



Phoenix Tax Workshop

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Rev. 8/07

The next regular monthly meeting of the Phoenix Tax Workshop will be held Saturday, **February 16, 2008** from 9:00 a.m. until 12:00 noon. *Guests/Non-members are welcome with advance notice and a \$60.00 fee.*

TODAY'S FOCUS

AZ SALES TAX UPDATE/FOR. BANK ACCT./AMT

A. DISCUSSION OF CURRENT DEVELOPMENTS. Current tax issues, recent significant tax and business events, and practitioner comments will be reviewed and discussed.

Ira S. Feldman, CPA
Chairman, Phoenix Tax Workshop
ira@aztax.org

NOTE: please e-mail any topics of a current event nature to Ira if you would like to have it included in the discussion.

B. FILING ISSUES FOR THIS TAX SEASON. Our speaker, who is one of our favorite requests, will update us on IRS tax season issues which will help us better serve our clients and "survive" the season.

George Lopez
Sr. Stakeholder Liaison
Internal Revenue Service
George.d.lopez@irs.gov

C. FOREIGN BANK ACCOUNT REPORTING-WHY IT IS IMPORTANT TO BE PRECISE. The Form TD F 90-22.1 has become more "prominent" with the global economy and search for security. Our speaker will give us a primer on how to correctly file this form and what is done with it.

George Lopez
Sr. Stakeholder Liaison
Internal Revenue Service
George.d.lopez@irs.gov

D. ELECTION TO CAPITALIZE CARRYING CHARGES TO AVOID THE AMT TRAP. Better to add these expenses to basis than to lose the deduction. What are carrying charges anyway, and how does one make the election?

Terry Levitan, CPA
Levitan Tax Consulting, P.C.
Tlevitan@levitantax.com

- E. ARIZONA SALES AND USE TAX AND PERSONAL PROPERTY TAX UPDATE.** Our Advisory Board Member returns for another annual update, fresh from the rewrite of his book on this subject. His coverage also will include business vs. non-business income issues when calculating state apportionment

Patrick Derdenger, Esq.
Step toe & Johnson, LLP
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- F. ESTATE RECEIVES B.I.G. DISCOUNT OF 100% OF \$52M FROM 11TH CIRCUIT.** Are we now safe in claiming Built In Gain discounts for S and C Corporations?

REF: Estate of Frazier Jelke III, No. 05-15549(15 Nov 2007)

David P. Meese, CPA
d.meese@meese CPA.com

2007-2008 MEETING SCHEDULE

September 15, 2007	October 20, 2007
November 17, 2007	January 12, 2008
February 16, 2008	April 26, 2008
May 17, 2008	June 21, 2008

GENERAL INFORMATION:

Our meetings are held at the ASU Extended Learning Facility (*formerly the Mercado*) in Downtown Phoenix, at the corner of Monroe and 5th Street. Parking will be validated for parking at the Heritage Square parking lot (*same as used for the Science Center*). Enter on the south side of Monroe between 5th Street and 7th Street, just across the street from the facility. The meeting location will be posted on the marquee just inside the lobby. (*most are scheduled for Room C368/370 on the 3rd floor*).