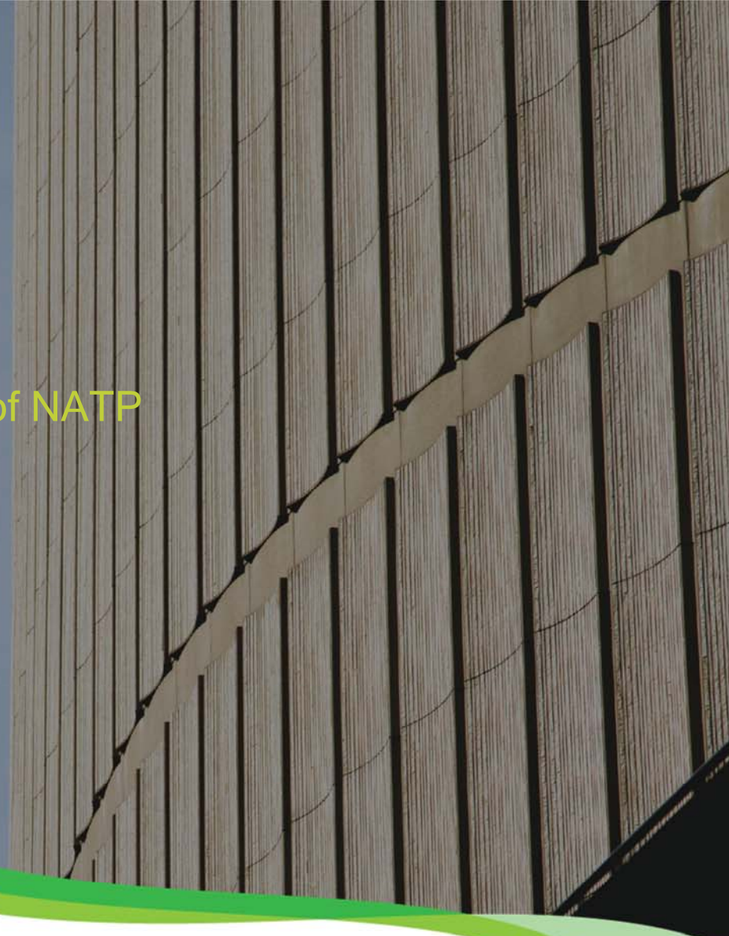
E-News

New York Chapter of NATP
Monthly Newsletter

December 2018



Do you need to renew your NYS Tax Preparer Registration?

See Page 3 of this newsletter to find out if you need to register/renew if you are exempt.

The 2019 Courses are now available! NYS Education requirements are explained in detail on page 4.

Don't Forget: Renew your PTIN by December 31!

NYS, Tax Reform and 529 Plans

Want to find out more? See page 2 for the full article.

Do you have clients in California?

Check out page 6 for more information on IRS guidance issued for CA Wildfire victims

Client Business Meals Remain 50% deductible *by Roman Bellusci, CPA PC*

Forget floor seats to a Lakers game or front-row Beyoncé tickets on another company's dime. Under the new tax law, businesses can no longer deduct most entertainment expenses. Hot dogs at the ballpark, football stadium etc. are still deductible (reduced to 50%) as long as the taxpayer or an employee to current or potential customers, clients

New York State Chapter of NATP

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This Month's Issue

- NYS, Tax Reform and 529 Plans
- NYS Tax Preparer Registration & Continuing Education
- CA Wildfire Tax Relief Information

Contributors:

Kathryn M. Keane, EA
Christina Parisi
Roman Bellusci, CPA PC

NYS, Tax Reform and 529 Plans

The Newly Allowed Expenses

Tax Reform expanded the definitions of qualified education expenses for using Section 529 plans. If you are not familiar with those new definitions check out https://www.irs.gov/newsroom/529-plans-questions-and-answers.

New York State, as of December 12, did NOT accept the new definition. Until the NYS law is changed, monies taken from a NYS 529 plan to pay for qualified elementary or secondary (high school) are non-qualified distributions. This means the distribution is FULLY TAXABLE on the New York State tax returns, including non-residents with NYS 529 plans.

Rollovers from a 529 to an ABLE

Tax Reform allows for a rollover from a 529 to an ABLE as a tax free distribution. The amount of the rollover when combined with other contributions to the ABLE for the tax year can not exceed the annual limit of $15,000. For New York State purposes, the rollover from a NYS 529 to an ABLE will not be a taxable event.

If you are not familiar with the NYS 529 plan, check out www.nysaves.org. Information about the NYS ABLE program can be found at https://osc.state.ny.us/savings/able.htm.

Written by: Kathryn M. Keane, EA

REMINDER from NYS Dept of Tax & Finance

Do I need to Register with NYS?

You **must** register, or renew your registration, with the New York State Tax Department for every calendar year in which you:

- will be paid to prepare **ONE OR MORE** New York State tax returns or reports; or
- will facilitate a refund anticipation loan (RAL) or refund anticipation check (RAC).

Am I exempt from Tax Preparer Registration?

To determine if you are required to register, pay the registration fee, and take continuing education courses, please answer the question below.

Are you one of the following?

- Attorney
- CPA (certified public accountant)
- PA (public accountant)
- Enrolled Agent
- Volunteer tax preparer
- Employee of an attorney
- Employee of a CPA
- Employee of a PA
- Employee of an enrolled agent
- Employee of a business who prepares that business' tax returns

If you are one of the licensed professionals or other individuals listed above, you are **NOT** required to register as a **tax return preparer and are NOT required to take Continuing Education courses**.

The 2019 Tax Preparer Registration application is now available!

Login to your Individual Online Services account. You must complete your 2019 education requirements in SLMS to register; you **cannot** register until you complete your education requirements. Visit the link below for courses

https://www.tax.ny.gov/tp/default.htm

If you are NOT one of the above, you MUST REGISTER or renew and take the courses listed on the next page!

Do you administer RALs or RACs?

Yes. If you administer RALs or RACs, you **must** register as a facilitator. See How to register as a tax preparer or facilitator to learn how.

Continuing Education Requirements For Tax Return Preparers

Who must complete requirements

Are you a tax return preparer?

Tax return preparers are individuals paid to prepare at least **one** New York State tax return or report.

Tax return preparer **refers to:**

- individuals paid to prepare at least one New York State return or report;
- employees of tax return preparation businesses who prepare at least one New York State return; and
- partners who prepare returns for clients of a partnership engaged in a commercial tax return preparation business.

Tax return preparer **does not refer to:**

- attorneys,
- CPAs,
- PAs (public accountants),
- enrolled agents,
- volunteer tax preparers,
- employees of an attorney, CPA, PA, enrolled agent, or employees of a business preparing that business' tax returns.

Who is a commercial tax return preparer?

Commercial preparers are preparers who:

- will be paid to prepare **at least one** New York State tax return or report in the **current** calendar year, **and**
- were paid to prepare **10 or more** New York State tax returns or reports in the **previous** calendar year;

or

- will be paid to prepare **10 or more** New York State tax returns or reports in the **current** calendar year.

Who is a facilitator?

Facilitators are people who individually or with someone else:

- solicit the execution of, process, receive, or accept an application or agreement for a refund anticipation loan (RAL) or refund anticipation check (RAC);
- serve or collect on a RAL or RAC; or
- facilitate making a RAL or RAC.

How to complete your requirements

Course requirements

You'll need to complete your **free** online continuing education courses using the state's online Statewide Learning Management System (SLMS).

SLMS is an external website, but you must access it through your Tax Department Individual Online Services account to enroll in and complete your courses. Simply:

1. Log in to your Individual Online Services account.
2. Select *Tax preparer registration program* from the *Services* menu.
3. Select *Take required education* from the drop-down.
4. On the Registration and Continuing Education Training Tax Return Preparers page, select *SLMS*.
5. Enroll in and complete the appropriate courses. (See How to use SLMS to learn how.)

What your requirements are

You must complete free online continuing education courses.

Course requirements

If you	and you	you must complete the curriculum titled:
did not register in a prior year	are registering for the first time with New York State,	*2020 Registration Education Requirements - 16 Qual.*
registered in 2018	completed the *2018 Registration Education Requirements - 16 Qual*,	*2019 Registration Education Requirements - 4 CPEs.*
registered in 2018	completed the *2018 Registration Education Requirements - 4 CPEs*,	*2019 Registration Education Requirements - 4 CPEs.*

Note: The IRS course for tax preparers (*Tax Return Preparer Certification*) does not count **toward your required New York State hours of coursework.**

Do you have clients in California?

The IRS has issued some guidance for victims of the CA wildfires.

Victims of wildfires and high winds that took place beginning on **July 23, 2018 and Nov. 8, 2018** in California may qualify for tax relief from the Internal Revenue Service. See the below link for more details.

https://www.irs.gov/newsroom/tax-help-for-california-wildfire-victims

NY Chapter Founders Award

Ralph Sommers
2013

Wendy C. Loomis
2014

Karl Herba
2015

Dwayne "Rocky" Rhodes
2016

Kathryn M. Keane
2017

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Will you be buying a Quickfinder for the coming season? The NY Chapter receives a donation for each book ordered when you use the **Association Code** below, **mention NATP** or use the **Special Order Form** provided in this newsletter or at:

http://newyorknatp.com/quickfinder-purchase/

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The NY Chapter THANKS YOU FOR YOUR SUPPORT!!

New York Chapter NATP™ National Association of Tax Professionals 30 Years

Newsletter Committee:

Kathryn M. Keane, EA
Christina Parisi &
Tricia Santana

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**Automatic Renewals: Select products identified with ** herein are eligible to automatically renew. By checking the Auto-Renewal box for any eligible product ordered herein, you acknowledge and agree that you are purchasing an automatic renewal subscription to the selected product(s) and that you understand that the subscription to the selected product(s) will automatically renew at the conclusion of your initial term for subsequent terms of one (1) year each, unless and until either party gives the other party written notice of termination before the end of the then-current term. Once a renewal term has commenced, it is non-cancellable. Subscription renewals will be invoiced based on the price in effect at the time of renewal, and the license fees are subject to increase over the previous year's term (plus shipping and handling, if applicable). If a renewal term has begun, requests to cancel will be effective at the end of the current subscription term. Your automatic renewal will include shipments of periodic updates, revised editions, and/or supplements. Notifications of your upcoming renewal term will be sent approximately ninety (90) days in advance of the renewal date.

+ New orders may be canceled within 30 days after purchase. Orders automatically renew prior to the subscription expiration and are non-cancellable after the start date of the renewal term. To cancel, provide written notice of termination before the start date of the renewal term.

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	A	B	C	D	E	F		COLUMN A X COLUMN D	COLUMN B X COLUMN E	COLUMN C X COLUMN F	
EXAMPLE PRODUCT	*$55*	*$51*	*$58*	*2*	*5*	*6*	*13*	*$110*	*$255*	*$348*	*$713*
1040 Quickfinder Handbook	$55	$51	$58					$	$	$	$
Small Business Quickfinder Handbook	$55	$51	$58					$	$	$	$
Premium Quickfinder Handbook	$77	$73	$80					$	$	$	$
All States Quickfinder Handbook	$85	$81	N/A			N/A		$	$	N/A	$
Individuals — Special Tax Situations Quickfinder Handbook	$55	$51	N/A			N/A		$	$	N/A	$
Depreciation Quickfinder Handbook	$55	$51	N/A			N/A		$	$	N/A	$
Laminated Tax Tables for Individual Returns	$16	$12	N/A			N/A		$	$	N/A	$
Laminated Tax Tables for Business Returns	$16	$12	N/A			N/A		$	$	N/A	$
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Quickfinder Annual Tax Update	$55	$51	N/A			N/A		$	$	N/A	$
Tax Planning for Individuals Quickfinder Handbook	$55	$51	N/A			N/A		$	$	N/A	$
Social Security and Medicare Quickfinder Handbook	$55	$51	N/A			N/A		$	$	N/A	$
IRA and Retirement Plan Quickfinder Handbook	$55	$51	N/A			N/A		$	$	N/A	$
Quickfinder Tax Tips Newsletter**	$71	$68	N/A			N/A		$	$	N/A	$
							QUICKFINDER ORDER TOTALS	$	$	$	$

** AUTO-RENEW ☐

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STEP #		
1	Enter your total number of products ordered	QUANTITY =
2	Enter your total QF order dollar amount	$ =
3	**Calculate** your discount dollar amount based on the chart below	– $
4	**Calculate shipping for Quickfinder** — $6.00/Handbook — $3.50/Tax table	– $
5	**Calculate Quickfinder order total —** Add amounts from steps 2, 3, and 4.	$

Order Quantity	ORDER by 4/15/19 Save up to 20%*
1	5%
2	-7%
3 – 5	-12%
6 – 10	-15%
11 – 20	-17%
21+	-20%

CALCULATE YOUR COMBINED ORDER TOTALS AND SHIPPING CHARGES

6	Sales tax (apply your rate)	$ =
7	Grand total	$ =

New from Quickfinder: **Tax Reform Essentials Library**

Sorting through the implications of tax reform for your clients may seem like an uphill battle, but it doesn't have to be an insurmountable task if you have the right tools. The key tax reform resources for tax professionals in this library are the tools to save you time and your clients tax dollars now, in planning 2018 transactions, and throughout the next tax season when complying with the many changes first effective this year under the Tax Cuts and Jobs Act (TCJA). These Quickfinder Handbooks incorporate the TCJA changes into the timeless, concise and easy-to use Quickfinder format that our customers have trusted since 1973. Learn more at **tax.tr.com/qfbundles**

* Savings of up to 20% applies to new orders placed by April 15, 2019. Savings promotion excludes PPC, RIA, Checkpoint and Checkpoint Learning CPE and may not be combined with any other offers.

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