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December 2008

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Mark Your Calendar

NCSA Annual Convention
June 21-22, 2009
Hilton Riverside
Wilmington
Registration
Details Coming
Soon

A Message From The President

Denise J. Hammond



Denise J. Hammond

Happy Thanksgiving and a very Merry Christmas!!

October & November have been very busy. Garland Steele & Richard Davis did a great job with Practitioners Forum. For those of you that have never attended, it is an excellent way to put a name with a face when working with IRS, NC Dept of Revenue, and ESC agents. Tax schools have begun; as usual we sponsored PTI's in Greensboro, Charlotte, & Myrtle Beach. This year's attendance in Myrtle Beach was the largest yet. The NC State schools are all around us, if you have not got your CPE hours for this year there are only a few chances left.

Credentials may become very important to us all in the near future. If you do not have the ATP (Accredited Tax Preparer) from ACAT, now is the time. They are offering a waiver based on CPE hrs and actual work experience, but the dead line is December 31, 2008. Contact ACAT @ 888-289-7763 or www.acatcredentials.org for additional information.

The Membership Committee and liaison have been working diligently to update many of our informational materials (brochure, catalog, etc.); be looking for lots of new and improved materials in the near future.

Here are a few dates to put on your 2009 calendar: NCSA Board of Directors meeting and Annual Convention, June 21-23, Wilmington and the 2009 Carolina's Tax Professionals Forum, August 17-19, Charlotte. Reserve November 2-3 for our own Jennings 1040 seminar.

As we enter the Christmas season, remember the greatest gift ever given, Christ and his sacrifice for us all. And regardless of what the store advertisements say, it is the thought not the price tag that counts.

Thank you for your support of our society, line officers, and especially me.

NCSA brochures and/or registration forms are available on the Calendar page of our web site at www.ncsainc.org.

Chapter News

Cape Fear

Cape Fear Chapter met on November 17 at the Barn Restaurant in Fayetteville. Twelve members and two guests attended. Cindy Blackwell, Cumberland County Assistant Clerk of Superior Court, spoke on filing estates with the Clerk of Court.

The Christmas Social will be on December 2 at Big Dawg's Burgers & Fries in Fayetteville. NCSA Past President Stephen Metelits will speak on NC Tax Changes.

The next meeting will be on January 19. Bill Fischer will speak on rental real estate and foreclosures.

Central

Central Chapter met on November 24 at Stephanie's II in Greensboro. Tommy Faggot with Edward Jones spoke on investments.

The annual Christmas meeting will be held at the Sagebrush Steakhouse in Asheboro on December 8.

Charlotte

Charlotte Chapter met on Monday, November 24 at Buffet Dynasty in Matthews. NCSA President-elect J R Lawson and NCSA Chapter Promotions Chair Marsha Wheeler were the speakers.

The Chapter Christmas Party will be at the home of Ben and Jense Creighton on Monday, December 15.

Reps from NC Dept of Revenue will speak at the January 26, 2009, meeting.

Hickory

Hickory Chapter met on Monday, November 24 at McGuffey's at the Mall. NC State Senator Jim Jacumin presented a legislative update.

The Chapter Christmas Party will be on December 15 at O'Charley's.

The next meeting will be on Monday, January 26.

Raleigh

Raleigh Chapter met on November 25. Eileen Stevie of Stevie Organizing Services spoke on clutter and getting your office in shape for the upcoming tax season.

The next meeting will be in January. NCSA Past President Stephen Metelits will speak on changes to NC tax laws.

Sanford

Sanford Chapter met at the office of Elizabeth Kelly on December 16. NCSA Past President Stephen Metelits spoke on N.C. Tax Changes.

Western

Western Chapter met on Tuesday November 25 at the Fiddlin Pig in Asheville. Arron Budhisetiawn from the North Carolina Wage & Hour Bureau was the speaker.

The next meeting will be the annual Christmas Party on December 18 at Allison's Diner in Black Mountain.

NEWS IS A FLEETING THING. WE CAN ONLY REPORT WHAT WE ARE TOLD. PLEASE MAKE SURE YOUR CHAPTER IS SHARING WITH *THE ACCOUNTANT*.

Please e-mail information to taxpros@nc.rr.com or fax to 910-867-1757.

Jennings Seminars

Stephen Metelits

I attended a 2-day Jennings webinar two months ago. I went to the NCSA website and followed the link to the Jennings Seminars website. There are a variety of courses and types (from webinars to self-study). I chose the business tax class. My selection showed two prices, one crossed out (the regular price) and a lower price (our discounted price).

Once I signed up for the class, they e-mailed me the manual in the form of a PDF file. It is a large file that I could either print or keep as a reference on my computer (I did both). I also got a password to get to the class on-line.

When the appointed hour arrived, I went on-line to the class. The left side of the screen showed the speaker in a streaming video. The right side of the screen showed the overhead that the class saw. A few lines at the bottom of the screen were reserved for my questions (if you ever attended a class with me, you know I am not shy about asking questions). When I sent in a question, one of the Jennings employees would raise his hand and ask the question for me. It was very similar to actually being there without actually being there.

The quality of the class was excellent. That is one of the advantages of taking a Jennings class. There are several advantages to taking a webinar. There is no time or cost spent on travel and a hotel. The webinar is cheaper (with our discount) than attending the class in person. I could take care of messages and e-mails quite easily during breaks and lunch. The biggest advantage is that my office chair is far, far more comfortable than any chair in which I have spent two days sitting on in a class.

Correcting Employment Taxes

Starting in 2009 there will be a new process for correcting errors on employment tax returns. The new "X" forms will be available for downloading starting in January.

To correct overpayment errors found before January 1, 2009, complete the adjustment lines on the current return and attach a Form 941c or file Form 843, *Claim for Refund and Request for Abatement*, and attach Form 941c. To correct underpayment errors found before January 1, 2009, complete the adjustment lines on the current return and attach a Form 941c.

To correct employment tax return errors discovered on or after January 1, 2009, use the corresponding "X" forms listed below to correct errors as soon as they are discovered.

- If the error occurred on a Form 941, file a new Form 941-X.
- If the error occurred on a Form 943, file a new Form 943-X.
- If the error occurred on a Form 944, file a new Form 944-X.
- If the error occurred on a Form 945, file a new Form 945-X.
- If the error occurred on a Form CT-1, file a new Form CT-1X.

The 2009 employment tax return forms are being revised to eliminate the lines for prior period adjustments due to the new process.

Mileage Rates for 2009

In IR-2008-131, the IRS announced the standard mileage rates beginning January 1, 2009. These are:

- 55¢ per mile for business miles
- 24¢ per mile for medical and moving miles
- 14¢ per mile for charitable miles

Some of these rates are slightly lower than the rates for the second half of 2008. The charitable rate is set by law and is unchanged from 2008.

NCSA Schedule of Events

2008

December 1-2–NCSU **Intermediate & Advance Tax**–
Holiday Inn Fayetteville I-95, Fayetteville, 8:30 am

December 1-2–NCSU **Intermediate Tax**–Asheville Renaissance
Hotel, Asheville, 8:30 am

December 3-4–NCSU **Intermediate & Advance Tax**–
Greensboro Coliseum, Greensboro, 8:30 am

December 3-4–NCSU **Intermediate Tax**–Hawthorne Inn,
Winston Salem, 8:30 am

December 8-9–NCSU **Intermediate & Advance Tax**–Blake
Hotel, Charlotte, 8:30 am

December 8-9–NCSU **Intermediate Tax**–Hilton Greenville,
Greenville, 8:30 am

December 10-11–NCSU **Intermediate & Advance Tax**–
McKimmon Center, Raleigh, 8:30 am

December 10-11–NCSU **Intermediate Tax**–Hilton Wilmington
Riverside, Wilmington, 8:30 am

2009

January 14–NCSU **Introductory Tax**–
McKimmon Center, Raleigh, 8:30

May 16–**Board of Directors meeting**–
Optimist Club, Lenoir, NC

June 21–**Board of Directors meeting**–
Hilton Riverside, Wilmington

June 21-22–NCSA **Convention**–Hilton Riverside, Wilmington

November 2-3–**Jennings 1040 Tax**

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