Florida Chapter NATP National Association of Tax Professionals

SUNSHINE STATE REPORTER

YOUR FLORIDA CHAPTER NEWSLETTER

August, 2020

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"Income tax returns are the most imaginative fiction being written today."
— Herman Wouk

Annual Meeting and Conference Update

Please see elsewhere in the newsletter for updates regarding this event. With changes almost daily, the Board is evaluating how to move forward.

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Death and Taxes

By Ken Dowdall

This is Florida so perhaps you have a client that has become the executor for a friend's estate that comes to you to handle the tax work, or your are referred out by someone and an executor calls you to handle the tax work for the estate. In either event the person that hires you will probably know little about the tax status of the deceased taxpayer but they are required to make sure that all the required returns are filed and taxes paid - or they will be on the hook with the IRS. Unless they are well-versed in the tax status of the deceased I recommend that you get an IRS Power of Attorney and retrieve the deceased taxpayer's IRS Wage and Income, Return, and Account transcripts. You will want the unredacted versions of the Wage and Income transcript - only available via a phone request.

Why should you do this? It is the only way to confirm that the deceased taxpayer was current on their taxes prior to the year of their death - very important to the responsible party. Do they have any credits on their account with the IRS, either a refund applied from a prior year or they made estimated payments. If so, you will need to file a final 1040 to recover this money - even if they have no other filing requirement. Are there any "unknown" assets that need to be recovered.

This last may seem unlikely, but I just finished a return for a deceased taxpayer where the Personal Representative thought they had recovered all of the estate assets. They missed $720,000 in assets that were eventually escheated to the state and recently recovered. An unredacted Wage and Income transcript would have identified these assets immediately, 5 years before they were actually recovered.

I recently had an estate that had been in process for several years and ultimately recovered a dividend payment that had been escheated to the state. However, I didn't see any assets in the estate accounting that would account for this dividend. Again, the IRS Wage and Income transcript led to an "unknown" account and a five-figure recovery.

This is a straightforward process when the courts issue Letters of Administration formally appointing a person with the authority to act on behalf of the deceased. Complete Form 2848, attach the letters of Administration, and fax them in as needed.

Perhaps the deceased's persons assets are all held in trust, or the estate is so "small" that a formal probate is not required - in either case Letters of Administration are not issued so there is no one formally appointed that can grant you authority to retrieve the person's IRS tax records. This task is made even difficult because a disproportionate amount of tax fraud occurs relating to the records of deceased taxpayers so the IRS is more stringent in their efforts to maintain the confidentiality of this data. Without the Letters of Administration how can you get the IRS to accept that the person signing the Power of Attorney has the authority to grant you this access?

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Continued from page 2.

I was faced with this dilemma recently. Ultimately the answer was to complete Form 56 Notice Concerning Fiduciary Relationship and mail it in. When processed, the IRS would accept the authority of the person signing the Form 2848 and you can get the necessary transcript data.

However, with an IRS backlog of 11 million papers, it is unlikely that this would provide a solution any time in the near future. The solution that worked? Call the Practitioner Priority Service line and fax Forms 2848 and 56. They accepted the Form 56 and deposited the necessary transcripts into my secure IRS mailbox.

Board Evaluating Options

With the news that National NATP has cancelled all remaining in-person events for 2020, your Board is evaluating what steps should be taken to provide quality education and keep our members safe. Obviously, our present concern is with the Annual Meeting and Conference which is currently scheduled for November 12-13, 2020 in Daytona Beach Shores. At this time, no decision has been made. The Board will be meeting with John Belotti from the National Office to discuss our alternatives and weigh the pro and cons of each. Once a decision has been made members will be notifie4d via the Facebook page and through e-mail.

Due to the current uncertainty, nothing is definite. Therefore you cannot yet register for the conference nor can you make reservations at the conference hotel with our discounted rate.

Regardless of what is decided in regard to the meeting, some items will need to be taken care of and decisions made.

1. **Board Elections**. We must elect three Board Members at the Annual Meeting. Information and an application can be found elsewhere in this newsletter. Board members serve a three-year term. If the meeting is not held in-person, we will provide an alternative method to hold the elections.

2. **Scholarship.** We are planning to award at least one John & Bibi Rudestedt Chapter Growth Scholarship covering the registration fee to an individual who has not attended a Florida NATP education event for this past three years. This is a new rule. Previously, only those who had never attended one of our conferences was eligible. The deadline for application is September 30. An application and additional information are in the newsletter. However, depending on other decisions, our actions in this regard may change

3. **Networking Groups**. These are suspended indefinitely. We do not feel like we can hold these meetings at the current time, while insuring your safety. As we move forward, the Board will evaluate resuming these meetings. We are looking at alternative ways to keep in torch with each other.

National NATP Cancelling all remaining 2020 In-person Events

Dear tax professional,

The NATP national office and the Board of Directors have made the difficult decision to cancel all remaining 2020 in-person events. This includes the Tax Forums, AFTR Workshops and 1040 Workshops. As you might expect, this decision is made due to public health and safety concerns related to the COVID-19 pandemic as well as varying and ever-changing quarantine and public gathering requirements in each state.

The team at the national office is currently developing virtual alternatives that will deliver the content and updates to meet your needs. Next week, we will be hosting our virtual event, TaxCon, with great confidence that it will be well-received by the attendees. Our goal is to deliver more exceptional virtual education for the remainder of 2020.

We thank you in advance for your flexibility and patience as we shift plans. We will be updating you in the near future with more details on things to come.

We hope you and your family are staying safe and healthy.

Sincerely,

Scott Artman, CPA
NATP Executive Director

Brett Rosser, EA
NATP Board President

Upcoming Board Elections

At some point this Fall, we will elect three members to the Board of Directors. The Board is responsible for planning educational and other events for the chapter. Due to uncertainty surrounding the in-person Annual Meeting and Conference, we will make a decision how this election will occur.

Chapter members who are at least 18 years of age and in good standing are eligible to be nominated as Director Candidates. The period for recommendations to the Nomination Committee shall close 45 days before the election, and the report of the Nomination Committee's nominees shall be sent to each Member in good standing at least 15 days before the election.

Currently, there are nine members of the Board, with three being elected each year to a three-year term. The Board holds several meetings each year, either in person or via teleconference. If you would like additional information about board membership, feel free to contact any member of the Board.

If you wish to be considered for board membership, you must submit an application which is included on the following page. If you are not ready to serve on the board, you might consider serving on a committee. Committee membership is by appointment by the Board. If you are interested in serving in this capacity contact the President or any Board member for more information. Member participation is vital to maintaining an ongoing quality state chapter.

Florida Chapter

NATP™

National Association of Tax Professionals

Application to participate in the Florida Chapter

As a Board Member - an elected office

Or as a Committee member - election not required

Name:_____

Address:_____

_____

Email address_____ **Phone number** _____

I have been a member of NATP for _____**years. Membership #** _____

I am a: CPA ___ **EA** ___ **Tax Practitioner** ___ **Other (describe)**_____

I have been a tax/accounting professional for _____ **years. My PTIN is** _____

Name of firm or practice_____

Address_____

_____

I am interested in serving on the Florida Board: Yes_____**No**____.

Or I am interested in serving on a Florida committee:

Education____ **Membership** ____ **Nominations** _____ **Other** _____.

Comments or additional information _____

_____

Please attach a list of your involvement and or attendance at NATP events, local or national, over the last three years. A resume would also be appreciated.

Signature:_____ **Date** _____

Please mail your application to: **Kenneth D. Dowdall, EA**

5433 NW 88th Terr

Coral Springs FL 33067-2854

Or fax to 954 941-1160

The John and Bibi Rudestedt
Chapter Growth Scholarship Fund FAQS

Application form for the scholarship

What is the purpose? This scholarship fund is to help tax professionals in the State of Florida obtain continuing education through the Florida NATP Chapter, and to help introduce tax professionals to our Chapter. As with everything else relating to the Annual Meeting and Conference, the details of awarding a scholarship are undecided. However, please feel free to submit an application

What is involved in the scholarship? The scholarship will cover the cost of registration to one FL NATP Conference. In order to be considered, you must complete an application and send it to us by the application deadline. Depending on the availability of funds, there may be more than one scholarship offered each year. Note that the scholarship covers only the registration fee. The winner is responsible for travel, meals, lodging and other incidentals.

How can we afford to do this? To fund the scholarships we hold fundraisers and take donations. We hold a raffle at each conference with items donated by various members or companies. The proceeds are placed in the scholarship fund.

Who are John and Bibi Rudestedt? Both John and Bibi have been very active within our chapter as well as nationally in NATP. They have dedicated much time and effort toward the growth of the Florida Chapter. Education is an important aspect of the tax profession so we want to enable tax professionals to have access to outstanding education. They have worked hard to provide this education and we are honoring and continuing their efforts through this scholarship.

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JOHN & BIBI RUDESTEDT

CHAPTER GROWTH SCHOLARSHIP FUND

Qualifications for the Scholarship

- The scholarship award is a free Registration only for a Florida NATP conference.
- Membership in NATP is not required. An applicant, however, must not have attended a Florida NATP conference in the past three years.
- All applicants must have a valid PTIN number.
- Application deadline for the upcoming conference is **September 30.**
- Registration winner will be drawn at random from the submitted applications on October 1.
- The winner will be notified via e-mail and in an at-large Chapter email.
- To enter: E-mail your completed application to: Doris Dimon, 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.

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:

_____

_____

_____

_____

_____

_____

Facebook Page Tops 272 Members Goal Met and Exceeded

Florida NATP Member Phillip Conte was the winner in our new membership contest on Facebook. Congratulations Phillip!

Even though the contest has been completed, you may still join the Group. We have far exceeded our goal of 272 and now have 297 members. Those of you who have not joined can still become a part of our group. Let's speed by 300 and reach for the stars! Our neighbor chapter in Georgia has 411 members on their Facebook page. Why don't we surpass them?

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.

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DISCOUNTS

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More information, including order blanks can be found on our web page. www.flnatp.com. Click on "Special Offers."

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