



Mid-Willamette Chapter



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

November 2009

New Meeting Date

Our meetings have been changed again - we are now meeting on the 2nd Thursday of the month.

***The Next meeting is
Thurs Nov 12th***

**At King Tin's
1857 9th St, Corvallis**

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

Votes are in and meeting date has been changed for the last time - we are now meeting on the 2nd Thursday of the month - write it in ink on your calendars - next meeting is Nov 12th

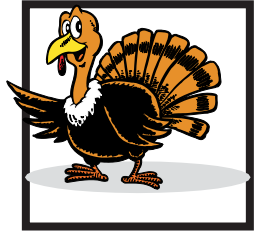
Newsletter has new features this month - check it out!

Inside This Issue

Presidents Corner.....	1
Education	2
Debra McKinney Bio	2
News from IRS.....	3
News from ODR.....	3
Classified Ads	3
Recipe..... <i>New!</i>	4
News from the Editor.....	4
General Business Meeting Minutes	5
Board Tax Quiz..... <i>New!</i>	6
Sudoku Puzzle..... <i>New!</i>	5

President's Corner *Message from the President*

Fellow Members, Guests, Friends and Associates,
Aloha ! My Wife, Debbie, and I've just returned from an awesome time in hot and sunny Hawaii - what an absolutely enjoyable time. I would like to suggest that perhaps in 2014 we move our convention to Hawaii for something different - let me know what you think of that suggestion.



I am happy to see that we've come to an agreement of meeting night that is likely to benefit the most people in our membership - and hopefully our meeting size will be able to grow as more folks find themselves able to participate. Notice just went out, so..... **DON'T BE CAUGHT OFF GUARD !**

What a year! Summer is already gone and I feel like things never really slowed down. I need to take more education, need to study all the changes in tax law, and the list goes on and on. Debbie is continuing to travel and teach. This month she is traveling to teach for the Mid-Willamette Chapter of OATC. She recently taught a 6 hour seminar on much of this material in Medford and there is just so much more going on than what appears on the surface.

My question for you is; How can we possibly ready ourselves for all the variety of things our Clients bring to us without attending all the many classes we find ourselves at each month... Obviously, that is a rhetorical question. We all already know that without constantly striving to learn and keep up to date that we won't be ready - cause boy! can them customers bring in some doozies.

I count it a blessing to be involved with OATC, NATC, OSTC and other groups that help me grow and learn. I know many of you feel the same way. I enjoy the variety of education and the willingness of others to share and help one another. We all have issues we aren't always fully aware of. You know I have issues - but we won't go there right now... And, I really like the fellowship amongst our friends and acquaintances.

Talking about sharing and helping; If you have a topic that you want to suggest that we should teach or provide for education please bring it up when we meet or if you remember it at a time when you have a few minutes to send



Continued on Page 2



President's Message (Continued from Page 1)

me an email - please write me and suggest it.

Also, Kari is our education coordinator and she is always open and willing to discuss ideas and topics. And, if you know of any excellent speakers - please let Kari and I know about them as well and we will give it the utmost consideration.

Actually all our Officers and Board members are excellent folks and are always willing to help and share and do what they can to make your membership worth your investment.

At this time I'd like to Thank Kari and Tena and Bev and Jo Anne all of the rest of the Board members and past board members and Officers for what you have allowed and have helped to continue with our Chapter of OATC. It is a privilege to serve with and follow after you. Thank you too to everyone who volunteers, or helps at meetings or participates. We all make this a better place just by being here.

If you have any new items to add to the Agenda for this months meeting - please see me before the meeting begins or send me an email with a heads up. I'll try to get you included.

Everyone is Welcome.

See you soon. Mahalo (Thank you!)

Bill McKinney



Our Education will be a presentation on 1099-C/A, Foreclosures and Repos. Our own Debra McKinney will be putting on the class, her bio is below. This is a most timely subject, and we can expect to see more and more of these situations in the coming tax season. Having information on how to handle these will be critical to helping our clients through these tough times.



And just a reminder we will be having a December meeting. Dec 10th - the 2nd Thursday of the month and it will be our last in Corvallis for this year (again at King Tin). Our education will be presented by Eric Arnoldous and will be on Taxes during troubled times. Eric is always a great speaker - you won't want to miss this opportunity.

Starting in January we will be meeting in Albany at Cascade Grill and we are starting up the morning meetings a Novak's in January. The morning meetings are not for CE - just networking and general roundtable. Morning meetings during tax season will be the 4th Thursday of the month: Jan 28, Feb 25, and Mar 25.

Debra A. McKinney, L.T.C.

Debbie is a Licensed Tax Consultant and has taught Basic Income Tax for several years. Two of those years her pass ratio was 100% and another year it was 80%. (The state average is 68%). She has also been teaching at the OATC and OSTC Chapter levels for continuing education, as well as at OSTC 2005 Convention and 2006 Spring Fling. Several years she has taught LTC Prep Classes. September 2006 she taught the Back to Basics Seminars around the state, and in May 2008 she taught the Safety Net Seminars. These were sponsored by State OATC. Her love is teaching and she is expanding into more opportunities around the state.

She served as 2nd VP of the Mid-Willamette Chapter of OATC for four years, and was 1st VP for two years. For 4 years she served as State Education Chair for OATC, and is currently State Membership Chair.

Debra owns her own tax preparation business in Corvallis. She was awarded the Exemplary ERO for Oregon for 2000 by the IRS. She has also been asked by IRS to sit on a Panel of Experts at one of their seminars. At the OATC convention in 2007, she was honored with the Margaret Sills Award...a very special award to people who have given of themselves to the organization.

Her husband, Bill, is also an LTC, EA and works with her during tax season. She has four grown children, with two and a half wonderful grandchildren! She is very involved in her church, and occasionally teaches adult Sunday school classes and a Women's Bible Study. Currently she is serving on the local advisory committee for the Teen Challenge International Ministry Institute (TCIMI).

News from the **IRS**



First-time Homebuyer Credit - New legislation, The worker, Homeownership and Business Assistance Act of 2009, which was signed into law on Nov. 6, 2009, extends and expands the first-time homebuyer credit allowed by previous Acts. The new law:

- Extends deadlines for purchasing and closing on a home.
- Authorizes the credit for long-time homeowners buying a replacement principal residence.
- Raises the income limitations for homeowners claiming the credit.

Under the new law, an eligible taxpayer must buy, or enter into a binding contract to buy, a principal residence on or before April 30, 2010, and close on the home by June 30, 2010. For qualifying purchases in 2010, taxpayers have the option of claiming the credit on either their 2009 or 2010 return.

For the first time, long-time homeowners who buy a replacement principal residence may also claim a homebuyer credit of up to \$6,500 (up to \$3,250 for MFS). They must have lived in the same principal residence for any five-consecutive year period during the eight-year period that ended on the date the replacement home is purchased.

People with higher incomes can now qualify for the credit. The new law raises the income limits for homes purchased after Nov. 6, 2009. The credit phases out for individual taxpayers with modified adjusted gross income (MAGI) between \$125,000 and \$145,000 or between \$225,000 and \$245,000 for joint filers. The existing MAGI phase-outs of \$75,000 to \$95,000 or \$150,000 to \$170,000 for joint filers still apply on or before Nov. 6, 2009.

From www.irs.gov/newsroom updated Nov 6, 2009

Classified Ads

2 POSITIONS OPEN

TWO POSITIONS OPEN IN CORVALLIS FIRM. Minimum license is LTP. Opening for licensed person for input of tax returns in Lacerte program, 5 days a week beginning January 15, 2010, includes training, above average pay scale. Second opening is for a review of completed returns. This position requires advanced knowledge of tax law, excellent pay/hourly. Maybe 3 days a week or part time 5 days a week. Reply in writing to 418 NW 5th Street, Corvallis, OR 97330 with sample of handwriting.



DID YOU KNOW?? from the ODR - Taxability of lottery winnings is confusing, making compliance a challenge for taxpayers and enforcement difficult. All lottery winnings are taxable at the federal level, but Oregon does not tax Oregon Lottery winnings below \$600. Many taxpayers believe that the income is not taxable if they don't get a report of the income (a Form 1099 or W-2G) from the payer at tax time.



For taxpayers who report their small Oregon Lottery winnings on their federal return, a subtraction is allowed on the Oregon form. Since each instance of a small lottery win is a potential subtraction, there is no absolute maximum subtraction. Also, taxpayers who won prizes that are paid over multiple years may have won large prizes that are not taxable by Oregon (no Oregon Lottery prize was taxable by Oregon until 2001!). So that subtraction line contains both winnings limited to \$600 per occurrence, and winnings with no limit, making it more difficult to screen obviously noncompliant entries. This is an example where complexity appears to reduce compliance. *Excerpt from ODR Personal Income Tax Compliance Report 2009*

Need a new *Holiday recipe* - here's just what you need!

Butternut Squash and Cheddar Bread Pudding

Makes 6 to 8 Servings Bon Appétit Nov 2009



Ingredients

- 2 pounds peeled seeded butternut squash, cut into 1-inch cubes (about 6 cups)
- 3 tablespoons olive oil, divided
- 1 1/2 teaspoons coarse kosher salt plus additional for sprinkling (I use Sea Salt)
- 7 large eggs
- 2 1/4 cups half and half
- 6 tablespoons dry white wine
- 1 1/2 teaspoons Dijon mustard
- 1 day-old baguette / any crusty bread (do not remove crust), torn into 1-inch pieces (about 10 cups)
- 1 cup chopped shallots (about 4 large)
- 2 bunches Tuscan kale (about 1 pound), ribs removed, kale coarsely chopped (Try Spinach instead!)
- 8 ounces extra-sharp cheddar cheese, coarsely grated

Preparation

Preheat oven to 400°F. Toss squash with 1 tablespoon oil on rimmed baking sheet. Sprinkle with coarse salt; bake until squash is tender, turning with spatula occasionally, 20 to 25 minutes.

Whisk eggs in large bowl. Add half and half, wine, mustard, and 1 1/2 teaspoons coarse salt; whisk to blend. Add baguette pieces; fold gently into egg mixture. Let soak 30 minutes, stirring occasionally.

Meanwhile, heat 2 tablespoons oil in large pot over medium-high heat. Add shallots and sauté until soft, stirring frequently, about 5 minutes. Add kale; cover and cook 2 minutes. Uncover and stir until kale is wilted but still bright green, about 5 minutes (kale will be a bit crunchy).

Reduce oven temperature to 350°F. Generously butter 13x9x2-inch baking dish. Using slotted spoon, transfer half of bread from egg mixture to prepared baking dish, arranging to cover most of dish. Spoon half of kale over bread. Spoon half of squash over bread and kale; sprinkle with half of cheese. Repeat with remaining bread, kale, squash, and cheese. Pour remaining egg mixture over bread pudding.

Cover bread pudding with foil. Bake 20 minutes. Remove foil; bake uncovered until custard is set and bread feels springy to touch, about 20 minutes longer.

Preheat broiler; broil pudding until cheese browns slightly, about 2 minutes. Cool 5 minutes and serve.

News from the Newsletter Editor



This month's newsletter has some new features as you can see above. We are going to include a recipe from one of our members so if you have a favorite you are willing to share please email it to me - if I get more than one I will save the extras for upcoming issues.

There is also a Sudoku Puzzle on the next page - and we will have a new one in upcoming issues - if you can't solve it and want the answer you will have to make it to the meetings - handouts of the completed puzzle will be available there. This one is a "middle of the road" puzzle - not too hard and not too easy - let me know if you want more difficult puzzles or easy ones, if you don't care I will mix it up. The last "new feature" is a test question from the State Board General Information Booklet - see if you can pass! Have fun and enjoy the newsletter - tax season is just around the corner!

Newsletter Contact

Jo Anne Vetter

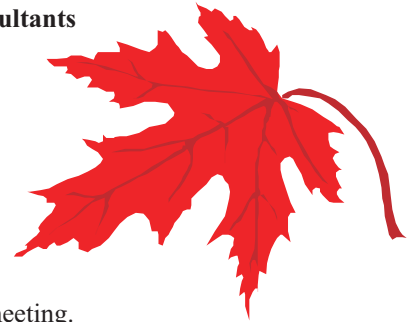
541-981-0631 / fax 541-369-2411

e-mail: joanne@libertytax.com

Deadline: Please submit information by the end of the month -

newsletter is going to go out the first week when possible

**Mid-Willamette Chapter- Oregon Association of Tax Consultants
General Business Meeting - Tues. Oct. 20, 2009**



Location: King Tin Restaurant, Corvallis, OR
 The meeting was called to order by 2nd Vice President Kari Lasswell at 6:30 p.m.
Minutes: The minutes were read by Brandie Stucky. The minutes were accepted as read.
Treasurer's Report:
 Total checking/savings: \$10,226.12
 Total assets: \$11,217.31

There were 17 OATC members, 2 OSTC members and 3 guests present for the business meeting.

Membership Report: None

Chapter Education:

The next general business meeting will be held on Thursday Nov. 12th (the second Thursday). The location is King Tin Restaurant in Corvallis, OR. The planned education will be about Troubles and Taxes by Eric Arnoldus.

The December meeting as been reinstated and will be held December 10th at King Tin Restaurant in Corvallis, OR.

The January meeting is set to be held at Cascade Grill in Albany, OR on the second Thursday of the month.

Morning meetings during tax season will be the 4th Thursday. (Jan. 28, Feb. 25, Mar. 25)

Other Education:

Our chapter's Fall Seminar is this Saturday, October 24th in Brownsville, OR. Kari Lasswell brought extra flyers for the seminar for anyone who is interested in attending.

The Super Star Seminar is also coming up. Please look to your emails for information and flyers on all the education being offered over the next couple of months. There is also information in the OATC newsletter.

Old Business:

We have several members who simply cannot attend meetings on Tuesday nights. Kari Lasswell suggested that we pick a Thursday night to meet instead. Cathy Baker moved that we have all future meetings on the 2nd Thursday of each month. Beverley Diercks seconded the motion. The motion passed with a unanimous vote. The next meeting will be held November 12th.

Last minute group service orders can be sent directly to Linda at the OATC office.

New Business: NONE

There being no further business, the meeting was adjourned at 7:00 p.m. The subject of tonight's education was The Oregon Tax Amnesty Act followed by a round table discussion and was presented by our own Kari Lasswell.

Respectfully submitted,
 Brandie Stucky, Secretary

Board of Tax Practitioners
 General Information Booklet
 Update 9/1/2009



Henry is separated from his spouse. She is filing Head of Household and claiming the children. Henry's federal tax is \$3000 on the federal return. He also has \$300 interest from series E bonds and paid \$1700 of additional federal tax. Henry's total subtractions are:

- A. \$3050
- B. \$3300
- C. \$4700
- D. \$5000

**Email your answers to me:
 akalizv@yahoo.com -
 there will be a prize for the first correct
 answer - to be given out at the next meeting.**

SUDOKO

[Http://www.dailysudoku.com/sudoku.html](http://www.dailysudoku.com/sudoku.html)
 Medium difficulty

					3		6	4
	8	4					7	
1								
5			9	2				
	3			7	8	5		
4			5				8	
		5						1
9	2			3	6			



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.*

Association Officers

<u>Office</u>	<u>NATC</u>	<u>OATC</u>	<u>MW Valley Chapter</u>
<i>President:</i>	Mary Kinebarger 541-298-2829	Eric Arnoldus 541-963-8304	William McKinney 541-990-6088
<i>1st VP:</i>	Jayne T Williams 541-343-5336	Susan High 503-655-3737	Tena Fitzmorris 541-971-1522
<i>2nd VP:</i>		Beverley Diercks 503-394-3510	Kari Lasswell 541760-0124
<i>3rd VP:</i>		Vickie Baker 541-885-2170	
<i>Secretary:</i>	Debbie Ahls 503-662-3806	Cheryl Brown 541-975-1850	Brandie Stucky
<i>Treasurer:</i>	Rebecca Klotz 503-655-4775	Patricia Logan 503-644-4949	Cathy Baker 541-926-7982
<i>Board Members:</i>			Dennis Secrest Sharon Starr Jo Anne Vetter
<i>Past President:</i>	Linda Mussen 503-292-6252	Denny Purkey 503-620-3061	Ave Giddings 541-619-2614