



Mid-Willamette Chapter

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

September 2008

President's Corner *Message from the President*

Meetings
 September Meeting will be
 Wednesday 9/17 in Corvallis at
**Tommy's 4th Street
 Bar and Grill
 (downstairs) 350 SW 4th St
 Corvallis**
*No-Host dinner beginning
 at 5:45. Business meeting
 at 6:30. Education will
 begin at 7:00.*

News From the Editor

**It has been decided
 that the newsletter will be
 sent via email only starting
 with the November issue.
 Please read more about
 this on page 4.**

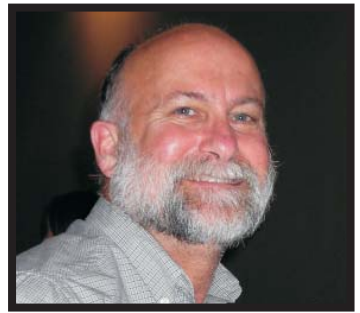
*Thank you
 Jo Anne Vetter*

Inside This Issue

Presidents Corner.....1
 Education1
 Minutes2
 News from ODR 1
 4News from IRS.....3

Newsletter Contact
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Deadline: Please submit information
 by the first week of the month

Hope to see you at this month's meeting - remember we are meeting in Corvallis at Tommy's 4th Street Grill - on Wed 9/17 - this will be the last meeting on the 3rd Wednesday - next months meeting will be on the first Tuesday of the month: Oct 7th - again at Tommy's 4th Street Grill. Due to the meeting day/date transition look for a regular newsletter closer to the October meeting.
 See you soon,



President Bill McKinney



This month's education will be from ODR and will cover Real Estate withholding tax.

News from ODR... This month's Tax Practitioner Liaison Meeting which are normally held the fourth Friday of the month will instead be held Friday, Sept. 19th --

The meetings are held from 9 -11 am, at the ODR building at 955 Center St NE in Salem in the Fishbowl meeting rom, located next to the cafeteria.

Meetings are open to all tax practitioners, and provie an opportunity to exchange information. In addition, you earn two FREE hours of CE at each meeting. **Again, this is FREE education!** Well the education is free but the parking is metered so bring quarters!

We will be including a copy of the previous month's General Business Meeting Minutes in the newsletter so that those of you who can't make it to the meetings have the opportunity to keep yourselves informed.

**Mid-Willamette Chapter
Oregon Association of Tax Consultants
General Business Meeting
Wed. Aug. 20, 2008**

Location: Wing Ming's Restaurant, Lebanon, OR

The meeting was called to order by President Bill McKinney at 6:32 pm

Minutes: The minutes were read. Correction that Debra McKinney made a motion that we move the time of the vote to the next general meeting. The minutes were accepted as corrected.

Officers were installed by Bill McKinney for the 2008 - 2010 biennium.

Treasurer's Report

Total checking/savings: \$10,177.30

Total assets: \$11,346.29

There were 22 members and 2 guests present for the business meeting.

1st Vice President's Report: Fall Seminar on September 20th in Albany, OR at the Albany Waste Management building. This is a 6 hour course and the speaker specializes in tax issues with Clergy.

Board Meeting Report: The meeting was held July 31 in Lebanon at the McKinney's home. The budget was discussed and approved at this meeting. Part of the budget includes \$1000 for sending chapter officers to the state convention. How this would be dispersed was detailed. In addition we will give out 3, \$100 "scholarships" that all chapter members are eligible to win. Members get their name in the drawing each time they attend chapter sponsored education and 2 additional entries when they sponsor a new member. New members will also get 2 entries in the drawing. We will start counting attendance from this meeting onward.

We will, again, have a raffle at each chapter meeting. Each member can put \$0.50 in the drawing. The winner will keep half of the proceeds and the other half goes to the chapter.

Chapter Education:

Next month's chapter meeting will be held at Tommy's 4th Street Bar and Grill in Corvallis, on the 3rd Wednesday. The subject is on Real Estate tax issues.

Old Business:

Meeting Change: As discussed in prior meetings, we had a vote on changing which day, of the month, our chapter OATC meetings will be held. Results of vote: 6 for keeping the meeting on 3rd Wednesday, 12 for changing to the 1st Tuesday, and 2 for changing to the 4th Thursday, of each month. So, October's meeting will be the 1st Tuesday in October. September's meeting will still be on the 3rd Wednesday.

There being no further business, the meeting was adjourned at 7:01 pm.

The education was on IRS audits, presented by Diane E. Pallas, E.A., L.T.C.

Respectfully submitted,

Brandie Stucky, Secretary

News From The
IRS



This is from the “Loop” (Alice McClough)

“It has come to my attention that some preparers/consultants have not considered the impact on their clients if the income tax returns are not filed PRIOR TO OCTOBER 1. That is the last date for Stimulus

Payment applications, otherwise payment will not be before filing season in 2009.

We have an obligation to our clients to consider all aspects of timely filed returns. If this matter has not been considered by YOU, Get on the computer and get those returns filed! You can file them electronically right up to the due date, and YOU are responsible to your clients to do the best job possible. DO IT NOW.”



IRS INFORMATION ON STIMULUS CHECKS AND AMENDED RETURNS

Updated July 25, 2008

Q: What if I already filed my return but have additional income to report that would make me eligible for a stimulus payment?

A: If you have additional qualifying income for Social Security, Veterans Affairs or Railroad Retirement benefits that you would like to report, you can file an amended return using [Form 1040X](#). See a [sample](#) with instructions. Due to the high volume of amended returns, please allow 12-16 weeks for the IRS to process your amended return before making any inquiries about your return and stimulus payment.

Q. Will filing an amended return affect my stimulus payment?

A. In most cases, an amended return will not affect the stimulus payment. While amended returns will be processed to correct the income, deductions and income tax as appropriate, the economic stimulus payment amount will not be adjusted based on an amended return. The reason for this is that the reconciliation provision within the Stimulus Act gives taxpayers an opportunity to claim and receive any underpayment amount as a Recovery Rebate Credit when they file their 2008 return next year.

In very limited circumstances, amended returns that are filed solely to include previously unreported qualifying income may result in the issuance of a stimulus payment that was not issued based upon a taxpayer's original return. However, these circumstances are generally limited to low-income individuals and recipients of Social Security, some railroad retirement or certain veteran's benefits who filed their original returns prior to the IRS issuing guidance for their situation.

An amended return can result in a delayed stimulus payment if the amended return is received before the stimulus payment is issued. In this situation the stimulus payment will be issued, if applicable, once the amended return has been processed. Due to the high volume of amended returns received, please allow 12-16 weeks for the IRS to process your amended return before making any inquiries about your return and stimulus payment.



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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<i>Past President:</i>	Linda Mussen 503-292-6252	Denny Purkey 503-620-3061	Ave Giddings 541-619-2614