

Registration Form

Check Appropriate Response(s):

_____ **Salt Lake City School**
November 21-22, 2024
Davis Conference Center in Layton

_____ **St. George School**
December 5-6, 2024
Dixie Convention Center

_____ **RIA 2024 Federal Tax Handbook (\$40.00)**

Name: _____

Company: _____

PTIN: _____

Address: _____

City/State/Zip: _____

Telephone: _____

Email: _____

(Please include for email confirmations)

Registration Deadlines

Salt Lake City School: Nov. 1, 2024

St. George School: Nov. 15, 2024

Registration Fees*

\$295 Tax School / Workbook

\$335 Tax School / Workbook / RIA Book

Return this form and payment to:

Utah State University
Income Tax School
3565 Old Main Hill
Logan, UT 84322-3565

Register Online (Preferable):

<http://huntsman.usu.edu/tax-school>

Or Call:

Phone: 435-797-2180

Payment Options:

Check payable to: Utah State University

Credit Card:

Check

Credit Card

If paying with credit card (CC) please include the following:

CC #: _____

Expiration Date: _____ Security Code: _____

Name on Card _____

Billing Address _____

*Fine Print: You may receive a full refund if you cancel by November 1. After November 1, we will withhold \$50 for the workbook, which we will send to you.



Economics and Finance
Income Tax School
3565 Old Main Hill
Logan, UT 84322-3565



37TH ANNUAL INCOME TAX SCHOOL

Salt Lake Area Nov. 21-22, 2024

Davis Conference Center
1651 North 700 West, Layton, Utah

St. George Dec. 5-6, 2024

Dixie Convention Center
1835 Convention Center Dr., St. George, Utah

**Up to 16 hours of CPE Credit
(1 credit of General Ethics)
(1 credit Utah Laws & Rules)**

\$295 Tax School / Workbook
\$335 Tax School / Workbook / RIA Book

Registration Fees include two continental breakfasts,
two lunches, refreshments, and workbook.

Registration begins at 8:00 am on the first day.
Classes are scheduled from 8:30 am – 5:00 pm.

Our website will list instructors and schedules as
they are determined:

<http://huntsman.usu.edu/tax-school>

Sponsored by:
Utah State University
Jon M. Huntsman School of Business
Department of Economics and Finance

Contact Information:
(435)797-2180
taxschool@usu.edu



2024 Conference Topics

Business Tax Issues

This chapter reviews the deduction for certain interest on indebtedness that is contingent on a future event, and the tax impact of conditions that arise after the sale. This chapter explains how to calculate the gain on a contingent payment installment sale, where the sale price has not been fixed in the year of the sale. This chapter explains what constitutes a business bad debt and the timing and amount of the deduction. It also discusses when fringe benefits are available to small business owners on a tax-favored basis. This chapter details eligibility for up to a \$150,000 credit for employer-provided child care. It explains the business meal and entertainment expense deduction, including several important exceptions to the limit on the deduction. Finally, this chapter discusses how a marijuana business reports its income and expenses.

Business Entity Tax Issues

This chapter examines current issues that pertain to business entities, including beneficial ownership interest reporting and the pass through entity tax deduction and the tax benefit rule. It explains how a tax practitioner can help a nonprofit organization maintain its tax exempt status, and new guidance that allows an I.R.C. § 501(c)(3) organization to change to another exempt entity type. This chapter provides an overview of the centralized partnership audit regime, with a focus on how a partnership decides if it should elect out of that regime.

Individual Tax Issues

This chapter covers several current issues for tax practitioners preparing individual income tax returns, including the following:

- Clean vehicle credits
- Energy credits
- Digital assets
- Due diligence for head of household filing status, earned income tax credit, and other credits
- Cancellation of debt
- Health savings accounts
- Section 529 qualified tuition programs

Trusts and Estates

This chapter discusses the tax consequences when a debt owed by a decedent is cancelled, and the tax implications of cancellation of a debt owed to the decedent. It reviews when a taxpayer can obtain an income tax charitable contribution deduction or an estate tax charitable deduction for certain contributions, not in trust, of partial interests in property. This chapter explains planning techniques for use of the increased basic exclusion amount before it sunsets in 2026. This chapter reviews the grantor trust rules, and it includes sample language that a tax practitioner should look for to determine whether a trust is a grantor trust. This chapter discusses when jointly owned property is included in the gross estate, and how to determine the basis of property passing to a surviving joint owner. Finally, this chapter explains a recent case that created a split in the circuit courts regarding when life insurance proceeds used to redeem a deceased owner's interest are included in valuing the deceased owner's interest in the company.

Limited Liability Company Issues

This chapter covers important tax considerations for limited liability companies (LLCs). It reviews the default entity classifications, and how an entity can elect to change its default entity classification. It explains how a change in LLC ownership may cause a change in its default entity classification and the tax consequences of a change in classification. This chapter discusses tax issues for an LLC owned by spouses. It also examines the impact of LLC owner compensation on the QBI deduction and the section 179 deduction. Finally, this chapter explains a recent Tax Court case that applies a functional analysis to determine if a partner is a limited partner whose distributive share of partnership income may not be subject to self-employment tax.

IRS Issues

This chapter covers issues key IRS issues for practitioners.

Topics include the following:

- When tax liens attach
- Record retention requirements
- IRS online accounts
- E-filing requirements and exceptions
- Taxpayer Advocate Service
- IRS Stakeholder Liaison
- Tax scams

Rental Activities

This chapter details information that is essential for a tax practitioner who prepares tax returns claiming income and expenses from rental activities. It includes the following topics:

- Residential real estate rentals
- Passive activity loss limits
- Self-employment tax on rental activities
- Repairs/capital expenditures
- Reporting rental activities on Schedule E (Form 1040)

Related Party Issues

Related party rules frequently affect the timing or character of income or deductions and sometimes disallow a loss or deduction entirely. This chapter discusses the following:

- I.R.C. § 267 loss limits/income matching
- Transactions between related persons and partnerships
- Disallowance of the I.R.C. § 179 deduction and bonus depreciation on property acquired from a related party
- Ordinary income treatment of related party gain from the sale or exchange of depreciable property
- Like-kind exchanges with a related party
- Related party installment sales

International Tax Issues

This chapter discusses common tax issues for US taxpayers with income or assets abroad, and non US taxpayers with income or assets in the US. It explains the four requirements to withhold tax under the Foreign Investment in Real Property Tax Act. It discusses when a taxpayer needs an individual taxpayer identification number (ITIN). It details reporting requirements for gifts or bequests from a foreign person and FBAR filing requirements. Finally, this chapter explains how to prepare Form 1040-NR, U.S. Nonresident Alien Income Tax Return, with a focus on the different reporting requirements that apply.

Agriculture and Natural Resource Issues

This chapter covers several current issues for tax practitioners preparing returns for farmers and ranchers, including the following:

- Breweries, distilleries, and wineries, inventory and capitalization
- Vines, fruit trees, UNICAP, bonus depreciation
- Oil and gas depletion
- Farm and ranch tax elections
- Easements
- Qualified conservation easement contributions

Ethics (1 CPE Credit Hours)**

This chapter discusses important issues that help tax practitioners comply with their ethical obligations. Topics include the following:

- Beneficial ownership interest reporting and the unauthorized practice of law
- Due diligence – Report of Foreign Bank and Financial Accounts (FBAR)
- Due diligence – written information security plan (WISP)
- Practice continuation – planning for retirement, disability, or death
- Ten case studies that illustrate real-life ethical scenarios

Utah CPA Laws and Rules (1 Ethics Credit)**

This section discusses important state and federal ethics obligations for the tax practitioner. It also gives tax practitioners the information necessary to remain compliant with Circular 230, Regulations Governing Practice before the Internal Revenue Service, and other ethical obligations. This section includes issues related to: - Utah CPA Licensing Act - Utah CPA Licensing Act Rules

New and Expiring Legislation

This chapter covers recently enacted tax legislation and procedures. It is organized by subject to help participants quickly find topics of interest and includes a table of tax provisions that expired or are set to expire.

Rulings and Cases

This chapter summarizes selected rulings and cases that were issued from September 2023 through August 2024. It gives participants an update on issues that are being addressed by the IRS and the courts.

Utah State Tax Commission

As always, representatives from the Tax Commission will join the conference to update us on Utah tax issues, new legislation, etc.

****Note:** On even numbered years, the Tax School includes one CPE credit hour of Utah CPA Laws & Rules and one CPE credit hour of General Ethics. On odd numbered years, the Tax School includes two CPE credit hours of General Ethics.

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