

Key Takeaways:

- 2015 Illinois income tax rate reductions and the impact of the November elections
- New Illinois sales tax sourcing regulations
- Discussion of recent Illinois income and sales tax audit trends

12:15 pm – 1:30 pm NETWORKING LUNCHEON & KEYNOTE:

How to Recruit & Retain Elite Talent in a Highly Competitive Candidate Market

1 Personnel/HR

Speaker: Jeremy Kaiman, JD, Area Managing Director, Parker & Lynch, Chicago, IL

Recruiting and retaining high quality employees is becoming a top of mind issue for accounting firms. This interactive keynote will discuss how to create and implement a succession plan, cross-train, and incorporate other opportunities for employee growth that will enhance your firm culture.

Key Takeaways:

- Present your company in the best light to prospective candidates
- Send the right external message to attract the talent/generation you want
- Understand what motivates your employees

1:30 pm – 2:20 pm

Offshore Tax Compliance: Often Forgotten Informational Forms and the IRS's Offshore Voluntary Disclosure Programs

1 Taxation

Speakers: Harold Katz, CPA, Managing Member, Katz LLC, Chicago, IL
Guinevere M. Moore, JD, Associate, Holland & Knight LLP, Chicago, IL
Severiano E. Ortiz, CPA, JD, Associate, Holland & Knight LLP, Chicago, IL

Many tax practitioners have clients who have resided abroad or who have moved to the U.S. These practitioners must be aware of the potential tax implications involving foreign assets and transactions.

Key Takeaways:

- Foreign reporting requirements
- Processing a client through the IRS's Offshore Voluntary Disclosure Program
- Properly accounting for Passive Foreign Investment Companies (PFICs)

2:20 pm – 2:35 pm NETWORKING BREAK

2:35 pm – 3:25 pm

Revisions to Circular 230 and Other Ethical Considerations

1 Regulatory Ethics

Speaker: Karen L. Hawkins, JD, Director, Office of Professional Responsibility, IRS, Washington, DC

Discuss the recent revisions to Circular 230 effective June 12, 2014 and explore the impact of disciplinary cases from the Office of Professional Responsibility (OPR).

Key Takeaways:

- Ethical responsibilities
 - Recently revised regulations under Circular 230
 - *Loving* case analysis
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3:25 pm – 4:15 pm

Individual Income Tax Update

1 Taxation

Speaker: Albert L. Grasso, JD, LL.M., Attorney of Counsel, Chuhak & Tecson P.C., Chicago, IL

Hear the most recent updates on pending tax legislation, as well as the latest 2014 judicial and IRS administrative developments.

Key Takeaways:

- Tax extended provisions
- Tax issues before the U.S. Supreme Court
- Recent IRS pronouncements and judicial decisions

Special Thanks to Our Task Force:

Conference Chair: JoAnna F. Simek, CPA, MST, Wolf & Company LLP, Oakbrook Terrace, IL
Jeffrey Butler, CPA, MST, Kessler Orlean Silver & Co., PC, Deerfield, IL
Kathleen Howe-Hrach, CPA/PFS, CFP, Whitnell & Co., Oak Brook, IL
Jay M. Levine, CPA, JD, Highland Park, IL
Severiano E. Ortiz, CPA, JD, Holland & Knight LLP, Chicago, IL
Varsha Pancholi, CPA, MST, Pancholi & Associates, Inc. Naperville, IL
Ryan J. Vaughan, CPA, KPMG LLP, Chicago, IL
Larry J. Wolfe, CPA, Larry J. Wolfe, Ltd., Skokie, IL

How to Register:

Online:

To register online, visit us at the Illinois CPA Society's website:

www.icpas.org

Phone:

Call us from 8:00 am to 5:00 pm, Monday through Friday at:

800.993.0407 then dial 4

100% Satisfaction Guarantee

We strive to deliver the highest quality educational experience. If you are not satisfied, call us at 800.993.0407, option 4 and we will make it right.



Program materials will be placed on our website to allow attendees to download or print in advance. Attendees will receive an email with a link to access these materials prior to the conference date.

All program information is subject to change. Please verify upon registration.



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