



Mid-Willamette Chapter

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

March 2010

New Meeting Date

Our meetings are on the **2nd Thursday** of the month.

***The Next meeting is
Thurs March 11th***

In Albany at
Cascade Grill
110 Opal Ct SE
541-926-3388

*Conveniently located East of I-5
at exit 234*

*No-Host dinner beginning at
5:45. Business meeting at 6:30.
Education will begin at 7:00.*

***Next Morning Meeting
is Thursday March
25th at Novak's in
Albany - 7am***

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Good Day Mid-Willamette OATC
Newsletter readers,

It is the Middle of March and I'd betcha dollars to donuts many of you are up to your eye-brows with work, client meetings, interviews, etc and too many of you can hardly wait for the next month to pass.

Well, I can empathize with this circumstance you find yourselves in.

My thoughts are with you - and I pray you have the strength and energy to finish out the season well in all ways. I hope you are truly Blessed this year.



I also am looking forward to a time of renewal and relaxation at this years Convention in Newport. I have my room reservation at the Hallmark and have scheduled time off with my other employer so I am just about ready for another great time.

Thanks to Jo Anne for continuing to bring us up to date information in regular reminders. Also, thanks to Kari and Tena for their efforts in identifying and helping us with the selection of candidates for this up coming election. I urge you all to be involved, vote and play an active part in our association. Our group is slowly growing and this is a good thing. We can all enjoy the benefits from being with one another at our meetings and gatherings as well as we can learn what to do, or not do, from one another.

Hang in there, you can do it.

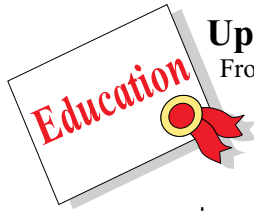
Don't forget to change your clocks next weekend! Its time to Spring Forward.

See you soon.

Respectfully,

Bill McKinney
President OATC
Mid Willamette Chapter





Upcoming Education

From Bev Diercks

Just a reminder that OATC statewide Safety Net class will be Thursday, May 6 in Albany. I don't know the exact location, but the brochures should be coming out toward the end of March.

The speakers will be Maddy Gaoiran and Richard Davey. Maddy is an EA & LTC with her business in North Bend. Many of you will remember her as the speaker for our Chapter Fall Seminar in 2009. Rick is an LTC from Gresham with many years teaching experience.

I saw a list of subjects planned for our education. It includes Autos, Travel, Office in Home, S-Corps, Schedule C's and Oregon special items. There was a breakdown on Rick's list that is way too extensive to give you here.

Should you not be able to attend the Thursday class Maddy will be teaching in Wilsonville on Friday, May 7 and Rick will be in Eugene on Saturday, May 8.

Hope you can make it to one of these classes.

10 Facts About Capital Gains and Losses

Excerpted from IRS Tax Tip 2010-35 courtesy of Kari

1. Almost everything you own and use for personal purposes, pleasure or investment is a capital asset.
2. When you sell a capital asset, the difference between the amount you sell it for and your basis – which is usually what you paid for it – is a capital gain or a capital loss.
3. You must report all capital gains.
4. You may deduct capital losses only on investment property, not on property held for personal use.
5. Capital gains and losses are classified as long-term or short-term, depending on how long you hold the property before you sell it. If you hold it more than one year, your capital gain or loss is long-term. If you hold it one year or less, your capital gain or loss is short-term.
6. If you have long-term gains in excess of your long-term losses, you have a net capital gain to the extent your net long-term capital gain is more than your net short-term capital loss, if any.
7. The tax rates that apply to net capital gain are generally lower than the tax rates that apply to other income. For 2009, the maximum capital gains rate for most people is 15%. For lower-income individuals, the rate may be 0% on some or all of the net capital gain. Special types of net capital gain can be taxed at 25% or 28%.
8. If your capital losses exceed your capital gains, the excess can be deducted on your tax return and used to reduce other income, such as wages, up to an annual limit of \$3,000, or \$1,500 if you are married filing separately.
9. If your total net capital loss is more than the yearly limit on capital loss deductions, you can carry over the unused part to the next year and treat it as if you incurred it in that next year.
10. Capital gains and losses are reported on Schedule D, Capital Gains and Losses, and then transferred to line 13 of Form 1040.

For more information about reporting capital gains and losses, see the Schedule D instructions, Publication 550, Investment Income and Expenses or Publication 17, Your Federal Income Tax. All forms and publications are available at IRS.gov or by calling 800-TAX-FORM (800-829-3676).



**Mid-Willamette Chapter
Oregon Association of Tax Consultants
General Business Meeting
Thursday, Feb11, 2010**

Minutes were not available for publication in this month's newsletter. They will be available at the upcoming meeting.

Newsletter Contact

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Deadline: Please submit information by the end of the month - newsletter is going to go out the first week when possible

Reporting A Tax Cheat submitted by Alison Conway
Taken from Investopedia.com



Blowing the Whistle

The IRS may pay awards in exchange for valuable information that leads to the collection of "taxes, penalties, interest or other amounts from the noncompliant taxpayer," according to the agency's website. There are various types of awards granted, depending on the evader's income level and classification (business or individual). The IRS likely chooses to focus its efforts on these larger cases because they have a higher payoff. It has also been suggested that higher income individuals have been found to cheat more frequently and for higher sums of money, mostly because they tend to earn more self-reported income.

(NOTE: This article has been included in this month's newsletter because we are getting many clients asking what to do if they know of someone who is cheating on their taxes. In some cases it is an ex-spouse, neighbor or co-worker - you can advise them to go to the IRS website for more information.)

Chocolate Fudge Cake Mix Cookies Makes 2 dozen cookies

No time to bake? This recipe calls for four ingredients and can be mixed and baked in less than half an hour! If you don't have time to cook dinner you at least have time for these cookies!

Ingredients

- 1 (18.25 ounce) package devil's food cake mix
- 2 eggs
- 1/2 cup vegetable oil
- 1 cup semi-sweet chocolate chips



Directions

Preheat oven to 350 degrees F. Grease cookie sheets.

In a medium bowl, stir together the cake mix, eggs and oil until well blended. Fold in the chocolate chips. Roll the dough into walnut sized balls. Place the cookies 2 inches apart on the cookie sheet.

Bake for 8 to 10 minutes in the preheated oven. Allow cookies to cool on baking sheet for 5 minutes before removing to a wire rack to cool completely. Or eat them hot, lick your fingers and get right back to working on those tax returns!

Nutritional Information for those of you who think about nutritional information of cookies!!! Amount Per Serving: Calories: 173 | Total Fat: 10.5g | Cholesterol: 18mg



Mid-Willamette Valley Chapter
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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.*

Association Officers

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