Virginia Society of Certified Public Accountants
Tidewater Chapter

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PLEASE JOIN THE TCVSCPA FOR OUR ANNUAL TAX DAY

DATE:	**Wednesday, November 8, 2017**
TIME:	7:30 am to 4:30 pm
PLACE:	Chesapeake Conference Center 700 Conference Center Drive Chesapeake, Virginia 23320
PRICE:	Tidewater Chapter Members – FREE ***(Reservations Required)*** Non-Members - $125.00

SPACE IS LIMITED TO AVAILABLE SEATS
REGISTER EARLY

****Members making a reservation and not attending will be billed $75.***

Please see enclosed flyer for the schedule of speakers and topics. You can also find updated information at our web site – www.tcvscpa.com

Note: All handouts and materials will be available to registered participants prior to the session on our website.

Reservations

Please make your reservations
By 3:00 pm, Wednesday, November 1, 2017
Register online at TCVSCPA

FUTURE EVENTS

November 29, 2017	Holiday Social
December 18, 2017	Ethics - Norfolk
TBD	Economic Update

TAX DAY

Wednesday, November 8, 2017

…………………………………………………..

Tidewater Chapter, Virginia Society of Certified Public Accountants

7:30 – 8:00…………………………………………………………………..**REGISTRATION**

8:00 – 8:05…………………………………...............**WELCOME & ANNOUNCEMENTS**

Angie Hetherington
President, TCVSCPA

MORNING SESSIONS

8:05 – 8:55………………………**HOW TO TAX DEFER RMD'S & TAX IMPLICATIONS ON LIFE INSURANCE**

Owen Van Syckle
New York Life

This topic will cover IRS regulation changes which allows individuals to defer distributions of their qualified assets beyond age 70 ½ and when and how they can be utilized. In addition, taxes on life insurance can be difficult to understand; this topic will also give a general overview of the primary tax rules as it relates to life insurance.

8:55 – 9:45 …………………………………………….….**ANATOMY OF AN IRS AUDIT**

John McDowell
Dixon Hughes Goodman

9:45 – 10:00 ………………………………………...………………................. **BREAK**

10:00 – 10:50………………………………………**TAX AFFECTING S-CORPORATIONS;**

IT IS NOT A MATTER OF WHETHER; IT IS A MATTER OF WHEN
Alan Zipp, CPA, JD

This session will review the tax court cases and discuss the fair market value standard of value required under the tax law which does not allow tax-affecting S-Corporations in making a tax valuation. Also discussed will be court cases which allow the tax-affecting of S-Corporations in making valuations under equitable standards of value, such as fair value in shareholder litigation, intrinsic value in divorce valuations, and economic value in business damages cases.

10:55 - 11:45 ……………......………..**IRS UPDATE**

Ley Mills
Internal Revenue Service

This topic will cover Private Debt Collections and include a brief discussion on private collection agencies, taxpayer rights, efforts to mitigate scams, additional information. Also, to be covered are Six Steps to Protect Your Clients and Protect Yourself from Identity Theft & Data Breach and will include some basic steps for tax professionals to take in dealing with identity thefts.

11:45 – 12:45 ……...…………………………………………………...…………… **LUNCH**

AFTERNOON SESSIONS

12:45 – 2:25………………………..**VIRGINIA DEPARTMENT OF TAXATION UPDATE**

Lee Mikelson
Jeremey Armstrong
Virginia Department of Taxation

Two representatives from the Department of Taxation ("Virginia Tax") will join us to deliver a presentation and hold a Q&A. They will cover topics including news from the current filing season, updates and tips for you and your clients, and tax-related highlights from the most recent legislative session.

2:25 – 2:45 ……………………………………...…………………………………….. **BREAK**

2:45 - 3:35 …………...……**WHEN, WHY, & HOW TO SAY NO TO AN INHERITANCE**

E. Diane Thompson
Pender & Coward, PC

This topic will cover the general background on disclaimers, including a summary of tax and state law requirements, will discuss uses and non-uses (even in a world of no estate taxes) and will address traps of successful disclaimer planning. The lecture materials contain a number of case studies illustrating the creative uses of disclaimers.

3:40 – 4:30……………………………………………… **POST MORTEM TAX PLANNING**

Christine Piersall
Williams Mullen

This topic will cover planning for fiduciaries after death, which include estate tax elections, fiduciary income tax elections and post-death individual income tax elections.