



SUNSHINE STATE REPORTER

YOUR FLORIDA CHAPTER NEWSLETTER

SEPTEMBER 2022

2022-2023

BOARD OF DIRECTORS

AMY BROSNAN, EA

PRESIDENT

LAURA WOOD, EA

VICE PRESIDENT

EDUCATION CHAIR

DORIS DIMON, EA

SECRETARY

SCHOLARSHIP CHAIR

SANDRA TORRENCE, EA

TREASURER

NEWSLETTER EDITOR

KENNETH DOWDALL, EA

DIRECTOR

NOMINATIONS CHAIR

JOHN STANCIL, CPA

DIRECTOR

FACEBOOK EDITOR

JUDY WHITE, EA

DIRECTOR

MARK MILLER, CPA

DIRECTOR

MIKE REPOLI, CPA, EA

DIRECTOR

NOV. 6—8 CONFERENCE

16 CPE

The PLANTATION INN

CRYSTAL RIVER

- ♦ **Speaker: Genaro Cardaropoli, CPA, MPA**
- ♦ **Final Registration: October 28**

REGISTER NOW

INDEX

| <u>ITEM</u> | <u>PAGE</u> |
|------------------------------------|--------------------|
| Nov. Conference Speaker | 2 |
| Nov. Conference Topics | 3-6 |
| Nov. Conference Registration Form | 7 |
| Nov. Conference Agenda | 8-9 |
| Nov. Conference Hotel Info | 10 |
| Nov. Scholarship Application | 11 |
| Feedback, Facebook, Reference Pubs | 12 |
| Raffle, PDF Materials, Reminders | 13 |

OUR INSTRUCTOR



GENARO CARDAROPOLI, CPA, MPA

Mr. Cardaropoli has over nine years of experience in public accounting in both large and small firm settings. Genaro currently owns his own practice where he grew his own clientele and also purchased a book of business. He offers accounting, tax and consulting services in Appleton, WI.

Genaro used to work as Lead Tax Specialist for almost five years at NATP and prior to that, as a Senior Tax Associate at Grant Thornton, where he began his public accounting career, oversaw, and reviewed the engagement of a large company with business in all 50 states.

Genaro has been a speaker at many National NATP events.



NOVEMBER FALL
CONFERENCE TOPICS



SCHEDULE E: (2 hours) Rental real estate is a common source of income for many taxpayers. Many taxpayers own a rental, whether it be a short-term vacation rental home rental or a rental that is operated year long. Short-term rentals have become more common due to the sharing economy, in particular, applications like Airbnb, which allows a taxpayer to post their rental online and has become a potential income source for short-term rentals.

Upon completion of this session, you will be able to:

1. Recall the rules regarding mixed-use rental property,
2. Identify the proper tax treatment of rentals.
3. Discuss how Airbnb affects the rental industry from a tax perspective.

FORM 4797: (2 hours) This form reports the sale of business assets and often creates a great deal of confusion. In this fast-paced session, we will discuss Sections 1231, 1245 and 1250 and the resulting capital gain or ordinary income tax consequences. We will analyze computer accuracy issues and provide relevant examples for you to gain confidence in dealing with your clients' situations when selling business property.

Continued on page __4__

Continued from page __3__

FORM 4797 continued

Upon completion of this session, you will be able to:

1. Determine which part of Form 4797 is applicable when reporting the sale of business assets.
2. Discuss the ramifications of depreciation recapture, unrecaptured Section 1250 gain and nonrecaptured net Section 1231 losses.
3. Analyze the sale of assets and determine which code section applies and the type of income or loss that results from the transaction.
4. Illustrate the process for checking computer accuracy and list potential areas of concern.
5. Develop strategies in dealing with sales of intangible assets.
6. Determine whether the disposition of an S corporation is reported on Form 4797.
7. Determine whether the disposition of a partnership interest is reported on Form 4797.

TAX UPDATE:(6 hours)

Tax season 2022 was riddled with changes. Many of these changes revert to pre-pandemic law; a few are permanent. It's important to stay on top of the changes that stayed permanent and those that disappeared, as well as those "tax extenders" that are about to expire.

Learners who attend this course will learn the following:

1. Identify tax provisions that expired at the end of 2021
2. Recall tax new inflation-adjusted numbers for 2022.

Continued on page __5__

Continued from page ____4

TAX UPDATE continued

3. Identify clients who may have missed COVID-related credits that they can amend for.
4. Review retirement account rules such as RMDs.
5. Identify changes in tax law for tax year 2022.
6. Review Forms 7203, K-2 and K-3.
7. Review the recently passed IRA act.

FORM 3115, Change in Accounting Method: (2 hours) How many times have you had a situation where your client sold their rental property and never took depreciation on that business property? This session will focus on how to recover that depreciation without amending all those prior year returns and give your client the depreciation allowance they are entitled to.

Objectives:

1. Determine when form 3115 must be filed.
2. Demonstrate how to calculate depreciation that should have been taken.
3. Complete Form 3115 illustrating the process of changing accounting methods.

BUSINESS STARTUPS AND CLOSURES: (4 Hours)

You have a new client that wants to start a business. You have an idea on entities, such as an LLC, sole proprietorship, S-Corp, etc., but realize that there are so many more questions clients have when starting a business. They ask many questions, such as “should I hire

Continued on page —6—

BUSINESS STARTUPS continued

An employee or give them a 1099?" and "what kind of loans can I get for my business?". How much can you advise before you're crossing the line? Then, on the other end of the spectrum, we have businesses closing. Many people are retiring and selling their business. The startup and closures require at least some basic knowledge to hop startup, as well as wind down, the business.

Upon completion of this session, the learner will be able to:

1. How to advise on creating a new business without running afoul of unauthorized practice of law.
2. Identify financing options for new business startups.
3. Recall the rules regarding worker classification.
4. Project a tax estimate for your client for their first year of business.
5. distinguish between an asset sale and a stock sale.
6. Recall the differences in tax reporting based on the type of transaction for the business sale.
7. Identify ways to reduce the seller's tax from the sale.
8. Identify some practical constraints that may change how the deal is done.
9. Prepare the final journal entries and tax return after an asset sale.



**REGISTRATION FORM
2022 FALL CONFERENCE
SUNDAY NOV. 6—TUESDAY NOV. 8
CRYSTAL RIVER, FLORIDA**



PLEASE PRINT CLEARLY. YOUR NAME MUST MATCH YOUR PTIN LISTING.

Name: _____

Professional Designation: EA _____ CPA _____ ATTY _____ Other (specify) _____

PTIN (required) _____ NATP Member # (required for discount) _____

Address: _____

City: _____ State _____ ZIP _____

EMAIL: (required) _____ Phone _____

EMERGENCY CONTACT NAME & PHONE—required (contact who is not at the conference with you)

REGISTRATION FEE: \$350 Members \$400 Non-members After Friday, Oct. 14 add \$50

Final Registration Acceptance is Friday, Oct. 28.

GOING GREEN: Your course materials and agenda will be sent to you by email in pdf format on **Tues. 11/1.**

We accept: Visa, MC, AMEX and Discover cards. Make checks payable to Florida Chapter NATP.

Name as it appears on cc: _____

CC# _____ Exp Date: _____ Security Code _____

Signature: _____

Questions about the hotel or the conference in general, please contact:

Laura Wood, EA—VP and Education Chair at laura@namsinc.net or on our Chapter Facebook page.

Questions regarding the registration only, contact Sandra Torrence, EA at 386-423-7771.

HOW TO REGISTER

Mail to: Florida Chapter NATP, Sandra Torrence, EA, P. O. Box 2280, New Smyrna Beach, FL. 32170

Fax: 386-423-3744 EMAIL: confidential1227@aol.com (not a secure site-call Sandra w/cc number.)

Cancellation Policy: To cancel your registration, notify Sandra Torrence, at confidential1227@aol.com no later than **Monday, 10/31** to receive a refund. Cancellation fee is \$50. No refunds will be granted after **Oct. 31** unless due to extreme circumstances (Covid-19, family death, hospitalization, federally declared disaster area, for example) No-shows will not be granted refunds. Registration substitutions are accepted, provided payment for any difference in membership is paid.



2022 FALL CONFERENCE

AGENDA

NOVEMBER 6—8

PLEASE DO NOT ARRIVE BEFORE REGISTRATION OPENS.

SUNDAY, NOV. 6

4 HOURS CPE

| | | |
|----------------|-------------------------------------|-------|
| 11:00—12:00PM | Registration (Light refreshments) | |
| 12:00— 1:40 PM | Schedule E—Rental RE | 2 CPE |
| 1:40—--2:00 PM | Break (Light refreshments) | |
| 2:00—3:40 PM | Form 4797 —Sales of Business Assets | 2 CPE |

MONDAY, NOV. 7

8 HOURS CPE

| | | |
|----------------|--|-------|
| 8:00—9:00 AM | Registration, Continental Breakfast | |
| 9:00—10:40 AM | Tax Update | 6 CPE |
| 10:40—11:00 AM | Mid-morning Break (Light refreshments) | |
| 11:00—12:40 PM | Tax Update continued | |
| 12:40--1:40 PM | Lunch (provided) | |
| 1:40—3:20 PM | Tax Update, conclusion | |
| 3:20—3:40 PM | Afternoon Break (Light refreshments) | |
| 3:40—5:20 PM | Form 3115 —Change In Accounting Method | 2 CPE |



2022 FALL CONFERENCE

AGENDA

NOVEMBER 6—8

PLEASE DO NOT ARRIVE BEFORE REGISTRATION OPENS

TUESDAY, NOV. 8

4 HOURS CPE

| | | |
|----------------|----------------------------------|-------|
| 8:00—9:00 AM | Registration (Refreshments) | |
| 9:00—10:40 AM | Business Startups and Closures | 4 CPE |
| 10:40—11:00 AM | Mid-morning Break (Refreshments) | |
| 11:00—11:20 AM | Scholarship Raffle | |
| 11:20—1:00 PM | Business Startups concluded | |

Masks are optional.



THE PLANTATION INN

Accommodations at the Inn range from \$119 for a basic room to \$149 for a patio or waterfront room for our group. Please book now as rooms will go quickly. There is a Stone Crab Festival happening the weekend of our conference.

Please use this link for your NATP discount reservation at the hotel.

<https://www.choicehotels.com/reservations/groups/QI81U7>

The Hotel phone is: 352-795-4211. Check in is at 4 pm with check out at 11 am.

This is a 232 acre resort with restaurant, bar, tiki bar, pool, spa, boat launch and rentals, a driving range and putting green, kids playground and seasonal outdoor entertainment.

Check out their website for more details and photographs.



JOHN & BIBI RUDESTEDT
CHAPTER GROWTH SCHOLARSHIP

Qualifications for the Scholarship

- The scholarship award is a free Registration specifically for a Florida NATP conference. We will award three (3) scholarships.
- Membership in NATP is not required. An applicant, however, must never have attended a Florida NATP conference.
- All applicants must have a valid PTIN number.
- Application deadline for the upcoming conference is **THURSDAY, OCT. 6TH**.
- Registration winners will be drawn on OCT. 7TH. The winners will be notified via e-mail and in an at-large Chapter email.
- To enter: E-mail your completed application to: Doris Demon, Scholarship Committee Chair at doris.dimon@gmail.com or mail it to her at Harbor Bookkeeping & Tax Preparation, Inc., 2807 Wesleyan Dr., Palm Harbor, FL 34684.

APPLICATION

Name: _____

NATP Member: _____ Yes _____ No PTIN: _____

Address: _____

City, _____ State _____, Zip: _____

Phone: _____ Fax: _____

E-mail: _____

Please tell us about yourself, including the number of years in the tax profession and any credentials. _____

Explain why you feel you should be chosen for the Scholarship:

FEEDBACK, FACEBOOK, QUICKFINDER & THE TAXBOOK

We Want Your Feedback

This is your newsletter and we would like to meet your wants and needs. Our primary objective is to inform members about happenings in the Chapter, but we like to include other information. If you have any suggestions for what to include in the newsletter or other changes, let us know. E-mail me, Sandra Torrence, at confidential1227@aol.com. We don't promise to implement every idea you send us, but we do promise to evaluate each submission.



Our Facebook Page—Are You a Member?

Our Facebook Page is a valuable tool for two-way information exchange and getting to know other members. The more members we have participating, the better the page will be. Feel free to post tax questions, tax practice, tax tips, tax news, humorous tax-related stories, and the like. We welcome your participation, but please remember that this is a TAX page. There are plenty of other pages that will provide political and other news, so please keep it tax-related. Also, this is not a place to advertise your business. Help wanted or seeking employment posts are acceptable.

Find us on Facebook at Florida Chapter, National Association Of Tax Professionals. We are now up to 448 members. On the way to 500. But more than numbers, this is becoming an active page for questions and information. Thanks to all our members, new and old, who are contributing to the discussion on this page. Of our 448 members 275 are active, so I would encourage the rest of you to get active and if you're not a member, join the group.

We also have a webpage where you can read our newsletter and obtain other information about the Chapter. www.flnatp.com. We are exploring moving into additional social media platforms.

And don't forget the NATP National website. www.natptax.com where you can find out what's happening on the national level.

QUICKFINDER & THE TAX BOOK DISCOUNTS

ORDER NOW

QUICKFINDER—A new faster and easier way to order your discounted Quickfinder products. Simply visit tax.tr.com/NATP and select the Quickfinder products in the quantity and format you'd like, add them to your cart and checkout with your credit card. Your association discount, sales tax and shipping fees are all calculated automatically! You can also call 800-510-8997 and use discount code Q680.

THE TAX BOOK—Please use our Group Promo Code available on our website when ordering your Tax Book(s). The Chapter receives \$5 for each copy of The Tax Book you order and \$10 for each Web Library purchased. Discounts depend on products ordered and quantity. Order online at: thetaxbook.com/order or by phone at 866-919-5277.



CONFERENCE RAFFLE

FUNDING THE NEXT SCHOLARSHIP

Excitement abounds during our Gigantic, Fun and often Surprising raffle. The raffle funds our Scholarship program. Raffle tickets will be sold for \$5 each or 3 tickets for \$10 up until the last minute. So save up your nickels and dimes —we always have a good time with this event raffling off lots of interesting and valuable items.

Raffle items may be donated by conference attendees. They are welcomed and very much appreciated. Use your imagination to create unique and interesting items which will encourage ticket sales and support our Scholarship program.

Due to prior funding, we are able to support three Scholarships this year.

CONFERENCE MATERIALS: PDF files will be sent to your email address on November 1.

REMINDERS: The usual cautions apply about wearing layered clothing due to varying room temperatures. No smoking, use of e-cigarettes or use of recording devices is permitted in the classroom.

