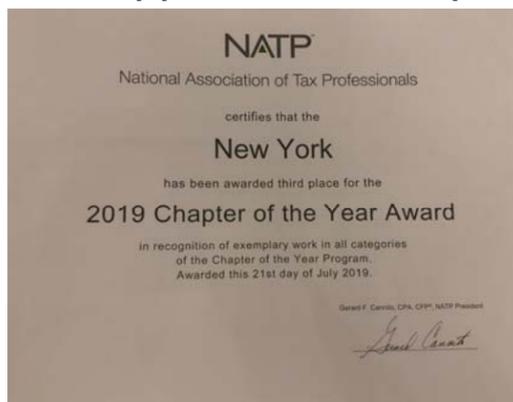


NY Chapter Ties for 3rd Place in Chapter of the Year!

Thank you to all our members for your support of the chapter!



NY Chapter Fall Series!

Save the Dates!

See the Dates and Locations already in the works and the many more that are coming!

Check out page 3 for details!

E-News

New York Chapter of NATP
Monthly Newsletter

August 2019

Keep an eye out for the NY Chapter Booth at the Atlantic City Tax Forum!

The Chapter Booth will be at the Expo Hall during the AC Forum at Harrah's October 17-18!

Stop by to chat with members of the board and for a small giveaway!



New York State
Chapter of NATP

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This Month's Issue

- Summer Series 2019
- Fall Series Save the Date
- Tips from Not your average Joe
- NJ Accidental Disability Retirement Allowance
- Quickfinder Discounts thru 9/30!

Contributors:

Kathryn M. Keane, EA
Christina Parisi
Rick Rottkamp, EA
Joseph E Rodriguez, EA

Summer Series 2019 Topics!

Day One:

- **Tax Reform for Business 2.0:** Now that we have been through a tax season, and the IRS has had a bit more time to address the Tax Cuts and Jobs Act – what have we learned during the tax season. What has been updated and changed since last year. What do we know now that we would have liked to have known at the start of the 2019 tax season? (2 CE)
- **Entity Selection after TCJA:** With new tax law (Tax Cuts and Jobs Act) our traditional rules for entity selection have changed. What are new guidelines under the new tax law changes? What is the best entity selection considering new C-Corp tax rates and QBI considerations? (2 CE)
- **Estate 1041 Overview of Preparation with Comprehensive Problem:** Thinking about expanding your tax practice by offering Estate & Trust tax return preparation? With baby boomers getting older, you may find many opportunities to offer Estate & Trust fiduciary tax preparation. We will walk you through how to prepare a Form 1041. (2 CE)
- **QuickBooks Online for the Tax Professional:** Preparing business returns involves more than just putting numbers that the client gives the tax professional onto tax forms. The tax professional must exercise reasonable due diligence when reviewing the taxpayers accounting records before the return is even started. This course will guide you through the process of properly setting up QuickBooks Online so that there is an accurate representation of the company's financial position, that it is tax compliant and ready for the tax return. (2 CE)

Day Two:

- **Filing Status Beyond the Obvious:** With new due diligence requirements being forced upon the tax preparation community is it more and more important to know and recognize the nuances of Filing status. Nowhere is the tax preparers knowledge and wisdom more necessary that the decision as to the proper filing status. This session will provide a review of the filing status options. (1 CE)
- **Dependency Rules Are Not Dead:** After the changes to dependency deduction from the TCJA many preparers believed that the importance of dependency (exemptions) were not as critical. However, understanding the dependency rules are still vital in many areas of preparing a proper tax return. This session will provide a review of the dependency rules. (1 CE)
- **K-1 Basis From a Form 1040 Point of View (POV):** We will discuss the basis limitation on the amount of losses and deductions that a Partner of a partnership or a Shareholder of an S-Corporation can deduct. We will cover these limitations from the Individual's point of view. (2 CE)
- **Foreign Tax Credit:** In our global world more and more investments are resulting in foreign income which is taxed by the foreign country the investment is in. The foreign tax credit is a non-refundable tax credit for income taxes paid to a foreign government as a result of foreign income tax withholding. Learn how to mitigate double taxation by use of calculating a Foreign Tax Credit (FTC) (1 CE)
- **Air B&B & Crypto Currency:** With the "new" economy clients are more and more adding income in "non-traditional" areas. We as tax preparers need to be aware of these areas and properly record them as income and expenses on the tax return. Two areas that are more prevalent are Air B&B and Crypto Currency transactions. This session will provide guidance in how to handle, retrieve proper information from clients and where to report transactions: (1 CE)
- **Cannabis Taxation:** More and more states are moving towards medicinal and/or recreational marijuana. Taxpayers operating a cannabis business have special needs from the provisions of Section 280 (E) to the hazards of cash intensive businesses. This session will provide guidance for those tax professionals interested in expanding their tax practice. (1 CE)
- **Self-Directed IRA:** A self-directed IRA account is an IRA provided by some financial institutions in the United States, which allows alternative investments for retirement savings. There are many pitfalls in having a self-directed IRA. One is the responsibility to potential of having to file a tax return for the Trust and pay tax inside your IRA investment. (1 CE)

Summer Series 2019 Dates and Locations

Instructors Ed Arcara, CPA and George Powers, EA

Sept. 9 & 10, 2019

Elmsford Hampton Inn White Plains/Tarrytown
200 West Main St Elmsford, NY 10523
914-592-6727

Sept. 11 & 12, 2019

Embassy Suites Saratoga Springs
86 Congress St Saratoga Springs, NY 12866
518-290-9090

Fall Series 2019 Save the Date

Day One: Topics will include Tax Planning for TCJA, Tax Season Issues, Due Diligence, NYS Hot Topics and a NYS DTF Speaker

Day Two: We are doing a complete revamp of our Comprehensive IT201/203! Come check out the new forms updated with changes from TCJA

Riverhead
October 17-18
Buffalo
October 23-24

New York City
October 21-22

Rockville Center
October 23-24
Rochester
October 25-26

More Dates are coming!
We will have more in October as well as
Early November and December! Keep
an eye out

Locations include: Islip, Rye, Middletown, Tarrytown, Bayside, Hauppauge, Binghamton, Kingston, Albany, Fishkill, Staten Island, Plainview and Syracuse

Tips from Not your Average Joe

Social Media In A Tax Business

You've probably heard of Twitter, Linked-In, Facebook, and other social media platforms - and you may even be on them, personally and professionally. Well, what the heck do you, as a tax or accounting professional, do in your business to actually make these profitable and not a royal waste of time?

There is so much competing information out there, that I am here to cut through the clutter on your behalf, and make it straight.

First, the elephant in the room: **Why should you care about social media?**

Well, there is some very compelling reasons. Number one, **the masses, i.e. your present and FUTURE clients are there.** Facebook is now the second most-visited website in the world, and its users are now skewing significantly wealthy and older. It is no longer the province for college kids.

There is a lot of buzz about Twitter and for good reason. It is the fastest growing social media platform. Every media site is using it at this point, - are you? Linked- In started off as a glorified career builder site, but now it is much more than just for job-seekers, with the expansion of tools, groups and interaction which it now provides.

Here is the second reason: **Twitter, Facebook, Linked-In and other social media platforms represent the ultimate relationship tools.** Effective marketing comes down to relationship. Building relationship with prospects and building relationships with your existing clients.

Now obviously the BEST way to build relationship is to sit down and have a cup of coffee, but- if you have any number of clients above, say 50- this is a highly inefficient way of doing so. Social media represent fantastic platforms for building relationships with your leads and your prospects.

In fact there has never been anything like them until this point.

Number three, being EFFECTIVE on these social media platforms represents a major competitive and perception advantage among your clients and your prospects. By using these platforms WELL, your prospects and clients will know that you are somebody who pays attention and smart and is willing to move with the trends.

Personally I was an extremely early adopter for Facebook in my personal life. But I remained skeptical about how it could be used to grow my tax business. I've tried many different tactics but the best advise is to put out consistent and relevant content. I learned that not only do I keep my current clients engaged which helps with retention but also it makes it easier for referrals to see what you have to offer.

Joseph E. Rodriguez EA
Education Committee

NJ Accidental Disability Retirement Allowance for 9/11 responders!

NJ passed a new law permitting certain members and retirees of the Police and Firemen's Retirement System (PFRS), the State Police Retirement System (SPRS), and Tiers 1, 2, and 3 of the Public Employees' Retirement System (PERS), to receive an Accidental Disability Retirement allowance for a disability resulting from participation in the 9/11 World Trade Center rescue, recovery, or cleanup operations.

For further information see the bulletin at the end of this newsletter!

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The NY Chapter THANKS YOU FOR YOUR SUPPORT!!

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Ralph Sommers
2013

Wendy C. Loomis
2014

Karl Herba
2015

Dwayne "Rocky" Rhodes
2016

Kathryn M. Keane
2017

New York Chapter



Newsletter Committee:

Kathryn M. Keane, EA
Christina Parisi &
Tricia Santana

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Lt. Governor

August 2019

TO: Certifying Officers – Police and Firemen’s Retirement System (PFRS), Public Employees’ Retirement System (PERS), and State Police Retirement System (SPRS)

FROM: New Jersey Division of Pensions & Benefits (NJDPB)

SUBJECT: **New Legislation Notice – P.L. 2019, c. 157**

This letter serves as notification of a new law that permits certain members and retirees of the Police and Firemen’s Retirement System (PFRS), the State Police Retirement System (SPRS), and Tiers 1, 2, and 3 of the Public Employees’ Retirement System (PERS), to receive an Accidental Disability Retirement allowance for a disability resulting from participation in the 9/11 World Trade Center rescue, recovery, or cleanup operations.

P.L. 2019, c. 157 (Chapter 157), the Bill Ricci World Trade Center Rescue, Recovery, and Cleanup Operations Act, permits an active member of the PFRS, the SPRS, and PERS Law Enforcement Officers (LEOs) or Emergency Medical Technicians (EMTs) to file for an Accidental Disability Retirement if the member is or is to become totally and permanently disabled due to participation in the rescue, recovery, or cleanup operations at the World Trade Center between September 11, 2001, and October 11, 2001, regardless of whether the member was enrolled in the PFRS, SPRS, or PERS at the time of participation or under orders or instruction by an employer to participate.

MEMBER RESPONSIBILITIES

Members who were present and worked or volunteered in the rescue, recovery, or cleanup operations at the World Trade Center must complete and return an *Eligibility Registration Form* within two years of the date of enactment of Chapter 157, or July 8, 2021. Filing this form allows the member the right to apply for an Accidental Disability Retirement in the future should he/she become totally and permanently disabled as a direct result of participation in the rescue, recovery, or cleanup operations at the World Trade Center. If an *Eligibility Registration Form* is not filed by July 8, 2021, the member will not be permitted to apply for an Accidental Disability Retirement resulting from participation in the rescue, recovery, or cleanup operations at the World Trade Center.

The *Eligibility Registration Form* is not an application for Accidental Disability Retirement. Members who have filed an *Eligibility Registration Form* and subsequently become totally and permanently disabled must complete an application for Accidental Disability Retirement and indicate their disability is due to the participation in the rescue, recovery, or cleanup operations at the World Trade Center.

QUALIFYING CONDITIONS

Members submitting an *Eligibility Registration Form* must certify that they were present and worked at a location below a line starting from the Hudson River and Canal Street, east on Canal Street to Pike Street, south on Pike Street to the East River, and extending to the lower tip of Manhattan, and:

- Worked/volunteered for at least eight hours at the World Trade Center between September 11, 2001, and October 11, 2001; or
- Worked/volunteered for a total of less than eight hours on September 11, 2001, and/or September 12, 2001, and sustained a documented physical injury that prevented them from continuing participation in the rescue, recovery, or cleanup operations.

The following medically documented qualifying conditions include:

- Diseases of the upper respiratory tract and mucosae, including conditions such as conjunctivitis, rhinitis, sinusitis, pharyngitis, laryngitis, vocal cord disease, upper airway hyper-reactivity, trachea-bronchitis, or a combination of such conditions;
- Diseases of the lower respiratory tract, including but not limited to bronchitis, asthma, reactive airway dysfunction syndrome, and different types of pneumonitis such as hypersensitivity, granulomatous, or eosinophilic;
- Diseases of the gastroesophageal tract, including acute or chronic esophagitis and reflux disease caused by exposure or aggravated exposure;
- Diseases of the psychological axis, including post-traumatic stress disorder, anxiety, depression, or any combination of such conditions;
- Diseases of the skin such as contact dermatitis or burns, either acute or chronic in nature, infectious, irritant, allergic, idiopathic or non-specific reactive in nature, caused by exposure or aggravated by exposure; and
- New onset diseases resulting from exposure as such diseases occurring in the future including cancer, chronic obstructive pulmonary disease, asbestos-related disease, heavy metal poisoning, musculoskeletal disease, and chronic psychological disease.

EMPLOYER RESPONSIBILITIES

Your attention to this distribution is required under N.J.A.C. 17:2-1.5, 17:4-1.5, and 17:5-1.4. The information contained in this Certifying Officer letter must be made available to all of your location's employees and confirmation of such provided to the NJDPB. Certifying Officers must complete the attached *Employer Confirmation of Distribution Form* for each of their assigned locations and submit the documents to the NJDPB via the Online Document Submission in the Employer Pensions and Benefits Information Connection (EPIC) no later than September 16, 2019.

ADDITIONAL INFORMATION

If you have questions regarding any of the information provided in this letter, contact the NJDPB's Office of Client Services at (609) 292-7524, or email the NJDPB at: pensions.nj@treas.nj.gov

Attachments

National Association of Tax Professionals

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Federal Tax Essentials Library

You survived the first tax season of complying with the Tax Cuts and Jobs Act (TCJA). Quickfinder Handbooks were there to guide you through the new rules and reporting requirements. Now that tax season is behind you, it's time to address potential tax saving opportunities you may have noted when preparing your clients' 2018 returns. And it's time to identify and implement more tax planning ideas that may fit your clients in 2019. Quickfinder has the tax planning resources you need to ensure your clients' 2019 tax bills are as low as the TCJA allows. And to help you not only survive but thrive during NEXT tax season, the library includes four of our most popular – and most essential – federal tax preparation handbooks. Learn more at tax.tr.com/qfbundles.

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1040 Quickfinder Handbook	\$57	\$53	\$60				\$	\$	\$	\$	
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Premium Quickfinder Handbook	\$79	\$75	\$82				\$	\$	\$	\$	
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IRA and Retirement Plan Quickfinder Handbook	\$57	\$53	N/A			N/A	\$	\$	N/A	\$	
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