



Mid-Willamette Chapter

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

Volume 8: Issue 8

December 2007

Meetings

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

Dec Meeting is ONE week EARLIER to accommodate the holidays!

Our December 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.

Inside This Issue

Presidents Corner.....1
Education 1

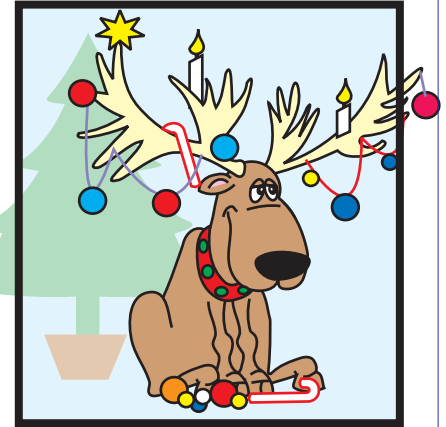
This months newsletter is only one page - tis the season when everyone who contributes, as well as the editor, just doesn't have enough time for more. We promise next month to be back to normal!

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 this finds everyone in the holiday spirit and more on top of everything than I am. I feel that I am ready for Labor Day but everyone tells me that it is Christmas that is almost here. With everything that we all have to do at this time year lets not forget the real reason behind the Christmas season.



While remembering the basis of Christmas we cannot forget basis and the upcoming tax season, whenever it may begin. On Friday December 06,2007 the ODR Tax Practitioner Meeting was very good as always and a full report will be coming. But the one item I want to make everyone aware of right now is that tax season may be delayed but not extended. What this means is that congress is planning on extending the temp fix on alternative minimum tax, and the IRS says that it will take approximately 7 weeks after the law is signed before they will be ready to accept returns. That is either paper or electronic. As of 12-09-2007 congress had not passed in either house the legislation needed. Using the IRS own statement that means the earliest that they would accept returns would be the week of January 21, 2008. ODR says that they will not accept returns until after IRS accepts returns so we could have a late start on filing. It appears that we can complete returns prior to the fix if they do not incur AMT--current law or proposed law. The scary part is will congress mess around with anything else on the 2007 return? Who knows. Everyone should check with your software provider to see what they are doing to handle this problem.

At the last meeting is was brought up that there have been changes in the preparer penalties from \$250.00 to \$1,000.00., and from 33% to 50% test of reasonable preparers who would agree. At the session for gear up that I attended the speaker had the following to say,"I have never known the \$250.00 penalty to be assessed, why would the IRS now assess the \$1,000.00? The speaker said that the proof factor should not be of concern if people are doing due diligence with their returns.

Check check out the OATC website for education all over Oregon. Also Brian W with IRS is sending out notices of everyones available education, so make sure you are on his mailing list. We will try to get something out in e-mail when we know what congress is doing (if they ever figure it out).

Ave



Our speaker for December will be Sandra J. Collins and she will be covering NOLs. Sandra is an Enrolled Agent and a Licensed Tax Consultant. She has been preparing individual tax returns since 1982, and corporate, partnership and fiduciary returns since 1988. (Also a limited number of death tax returns (706).) For several years she managed a tax preparation firm in Stayton. She now works part time at Donovan A Razmus, PC, a Salem CPA firm, and also operates her own business: Canyon Bookkeeping and Tax Service in Mill City , servicing a small clientele.



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>	Jayne Williams 541-343-5336	Susan High 503-655-3737	Ave Giddings 541-926-7382
<i>1st VP:</i>	John Bell 503-626-3342	Janice Wyss 503-762-1432	Sharon Starr 541-258-3582
<i>2nd VP:</i>		Beverley Diercks 503-394-3510	Kari Lasswell 541760-0124
<i>3rd VP:</i>		Eric Arnoldus 541-963-8304	
<i>Secretary:</i>	Barbara Culver 253-859-8567	Cheryl Brown 541-975-1850	Brandie Stucky 541-541-8299
<i>Treasurer:</i>	Michael Graves 360-588-8077	Donna Gilmour 503-581-9718	Tom Dundas 541-258-5600
<i>Board Members:</i>			Linda Harding Bill McKinney Dennis Secrest
<i>Past President:</i>	Linda Mussen 503-292-6252	Denny Purkey 503-620-3061	Cynthia Clark 541-466-3144