tax | staff essentials

AICPA® Learning

A Customized Curriculum for Firms

tax staff essentials

The tax staff essentials program is produced by the AICPA and presented in cooperation with the Georgia Society of CPAs.

All classes will be held at the **Georgia Society of CPAs** located at Atlanta Financial Center, North Tower, 3353 Peachtree Road, NE, Ste. 400, Atlanta, GA 30326. For directions, go to **www.gscpa.org**. Click on the continuing education tab and then travel information. To register, go to **www.cpa2biz.com/tsega**

Schedule for the AICPA/GSCPA program

Date	Name of AICPA program	Instructor	Fee	CPE credits
7/16-17	**1A – Individual tax Fundamentals**	Peter Bunce	$520	16
7/18-19	**1B – Professional Skills & Capital Costs & Dep**	Peter Bunce	$520	16
7/22	**Adv Mergers, Acq & Sales**	Mike Tilton	$390	8
7/23-24	**2A – Multistate, Prop Transactions, Inventories, Acct Methods**	Mike Tilton	$630	20
7/25	**2A 1/2 – Multistate, Prop Transactions, Inv, Acct Methods**	Mike Tilton		
7/29-31	**2B – Taxation of S Corps, LLCS, Partnerships and C Corporations**	Greg Carnes	$750	24
8/1	**Form 990 Basics**	Greg Carnes	$390	8
8/5-6	**3A – Income Tax Acct, Estate & Trusts, Adv Indvidual Taxation**	Mike Tilton	$805	20
8/7	**3A 1/2 – Income Tax Acct, Estate & Trusts, Adv Ind Taxation**	Mike Tilton		
8/8	**Intro to Business Acquisitions**	Mike Tilton	$390	8
8/9	**Adv Income Tax Accounting**	Mike Tilton	$390	8
8/12	**International Taxation**	Dennis Riley	$390	8
8/13	**Adv Tax LLC & Partnshs**	Dennis Riley	$390	8
8/14-15	**3B – Choice of Entity, Adv S Corps, IRS Audits, Adv Estate Tax**	Greg Carnes	$805	20
8/16	**3B 1/2 – Choise of Entity, Adv S Corps, IRS Audits, Adv Estate Tax**	Greg Carnes		

Class registration begins at 8am. Class schedule is 8:30am – 12pm, Lunch: 12pm – 12:30pm. Full day classes end at 4pm and half-day classes end at noon. Lunch is included for full day classes.

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Four Skill Levels

LEVEL ONE:

0 –1 year Tax Associate or Analyst

LEVEL TWO:

2 – 4 year Tax Associate or Senior Candidate

LEVEL THREE:

3 – 5 year Tax Senior Associate or Analyst

LEVEL FOUR:

4 – 5 year Tax Supervisor or Manager Candidate

1 0 –1 year Tax Associate or Analyst

SESSION 1: 2 days; CPE Hours: 16

INDIVIDUAL TAX FUNDAMENTALS

- Filing requirements and personal exemptions
- Gross income inclusions, exclusions and adjustments
- Sole proprietorships and hobby loss rules
- Home offices
- Rental properties and vacation homes
- Passive activities
- Principal residence sale
- Travel and entertainment
- Itemized deductions
- Tax, AMT, tax credits and estimated payments

1 0 –1 year Tax Associate or Analyst

SESSION 2: 2 days; CPE Hours: 16.0

TAX RESEARCH I

- Administrative guidance
- Sources of tax law and interpretation
- Citations
- Tax research memorandum
- Internal Revenue Code
- Treasury Regulations
- Issue-spotting exercise

SKILLS TO DESK – BUSINESS WRITING

- The power of professional language in business writing

SKILLS TO DESK – COMMUNICATIONS

- Communication and work teams
- Communicate for leaders
- Difficult communication

TAX WORKPAPER DOCUMENTATION

- Authority documentation
- Source of data for tax adjustments from books
- Case studies – good and bad work papers

CAPITALIZED COSTS & DEPRECIATION

- Adjusted tax basis
- Capital improvements and repair
- Depreciation methods
- First year expensing-IRC section 179
- IRS tables
- Tax depreciation and amortization

2 – 4 Year Tax Associate or Senior Candidate

SESSION 1: 2 1/2 days; CPE Hours: 20.0

MULTI-STATE TAXATION

- Apportionment and allocation
- Constitutional limits and P.L. 86-272
- Net operating losses
- Nexus, UDITPA, MTC
- Non-business income
- State modifications

TAXATION OF PROPERTY TRANSACTIONS

- Capital gains and losses
- IRC sections 1231, 1245, 1250
- Non-recognition transactions

TAX ACCOUNTING FOR INVENTORIES

- 263A
- FIFO, LIFO, Average
- Lower of Cost or Market

ACCOUNTING METHODS AND PERIODS

- Automatic changes
- Changes needing permission
- Cash versus accrual
- How to account for the change in method
- What constitutes a method
- When and how to change a method

TAX RESEARCH II

- Assessing and applying authority
- External communications
- Research methodology for tax planning
- The elusive nature of tax questions

2 – 4 Year Tax Associate or Senior Candidate

SESSION 2: 3 days; CPE Hours: 24.0

S CORPORATION FUNDAMENTALS

- Allocations of profits and losses
- Examples for tax return preparation
- Conversion of C Corp with prior retained earnings
- Choice of year-end
- Election, termination and revocation
- Qualifications of S Corporations
- Reporting and filing requirements
- Distributions and shareholder basis

TAX FUNDAMENTALS LLCS AND PARTNERSHIPS

- Formation and the Check-the-Box rules
- Effect of liabilities
- Reporting taxable income
- Profit and loss allocations
- Contributions and distributions

TAXATION OF CORPORATIONS

- Formation of corporation and Section 1244 stock
- Income: dividends, interest, rentals, capital gains
- Salaries and employee benefits and retirement plans
- Net operating losses
- Personal Service Corporations
- Taxes rates, AMT and tax credits
- Financial turmoil and bankruptcy
- Case studies for tax return preparation

3 – 5 Year Tax Senior Associate or Analyst

SESSION 1: 2 1/2 days; CPE Hours: 20.0

INCOME TAX ACCOUNTING

- Permanent and timing differences
- Income tax expense
- Effective tax rate
- Current income tax liability
- Deferred income tax assets and liabilities
- Tax basis balance sheet

ESTATE AND TRUST PRIMER

- Types of trusts
- Trustee powers
- Recognition and realization of income
- Elements of an estate
- Estate tax calculations
- Basic concepts of estate planning

ADVANCED INDIVIDUAL TAXATION

- Planning techniques for college expenses
- Vacation homes, timeshares & co-owned property
- Critical tax angles for divorcing clients
- Using IRAs in strategic plans
- Minimizing taxes for high-wealth clients
- Tax decisions for medical expenses, filing status
- How new tax developments affect individuals
- Integrating tax-saving strategies into tax plans

3 – 5 Year Tax Senior Associate or Analyst

SESSION 2: 2 1/2 days; CPE Hours: 20.0

CHOICE OF AND FORMATION OF ENTITY

- Advantages and disadvantages comparison
- Formation and elections
- Start-up and organization costs
- Types of entities

ADVANCED TAX PLANNING S CORPORATIONS

- Liquidation, Reorganization or Redemptions
- S Corp current developments: Tax planning impact
- Use of Qualified Subchapter S Subsidiaries (QSUB)
- Use of Qualified Subchapter S Trust (QSST)

IRS AUDITS

- Amended state tax returns
- Accounting for audit adjustments
- Preparing responses
- RAR: Revenue Adjustment Report

ADVANCED ESTATE AND TRUST TAXATION

- Asset Protection
- Family Limited Partnerships
- Grantor Trusts (IDGT, BDIT,GRAT,CRAT)
- Self Cancelling Installment Notes

4 4-5 Year Tax Supervisor or Manager Candidate

FLEXIBLE SESSIONS: CPE Hours: 8.0 each course

FORM 990 BASICS

- Form 990 and all related schedules
- Tax Issues facing Not-For-Profits
- Unrelated business income

ADVANCED TAXATION OF PARTNERSHIPS & LLCS

- Adjustments to basis of partnership/LLC assets
- Advanced distribution rules
- Allocation of income under Section 704(b)
- Allocation of recourse and nonrecourse liabilities
- Allocation with respect to contributed property
- Sale of an interest in a partnership or LLC

ADVANCED INCOME TAX ACCOUNTING

- Business combinations
- Comparison of ASC 740 to IAS 12
- FIN 48
- Intra-period tax allocation

4 4-5 Year Tax Supervisor or Manager Candidate

FLEXIBLE SESSIONS: CPE Hours: 8.0 each course

INTRODUCTION TO BUSINESS ACQUISITIONS

- Asset versus stock based transactions
- Buyer and seller best practices
- Due diligence
- Transaction basics
- Transaction terms
- Valuation considerations

ADVANCED MERGERS, SALES AND ACQUISITIONS

- Specialty transaction: ESOP
- Specialty transaction: The industry "Roll-up"
- Transaction structure: "The art of the deal"
- Transaction valuation fundamentals
- Understanding the transaction tax environment

INTERNATIONAL TAXATION

- Allocation and apportionment of deductions
- Foreign branch and affiliates
- Foreign business operation in the U.S.
- Foreign tangible & intangible property in U.S.
- Subpart F and personal holding company income
- FATCA
- Taxation of export Income
- Treaties
- U.S. foreign tax credit
- Reporting foreign assets

For the table of contents and detailed information on individual courses, go to **www.aicpalearning.org/tax**

AICPA Instructor Biography

PETER BUNCE

Certified Public Accountant / Bend, OR

Peter Bunce is a Certified Public Accountant based in Bend, Oregon who specializes in complex tax and accounting issues for small businesses and individuals. Peter's wide variety of industry experience includes manufacturing, construction, food service, healthcare, and agri-business, among others. He has over ten years of experience preparing and reviewing small-business and individual tax returns, as well as representing clients in front of the IRS and state revenue agents. He has earned a reputation among his peers for his technical background, and is often called upon to help resolve unique client tax situations.

Peter graduated from Oregon State University in 2003 with degrees in Accounting and Finance, and a minor in Forest Products. He began his career in 2003 with a multi-office public accounting firm based in Portland, Oregon and was promoted to Principal after being with the firm for only six years. Late in 2011, he moved to a smaller firm located in Bend with a goal of continuing to provide excellent service for his existing clients while to continuing to build his practice.

Over the past four years, Peter has traveled throughout the United States lecturing at continuing education seminars on a variety of tax subjects, including year-end tax updates for individuals and businesses, taxation of partnerships and corporations, and cancellation of debt. His presentation experience includes both large and small group audiences, as well as in-firm trainings. Peter's ability to connect with the audience with real-life examples and experiences is a mainstay in his seminars.

In conjunction with teaching, Peter has worked with the team at the AICPA in performing technical and instructional design reviews of course materials for group study, as well as the Tax Staff Essential materials. He is an active member of both the American Institute of Certified Public Accountants and the Oregon Society of Certified Public Accountants.

Additional Professional Involvement: Peter serves as Treasurer on the Board of Directors and holds a position on the Executive Committee for the KIDS Center, Inc., a non-profit organization which provides services to children of abuse.

AICPA Instructor Biography

GREGORY CARNES

Raburn Eminent Scholar of Accounting
at the University of North Alabama / Florence, AL

Gregory Carnes is Raburn Eminent Scholar of Accounting at the University of North Alabama and also serves as MBA Program Director. He currently serves as Chair of the Education Committee of the ASCPA and as President of the North Alabama ASCPA chapter. He previously served as President of the Accounting Program Leadership Group, President-Elect of the Federation of Schools of Accountancy, and Secretary of the American Taxation Association. Dr. Carnes previously served as chair of the Department of Accountancy at Northern Illinois University and Dean of the College of Business at Lipscomb University. Dr. Carnes has published approximately 30 articles in journals such as *The Journal of Economic Psychology*, *Journal of the American Taxation Association*, *Advances in Taxation*, *The Journal of International Accounting, Auditing, and Taxation*, *The Tax Adviser*, *Taxation for Accountants*, *Taxation for Lawyers*, and *The CPA Journal*. He is a contributing author on *Federal Taxation and Corporate, Partnership, and Estate & Gift Taxation* (Thomson Publishing), popular textbooks used in undergraduate and graduate taxation courses. His primary teaching interests are in *Partnership Taxation and Taxation of Compensation and Benefits*. He also authors material for CPA Excel, one of the nation's leading CPA Review courses. He is a member of the AICPA, the American Accounting Association, the Alabama Society of CPAs, and the American Taxation Association. He has also provided tax training for national accounting firms and the AICPA.

AICPA Instructor Biography

DENNIS RILEY, CPA, MBA

CuttingEdgeCPA.com,LLC / Mt. Laurel, NJ

Dennis Riley specializes in the tax and business needs of individuals, families and entrepreneurial small businesses. He has more than 25 years of experience in accounting, consulting, tax preparation, and government representation. The AICPA's CPA Vision project identified him as an early adopter of new technology and new integrations of accounting and consulting information.

Dennis' experience includes a range of services including negotiations with federal and state government tax authorities, offers in compromise, closing agreements, strategic business plans, litigation support, record reconstruction, business formation and dissolution, problem solving and tax preparation. He has resolved multiple-year filing issues, organization issues and business transition problems. He is a frequent lecturer on topics related to taxation and closely held businesses.

AICPA Instructor Biography

MIKE TILTON, CPA, JD

Vice President-Tax/Best Buy Co., Inc. / Edina, MN

Mike Tilton; Senior Director, Worldwide Tax Planning, Best Buy Co. Inc. since 2004, transformed 25+ tax professionals to a proactive, value-added team aligned with strategic business initiatives and in partnership with business leaders. Mike Tilton has specific accountability to improve long-term effective tax rate and cash flow, and to serve as a trusted business advisor on tax implications of short and long term strategies. He is responsible for development, implementation and audit defense of global (Foreign, U.S. Federal, State and Local) business-driven strategies to minimize effective tax rate and maximize cash flow.

Prior to Best Buy, Mr. Tilton served as Vice President, Corporate Tax at OfficeMax, a $13 billion retail and contract distributor of office products through retail store, e-commerce, catalogue call centers and direct sale channels in the U. S., Puerto Rico, Virgin Islands and Mexico.

He also previously served as Vice President, Taxes at Pier 1 Imports, a 1.5 billion retail distributor of home furnishings and decorative accessories through retail stores in the U. S., Canada, Mexico and the U. K. Mr. Tilton was also Tax Manager at Price-Waterhouse-Coopers, serving U.S. and Canadian based multinational clients in Denver, Co. and Ft. Worth, TX.

Mr. Tilton received his J.D. degree from Southern Methodist University Law School and his undergraduate degree from the University of Colorado and is a Certified Public Accountant. A native of Boulder Colorado, Mr. Tilton currently resides in the Twin Cities area in Minnesota with his wife, and two daughters who are in college.

Accommodations

Embassy Suites
3285 Peachtree Road
Atlanta, GA 30305
404.261.7733
GSCPA Rate: $137.00

Includes hot breakfast buffet and complimentary cocktail hour Complimentary shuttle.

Distance to GSCPA – 1.5 blocks

InterContinental – Buckhead
3315 Peachtree Road NE
Atlanta, Ga. 30326
404.946.9000
877.422.8254
GSCPA Rate: $179.00

Distance to GSCPA – 1 block

Hyatt Place Atlanta Buckhead
3242 Peachtree Rd., NE
Atlanta, GA 30305
404.869.6161
GSCPA Rate: $109.00

Includes Free Continental breakfast bar w/ Starbucks coffee, complimentary high speed internet, parking & shuttle.

Distance to GSCPA – 3 blocks

Hampton Inn Atlanta Buckhead
3398 Piedmont Road NE
Atlanta, GA 30305
404.233.5656
GSCPA Rate: $89

Includes Complimentary Hot Buffet Breakfast, Parking, Wireless Internet and Shuttle within a 3 mile radius.

Distance to GSCPA – 1/2 mile

Homewood Suites
3566 Piedmont Road
Atlanta, GA 30305
404.365.0001
GSCPA Rate: $134.00

Includes Full American breakfast Complimentary parking.

Distance to GSCPA - 1 mile

Doubletree Hotel
3340 Peachtree Road
Atlanta, GA 30326
404.231.1234
GSCPA Rate: $119.00

Includes complimentary internet & discounted Valet parking ($10).

Distance to GSCPA – 1 block

Accommodations

Atlanta Marriott Buckhead Hotel & Conference Center
3405 Lenox Road
Atlanta, GA 30326
404.261.9250
GSCPA Rate $129.00

Includes complimentary internet and shuttle.

Distance to GSCPA – 1/2 mile

Westin Buckhead
3391 Peachtree Road
Atlanta, GA 30326
404.365.0065
GSCPA Rate $259.00

Complimentary shuttle

Fairfield Inn & Suites Atlanta/Buckhead
3092 Piedmont Road
Atlanta, GA 30305
404.846.0900
GSCPA Rate $85.00

Includes complimentary breakfast, parking and high speed internet

Distance to GSCPA – 1 mile

For more information, contact:

Katrina Street • kstreet@aicpa.org • 919.308.4766