



Mid-Willamette Chapter

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

Volume 8: Issue 7

November 2007

Meetings

November Meeting will be 11/14
December Meeting will be 12/12
in Corvallis - at **Tommy's 4th Street Bar and Grill**
(downstairs) 350 SW 4th St Corvallis

Nov and Dec Meetings are ONE week EARLIER to accommodate the holidays!

Our November Monthly meeting will be in Corvallis at **Tommy's 4th Street Bar and Grill**. 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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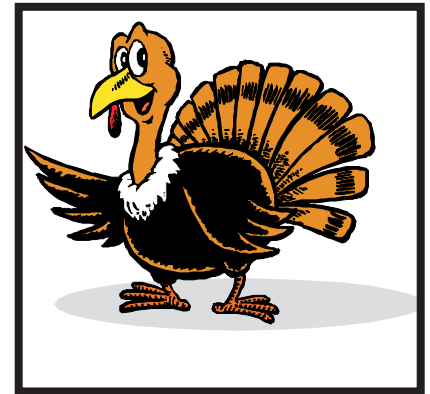
Newsletter Contact

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

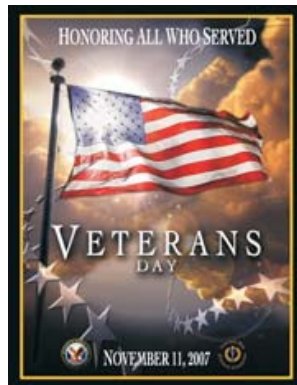
President's Corner *Message from the President*

Let the holiday season begin!
Halloween is now past and Christmas decorations are up at the stores, the kids will soon be counting the days to Christmas. Somewhere in all of this should be Thanksgiving. We should all take some time to see how much we have to be thankful for.

By now the chapter seminar is over and I heard that it was very good and full of information. I hope that everyone that does returns for Chapter S Corps went. Coming up on the 17th is the 6 hour seminar on military issues in Salem (more later). **IMPORTANT PLEASE**



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A message from our Chapter President, Officers, and board -

Just a reminder that Sunday Nov 11, is Veterans Day (although many will observe it on Monday the 12th). Regardless of your feelings about the current state of affairs - Please take a moment to say "Thank You" to those who have or are serving in our military. They have made it possible for us to choose how we live our lives

The following are just a few "facts" about this day: Veterans Day, formerly known as **Armistice Day**, was originally set as a US legal holiday to honor the end of World War I, which officially took place on November 11, 1918. In legislature that was passed in 1938, November 11 was "dedicated to the cause of world peace and to be hereafter celebrated and known as 'Armistice Day.'"

In 1954, after having been through both World War II and the Korean war, the 83rd US Congress amended the Act of 1938 by striking out the word "Armistice" and inserting the word "Veterans." With the approval of this legislation on June 1, 1954, Nov. 11 became a day to honor American veterans of all wars.

In 1968, the Uniforms Holiday Bill ensured three-day

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News From ODR - Kicker Tax Refund

The following is information taken from:
<http://www.oregon.gov/DOR/PERTAX/kicker.shtml>

The "Kicker" is paid when the amount of revenues the state receives during a biennium is at least 2 percent more than the amount of revenues to the general fund that were expected to be received for the biennium.

As of the August 31 forecast by the state economist, the of the personal income tax kicker is \$1.071 billion.

The DOR has until December 15, 2007 to mail the checks, but if you filed your return late your kicker check may be mailed after Dec. 15th.

The amount of the kicker check is 18.6% of line 29 on Form 40; line 13 on Form 40S; line 51 Form 40N and line 50 on Form 40P.

Taxpayers who didn't file a 2006 tax return won't get a kicker check. Neither will taxpayers who did file but had no tax liability before credits. The Legislature changed the base for figuring the kicker. It used to be based on tax liability *after* credits but beginning with the 2007 kicker, the base will be tax *before* credits. Taxpayers may be eligible for a kicker check even if their credits reduced their tax to zero.

If the client checked the box on their 2006 return to donate their kicker to the State School Fund, the choice is final and under Oregon law it can't be changed. They can not amend their return to change this decision.



This month's education will be presented by Cathleen Tavares from Oregon Department of Revenue. She will be discussing the Independent Contractor issue as well as covering the new penalty

waiver criteria and doing a high level overview on resident/non-resident withholding. Remember this meeting will be on Nov 14th in Corvallis at Tommy's 4th Street Bar and Grill.

Cathleen is currently a Public Service Rep 4 in the Program Coordination Unit for the Business Division at Oregon Department of Revenue. Her duties include outreach, compliance, and education. She speaks to practitioner groups as well as attends small business fairs and other outreach forums. She currently lives in Keizer with her husband, 15 year old son and a puppy named "Kermit the Dog".

For December our speaker will be Sandra J Collins and she will be covering NOL's. Remember this meeting will also be in Corvallis at Tommy's 4th Street Bar and Grill and will be on December 12th (the SECOND Wednesday of the month).

Kari is looking for a suitable location for our Jan - April - unfortunately Pizza Hut no longer has a conference room. Our speaker for Jan 2008 will be another representative from ODR, Susan Smith. Susan will be doing an update on 2007 tax law.

2008 Inflation Adjustments News From The

IRS



Source:
 IR-2007-172,
 Oct. 18, 2007

Personal exemptions and standard deductions will rise, tax brackets will widen and workers will be able to save more for retirement as a result of 2008 inflation adjustments announced by the IRS last week.

By law, the dollar amounts for a variety of tax provisions must be revised each year to keep pace with inflation. As a result, more than three dozen tax benefits, affecting virtually every taxpayer, are being adjusted for 2008. Key changes include the following:

- Personal and dependency exemption is \$3,500 - \$100 more than in 2007
- Standard deduction is \$10,900 for MFJ (up \$200), \$5,450 for S and MFS (up \$100), and \$8,000 for HOH (up \$150). Nearly two out of three taxpayers take the standard deduction, rather than itemized deductions.
- Tax -bracket thresholds increase for each filing status. For a married filing joint couple, for example, the taxable-income threshold separating the 15-percent bracket from the 25-percent bracket is \$65,100 (up from \$63,700).
- The maximum earned income tax credit for a family with 2 or more children is \$4,824 (up from \$4,716). The income limit for the credit for MFJ with 2 or more children is \$41,646 (up from \$39,783).
- The maximum Hope credit is \$1,800 (up from \$1,650).

For more information on other inflation adjustments see IR-2007-172 and Revenue Procedure 2007-66.



News From the Editor

**Please Please Please
 We still need your help!!!**

We have had several people ask to be added to the email delivery of this newsletter, thank you, thank you, thank you; but we are still working on getting more of you to do this. The cost savings to our chapter would be tremendous if we could everyone who has email to agree to this. The cost of postage, not to mention paper and printing just keeps going up and so far email is free so please let us know if we can email you this newsletter in the future. Let me know - my e-mail address is: joanne@libertytax.com. Thank you!

Minutes from the previous month's General Business Meeting Minutes were not available at "press time", they will be presented at the next general meeting.

Presidents Corner Continued from Page 1

NOTE NOVEMBER AND DECEMBER MEETING DATES:

NOVEMBER 14, 2007 (2ND WEDNESDAY)

DECEMBER 12, 2007 (2ND WEDNESDAY)

For these two months only we are changing the meeting dates due to conflicts with the holidays.

Check your calendars OATC UPDATES are coming. Check information on Update schedule in this newsletter. It is time to begin preparing for next year - its almost here.

The next tax practitioner meeting will be on Friday December 7, 2007. Ron Wagner of ODR says that he has a full agenda due to the cancellation of the October meeting. These meetings are great if you can make it to them.

Don't forget the Military seminar coming up in Salem - this is a 6 hour seminar being put on jointly by our chapter and the Salem chapter. This is designed to increase membership in our chapters. The cost to members is \$20 and includes lunch. The cost to non-member is \$115.00 and includes 6 hours CPE, membership in OATC and lunch! What a deal. This seminar is being presented by Eric Arnoldus - you don't want to miss it. The date is Saturday Nov 17th. The flyer has gone out and was in last months newsletter - but if you need another copy please let the newsletter editor, email: joanne@libertytax.com, know and she will get one to you.

Looking forward to seeing everyone at the meeting in Corvallis on 11/14.

Ave

Veterans Day Continued from Page 1

weekends for federal employees by celebrating four national holidays on Mondays: Washington's Birthday, Memorial Day, Veterans Day, and Columbus day. Under this bill, Veterans Day was moved to the last Monday in October. Many states did not agree with this decision and continued to celebrate the holiday on its original date. The first Veterans Day under the new law was observed with much confusion on Oct 25, 1971.

Finally on Sept 20, 1975, President Gerald Ford signed a law which returned the annual observance of Veterans Day to its original date of Nov 11, beginning in 1978. Since then, the Veterans Day Holiday has been observed on Nov 11. If the holiday falls on a non-work week the Federal government observes it on either the Friday before (if it falls on Sat) or the Monday after (if it falls on Sun.)

One last fact: the difference between Veterans Day and Memorial Day is that Memorial Day honors service members who died in service to their country while Veterans day is set aside to thank and honor living veterans who served honorably in the military - in war time or peacetime.

UPDATE 2007

Don't miss out on the OATC 2007 Update Seminar. This seminar qualifies for 6 hours of CPE.

This years speakers are Jean Andres, EA, LTC; and Cynthia Watts, EA, LTC.

The first seminar will be held in Salem on Thursday, Dec 6 and will be taught by both Jean and Cynthia. Contact: Robert Kottke 503-873-2819

After the first seminar Jean will be presenting:

- 12/7 (Friday) - Metro West
Contact: Melody Lee 503-538-4575
- 12/8 (Saturday) - North Coast
Contact: Sandy McDowell
503-738-9515
- 12/13 (Thursday) - Klamath Falls
Contact: Vickie Baker 541-885-2170
- 12/14 (Friday) Medford
Contact: Louise Cook 541-878-2818
- 12/15 (Saturday) - South Coast
Contact: Vickie Earl 541-396-4748

Cynthia will be presenting:

- 12/7 (Friday) - Bend
Contact: Jo Dattke 541-382-2084
- 12/8 (Saturday) - Eugene
Contact: DeeDee Pigeon 541-726-4704
- 12/12 (Wednesday) - Ontario
Contact: Dena Burgess 541-889-5232
- 12/13 (Thursday) - LaGrande
Contact: Cathy Johnson 541-569-2272
- 12/15 (Saturday) - Metro East
Contact: Mick Chase 503-708-4410

Cost is \$75.00 for OATC members, \$95.00 for OSTC/OAIA members, and \$115.00 for non-members. Registration required 10 days before seminar or a late fee applies. Time is 9am - 4 p, lunch is NOT included.

You will need a registration form - no registrations will be taken by telephone. If you need a form, or other information contact the contact person for the seminar you are interested in attending.



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.*

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<i>Past President:</i>	Linda Mussen 503-292-6252	Denny Purkey 503-620-3061	Cynthia Clark 541-466-3144