



Mid-Willamette Chapter

<http://oatc-oregon.org/Mid-Willamette>

Volume7: Issue 3

June 2007

Meetings

February Meeting will be 2/20 in Albany- at Elmer's 2802 Santiam Hwy SE (By Albertson's)

Bring your questions for round table!

Our February Monthly meeting will be at Elmer's restaurant in Albany. Come early for a no-host dinner beginning at 5:45. Business meeting will follow at 6:30. Education will begin at 7:00.

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Newsletter Contact

Jo Anne Vetter
541-981-0631 / fax 541-369-2411
e-mail: joanne@libertytax.com
Deadline: Please submit information by the first week of the month

President's Corner *Message from the President*

I hope that everyone has had a great first half of tax season -- can you believe there are only a little over 8 weeks left! We are over the half way point!

We have gotten past the problems filing forms that were touched by AMT and thought it was safe to go back in the water and here comes the presidents Economic Stimulus Package - if it isn't one thing its another! For the latest information on the upcoming payments check out IR-2008-015 on the IRS website and read up on some of the highlights inside this newsletter.

Another area that we have been hearing about is the "Enhanced Standards of Conduct for Tax Return Preparers" and this will include expansion of the penalties and will cover all tax return preparers, not just income tax return preparers - an area that touches all of us. IRS notice 2008-13 deals with this and if you have not read the notice it is one you should look at. The Treasury Department and the IRS are asking for our input on this subject so here is your chance to voice your opinion - and their goal is to have the rules overhauled by the end of 2008 so look into this sooner than later.

AVE



This month's education will be in Albany at Elmer's - Wednesday Feb. 20th - and we will be having a structured round table so bring your tough questions. This will be good for 2 hours of CPE. We are also meeting in the morning (7am) on the second

Wednesday of the month at Novak's in Albany for breakfast and group discussions - this is an informal meeting but we get lots of great information and although there are no CPE hours for this meeting there is lots of good information shared.

We will be meeting in Albany at Elmer's through April - and in May, June, July and August we will be back in Lebanon.

FYI - if you are not on Brian Wozniak's e-mail list we strongly suggest you get on it. Send your name and e-mail address to Brian as soon as possible - and ask him to add you to the tax professionals list. You will get the latest and greatest information from the IRS - Brian's e-mail address is: Brian.Wozniak@irs.gov

News From The
IRS



More Information on Stimulus Payments

From: IRS Issue Number: IR-2008-015, IR-2008-18, IR-2008-021 and IRS
Frequently Asked Question about the Stimulus Payments

The Economic Stimulus Act of 2008 has been signed into law. In the next few months (starting in early May) checks / or direct deposits will be received by many - if your clients had their 2007 tax refund mailed to them - their tax rebate will also be mailed to them, and if they had their 2007 tax refund direct deposit their rebate will be direct deposited. (Side note here - we could have issues if our clients no longer have same bank account....)

Most tax payers do not have to do anything to receive this rebate - as long as they filed a 2007 federal tax return.

The Act provides **UP TO** \$600 for individuals (\$1200 if married filing jointly) - this does **not** mean everyone will get the max - the payment will equal their "tax liability" on their 2007 return, with a maximum amount of \$600 for individuals and \$1200 for MFJ. Eligible taxpayers who qualify for the rebate will receive an additional \$300 for each child who qualifies for the child tax credit.

The law also provides payment to select taxpayers who have no tax liability on the tax return with a maximum amount of \$300 (\$600 for MFJ), such as low-income workers or those who receive Social Security benefits or veterans' disability compensation, or Veterans pension or survivors' benefits. In order to get the rebate many people who do not normally file a tax return will need to file in 2007 - if filing a paper return the IRS is requesting that the words "Stimulus Payment" be hand written at the top of the 1040 or 1040A. At this time it is not possible to e-file a return if there is no taxable income but the IRS is working on making a change to this - watch for more information. They suggest that until then you can add \$1 of interest income on line 8a and filing the return as any other f-filed return (No Refund or Balance Due).

News From ODR

Oregon can now accommodate the electronic filing of current year amended returns..



Minutes from the January meeting will be available at the next meeting. If you are not going to be at the next meeting and would like a copy of the Jan minutes please let me know and I will see that you get a copy. My email address is:
Joanne@libertytax.com

News From the Editor

Do you have something that would be of interest to the group? Send me e-mail and I will see that it gets in the newsletter!

Have you signed up for the e-mail version of the newsletter yet? If not do so this month and help your club save the cost of postage!

My e-mail address is: joanne@libertytax.com.

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Here is an easy Sudoku puzzle for those of you who need a break!

News From The

IRS



From IR-2008-17 - Homeowners whose mortgage debt was partly or entirely forgiven during 2007 may be able to claim special tax relief by filling out newly revised Form 982.

Normally, debt forgiveness results in taxable income, but under the Mortgage Forgiveness Debt Relief Act of 2007, enacted Dec. 20, taxpayers may exclude debt forgiven on their principal residence if the balance of their loan was less than \$2 million. The limit is \$1 million for a married person filing a separate return. Details are on Form 982 and its instructions, available now on the IRS website.



Mid-Willamette Valley Chapter
C/O 31551 Oak Plain Drive
Halsey OR 97348

Return Service Requested

***Contains Dated
Material***

DISCLAIMER: *All material enclosed in this newsletter is as accurate and reliable as we can provide, but the possibility of human or mechanical error does exist. All persons using this information are cautioned to use all sources of information to arrive at a decision of tax law.*

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<i>3rd VP:</i>		Eric Arnoldus 541-963-8304	
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