

## PRESIDENT'S MESSAGE



THE END OF SUMMER 2011 has certainly hit New Jersey hard this year. Usually it is bittersweet for all. The kids don't want to go back to school. The parents are relieved that the kids are going back to school. We are going to miss the lovely warm nights, but we can't wait for the beautiful crisp fall days. As tax professionals, we are ready for our brains to turn back on. I think of fall as *tax education season*.

Well, New Jersey and the entire east coast had an unwelcome end of summer guest this year. Her name was Irene. As I write this, my town and many are still far from "back to normal". I got to spend a night without power and feel pretty lucky that it wasn't longer. How will this uninvited guest affect the 2011 tax year for us and our clients? We may see casualty losses this year in record numbers for our area. It may still be too soon to know how much damage we have sustained here in New Jersey. There may be disaster declarations coming in the near future that affect our 2011 filings. *Make sure you are tuned in.*

Many of us returned from the NATP National Conference a few weeks ago. New Jersey was named Chapter of the Year in Communication. We are very proud of all the chapter has achieved in its 20 plus years. The New Jersey chapter is very strong and continues to strive for more each year. We expect our membership to continue growing as more and more tax professionals have to maintain their continuing education with the new regulations.

Our annual meeting and conference is just around the corner. We will be welcoming **Sally Fahey** from the National Board of Directors to visit with us for our meeting. This year, our chapter has a proposed bylaw change that will be voted on at the meeting. Please take the time to read our new bylaw that has been published on both our website ([www.njnatp.com](http://www.njnatp.com)) and in the Chapter Weekly for this month and join us at the conference.

You don't want to miss our estate and inheritance tax presentation at the Tinton Falls-Eatontown Doubletree Hotel at the end of October, as well as our RTP review and S-Corp seminars in December. Look out for more information in the Chapter Weekly communications.

As always, all comments or suggestions are welcome at [njnatpsuggestions@comcast.net](mailto:njnatpsuggestions@comcast.net). Look to our website for chapter information and upcoming events. *I hope to see everyone at our annual conference.*

Jaimee Hammer, EA, President, NJNATP

# SAVE THE DATE!

## NATP ANNUAL CONFERENCE

THURSDAY, SEPTEMBER 22, 2011

Woodbridge Hilton • Iselin, NJ

*"A Day with Kathryn Keane"*

### TIMEY TOPICS:

- Ins and Outs of Schedule D
- Ethics: conflicts of interest
- Foreclosures, Short Sales and the 1099-C
- HOT TOPICS: Schedule E, problem issues, hobby rules, real estate professionals

*And, much MORE.....*

**Register early!!  
This one will fill up fast!**

**FLYER AND REGISTRATION FORM ENCLOSED —  
AND ON THE NJ WEBSITE!**

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*From the Editor...*

## DID YOU GO TO ST. LOUIS?

If you did not manage to get to NATP's National Conference in St. Louis this year (August 15-19), you missed one of the best Conferences ever, and one of the most well-attended!! There were 1033 full conference attendees there, and, other than the hotel rooms being cold, there was nothing but positive responses – not only about the educational offerings, but the camaraderie, networking and social opportunities.

What made this year even more special was the IRS Tax Forum in Las Vegas being held at exactly the same time, and we still had the largest attendance in over 10 years, with the exception of the one conference in Vegas. Our members, obviously, know the value of NATP.

**Steve Schultz** gave the chapter leaders a different exercise during the Chapter Leadership session on August 14th; it was so well received that they attendees continued to refer to it for the remainder of conference!

The location of the Hyatt Regency couldn't have been better – directly across the street from the Gateway Arch, a truly amazing structure, also, 2 blocks from Busch Stadium, so there was opportunity to take in a Cardinals game. Coupled with a wonderful array of restaurants, bus tours that were arranged by the Missouri Chapter, and many places to sightsee on your own, it was the perfect place for National Conference!

*Would I go back to St. Louis?* In a minute!!

Make sure you set aside the time in 2012 – the Marriott in Baltimore will be hosting the Conference, and that's a short trip from home!

Jean Millerchip  
[Jean.Millerchip@verizon.net](mailto:Jean.Millerchip@verizon.net)

## New Jersey wins award in St. Louis!

At the National Conference in St. Louis, the New Jersey had the distinctive honor of being the winner of the **Chapter of the Year Award** in the category of Communications!!!

A special thanks to all those who were responsible for the winning of this award, with special thanks to those members who contributed articles to the Quarterly NATP Journal, as well as other publications.



**LEFT:**

Standing under the Gateway Arch in St. Louis are Mario Tripaldi, Jean Millerchip, Colette Taylor, Marilyn Ayers, Jaimee Hammer, Linda Giordano and Julia Robinson- *on their way out to another great restaurant in St. Louis!!*



**RIGHT:**

Working at the NJ table at Chapter Showcase in St. Louis are NJ Board members: Chevonne Cheatam, Jaimee Hammer, Julia Robinson, Marilyn Ayers, Sherry Diamond and Linda Giordano.



# New Jersey Tax Tip of the Quarter Fall 2011

BY MARILYN H. AYERS

**W**ANT to bring to your attention several important New Jersey legislative changes signed into law by New Jersey Governor Chris Christie over the past few months.

First, Bill S-2754, sponsored by Senators Buono and Greenstein, establishes an alternative business calculation that permits taxpayers who generate income from different types of business entities to offset gains from one type of business with losses from another and permits taxpayers to carry forward business related losses for a period of up to 20 years.

The bill specifies that that a taxpayer who sustains a loss from a sole proprietorship may apply that loss against income derived from a partnership, subchapter S corporation or rents and royalties but is barred from applying those losses to other types of income not related to the taxpayer's own business such as salaries, wages, disposition of property and interest and dividends when filing a gross income tax return. The bill provides that net losses from the business related categories of income may be carried forward and applied against income in future taxable years.

The bill phases in the tax savings over a five year period beginning with

tax year 2012 with 10% as the allocation factor in 2012 and capping at 50% in tax year 2016 and forward.

A second bill signed by Governor Christine on April 28, 2011 was bill S-2753, sponsored by Senators Whelan and Madden. This bill modifies the corporation business tax formula used to determine the portion of the income of a corporation subject to tax by the State of New Jersey from a three factor formula to a single sales factor formula. The three factor formula currently determines the portion of a company's income that is subject to NJ Corporate Business Tax by using the company's property, payroll and sales in New Jersey. The presence of property and payroll as factors discourages capital investment and job creation in New Jersey.

This bill replaces the three factor formula with a single sales factor formula. The change is phased in over three years beginning with tax years beginning January 1, 2012 or later.

Last but not least, on June 30, 2011 P.L. 2011, c 84, reduced the minimum tax for New Jersey S Corporations by 25%. The minimum tax was reduced to \$375 from \$500 and the maximum tax was reduced to \$1,500 from \$2,000. This change is effective beginning in calendar year 2012.

## Senior Freeze Repayment Notices?

**C**LIENTS are calling after receiving a notice from the State of NJ and are confused about Homestead Benefit or PTR, but are most concerned about the fact that they are being asked for a repayment of benefits received, which goes back to an earlier year return. After asking a myriad of questions, you conclude that it is the PTR Program, and that you need to go back and check their 2007 and 2008 tax returns. The income limit for 2007 was \$60,000 and for 2008 \$70,000.

Begin by comparing the amounts on each line of the income section of the 2007 or 2008 Federal tax return with the amounts that were reported for PTR purposes. With very few exceptions, all income that was received during the year must be taken into account to determine eligibility. In most cases, the total amount of income from the federal return must be reported, not just the taxable amount. *For example:*

**IRA DISTRIBUTIONS:** Report the total amount of IRA distributions from federal 1040 – do not include in PTR income a direct rollover to another tax-deferred instrument.

**PENSIONS AND ANNUITIES:** Report total amount – not taxable amount.

**SOCIAL SECURITY:** Report total amount of benefits from Line 20a of Federal 1040.

**INTEREST:** Report total amount of taxable interest from Line 8a, plus total amount of tax-exempt interest from Line 8b of Federal 1040.

If you have questions regarding the PTR Program notice that the client has received, the number to call is: **609-943-5000**. You can also check the NJ website, and view Property Tax Reimbursement Program information.

## IRS Provides Tax Relief for Hurricane Irene Victims

On September 1st, the IRS announced that relief will be provided to individual and business taxpayers impacted by Hurricane Irene. The tax relief postpones certain tax filing and payment deadlines to October 31, 2011. It includes corporations and businesses that previously obtained an extension until September 15, 2011 to file their 2010 returns and individuals and businesses that received a similar extension until October 17th. It also includes the estimated tax payment for the third quarter of 2011, which would normally be due September 15th.

In New Jersey, **all 21 counties are now eligible for disaster relief!** Full details can be found in the tax relief announcements for individual states on the IRS website.

# TO “B” OR NOT TO “B”

BY MARC STANDIG, EA

**D**OES ONE COMPLETE SCHEDULE B OR NOT for a tax preparation customer? Basically the General Instructions for Schedule B state that Schedule B needs to be filed if taxable interest or ordinary dividends exceed \$1500. One also needs to complete Schedule B if certain types of interest or dividends are received such as Original Issue Discount (OID) or if ordinary dividends or interest is received as a nominee. Most of the interest and dividend scenarios are easily discoverable through one of the series of third party reporting Forms 1099, such as Form 1099-INT or 1099-DIV. There exist several instances where the Forms 1099 series do not exist or are not easily found.

The first and most likely more common situation is where there is an intra-family loan. This will happen when one member of a family “gifts” money to another member for the purchase of a home. If the family loan is granted as an arm’s length transaction with a note and is recorded in the county where the property is located, Schedule B may be completed with all of the requisite information available from public records. Several counties, such as Monmouth and Ocean, have on-line databases where the mortgage notes may be inspected. Hopefully, the tax customer will present an amortization schedule and request the preparer to prepare Form 1098 and claim the interest on Schedule B. In this case, one will know the mortgage interest. In some cases the tax customer will present an additional property tax receipt. He or she would like the extra deduction and does not discuss any additional income. A quick trip to [www.njactb.org](http://www.njactb.org) (New Jersey Association of County Tax Boards) will help to determine who has an interest in the property and when the purchase was made. As a diligent tax preparer, one should check with the tax client to see if there is a private mortgage note in existence. In these times of fiscal frugality it may be more diligent to check with the county clerk’s office as to whether a private mortgage exists between the tax customer and the other owners of the property. There may be some other factors to consider here. The key is for the tax preparer to keep alert to the potential of underreported income and not become an accessory to an underreporting person.

Another situation where Schedule B may be needed and the total interest is less than \$1500 is where the taxpayer has “an

interest in or a signature or other authority over a financial account in a foreign country, such as a bank account, securities account, or other financial account.” There are two boxes at the bottom of Schedule B that most tax preparers do not pay attention to. For that matter, most of the commercial software has the default settings to those boxes as a check in the “No” box. If the tax customer is a naturalized citizen of the United States; lives in another country for part of the year or works for a company that has its headquarters in a foreign, one should ask some questions to determine whether or not there exists a check or savings account. There may be retirement accounts. Some companies will have the deferred compensation plan in a foreign brokerage account for example. The taxpayer may have signature authority over his or her parents’ or other relatives’ bank or investment accounts. The tax preparer may run into resistance from the tax customer when asking questions to determine whether or not to check Boxes 7a or 8 in Part III “Yes”. If the tax preparer determines a foreign account exists and the taxpayer has an interest in the account, one must then file Form TD F 90-22.1 if certain financial conditions exist. The next step is to determine the amount of interest, dividends or other property that may have been distributed to the tax customer. The holder of the foreign account will most likely not issue Form 1099 for taxable distributions. The tax preparer will need to rely upon the honesty of the tax customer. Circular 230 Section 10.21 refers to the knowledge of client’s omission and the duties of the tax preparer (practitioner). Circular 230 Section 10.22 sets guidelines as to diligence as to accuracy in terms of accepting representations by income tax preparation customers. It is strongly suggested the tax preparer familiarize one’s self with the above referenced sections of Circular 230.

Sometimes the tax customers comply with requests for more information. Sometimes the tax customers learn what not to disclose and decide to use someone else to complete their tax return. The watchword to the preparer is “caution” when it comes to the potential existence of undisclosed private mortgages and undisclosed foreign financial interests.

*For more information about reporting requirements of Foreign Bank Accounts, one may e-mail the IRS at [FBARQuestions@irs.gov](mailto:FBARQuestions@irs.gov). The IRS has a hotline at 1-800-800-2877 and the FinCEN Regulatory Helpline is 800-949-2732.*

# The Check is in the Mail

**I**N A PRESS RELEASE DATED JULY 21, 2011, Governor Christie told the citizens of New Jersey that the Senior Freeze checks are in the mail and the Homestead Benefits will be applied directly against homeowners' property tax bills this year.

Through the Treasury Department's Division of Taxation, the Senior Freeze checks are already being mailed to senior and disabled homeowners. Checks for the Senior Freeze program, which protects senior citizens and disabled homeowners from increases in property taxes, will average more than \$1200 this year, going directly to

recipients who earned \$70,000 or less in 2009 and 2010. Applicants who filed by June 1, 2011 should have received their checks already. Those who filed after June 1st will receive checks throughout the coming months as the State processes applications.

Senior and disabled homeowners with gross income up to \$150,000 will receive Homestead Benefit credits averaging \$540 this year, and non-senior homeowners with gross incomes up to \$75,000 will receive credits averaging \$404.



New Jersey



## SCHOLARSHIP PROGRAM

Do you know an undergraduate majoring in Accounting or someone in a *Graduate Taxation Program*? Could be a neighbor, client's child, grandchild, or friend. *Are they a New Jersey Resident?*

## BECOME THEIR SPONSOR!

If they are a Junior or Senior undergraduate or in a Graduate Taxation Program,

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Your NJNATP Chapter has a scholarship just waiting for them.

Go to our website: [www.njnatp.com](http://www.njnatp.com)

and apply or call Julia Robinson at 732-477-2281 for information.



## From the NJ Division of TAXATION

### *Practitioner's E-File Mandate Clarification:*

**F**OR THE 2011 taxable year and later, preparers that reasonably expect to prepare eleven or more individual gross income tax resident returns (including those filed for trusts and estates) during the tax year must use electronic methods to file those returns for which an electronic filing option is available. At this time, there is no electronic filing option available for a New Jersey Fiduciary return, Form NJ-1041 (or Form NJ-1041SB for a small business trust). Although the fiduciary returns are currently not filed electronically, preparers must include the number of fiduciary returns they expect to prepare when determining whether they are required to file all returns electronically.

### *Another NATP Charity Donation Record*

**T**RADITIONALLY, NATP selects a worthy charity in the host city of the Annual National Conference, which for 2011 was St. Louis. The charity selected this year was the "Women's Safe House", which is a shelter for women and children, as a means of escape from the unending cycle of domestic violence.

The total amount collected during the National Conference was \$ 27,484, and a check was presented at the closing banquet to 2 speechless representatives from the Women's Safe House. The donations are raised primarily from the Charity Auction, but also through raffles at Chapter Showcase. The NJ Chapter did its part in raising this money. At the Charity Auction, the NJ Chapter donated 2 paintings, which raised a total of \$275, and several other items, which raised a total of \$450, for a total of \$725. NJ also raffled off an Ipad Touch, a painting and an array of books, CD's and DVD's by NJ artists for a total of \$361. NJ alone donated \$1086, as well as cash donations from some NJ members.



# HELP WANTED



## NO, UNCLE SAM DOESN'T WANT YOU, NJ-NATP WANTS YOU!

### BENEFITS:

- ★ Free education at NJ-NATP Seminars (except RTP Review)
- ★ Travel reimbursement to Board Meetings (over 20 miles)
- ★ Free dinner at NJ-NATP Board Meetings
- ★ Free hotel the night before our 2 all-day Seminars
- ★ Ability to network with knowledgeable peers
- ★ Work with truly dedicated group of professionals

### WHAT DOES A NJ-NATP DIRECTOR DO?

NJ-NATP Directors help set up policy and monitor the operations of the Chapter.

### WHAT ARE THE REQUIREMENTS?

You must attend the annual Leadership and 5 Board Meetings; each held evenings, lasting about 3 hours including dinner. You must attend our two all-day NJ-NATP seminars. You may attend each of our breakfast seminars, however, you must attend those in your area. CPE and CFP credits included.

### WHAT ARE THE QUALIFICATIONS?

You must be a member in good standing of NATP. You should have attended several chapter functions. You must also apply to become a candidate.

### HOW CAN YOU BECOME A CANDIDATE?

Contact **Anthony J. Manziano, CPA**, Nominations Chairman at 509 Kings Court, Woodbridge, NJ 07095, [anthony@ManzianoCPA.com](mailto:anthony@ManzianoCPA.com) or call 732-610-3159.

Submit a brief resume of your tax experience including education and other pertinent outside activities. You must include a statement explaining what you expect you can bring to the NJ-NATP Board of Directors. (1-2 pages maximum)

**IMPORTANT:** Please *DO NOT* include your salary history or any other personal information that you do not wish to have publicly disseminated to the voting membership during the election process



# NEW JERSEY CHAPTER

NATIONAL ASSOCIATION OF TAX PROFESSIONALS PRESENTS



## NJ NATP 2011 ANNUAL MEETING & CONFERENCE



**THURSDAY, SEPTEMBER 22, 2011 • Hilton Woodbridge**

120 Wood Avenue South, Iselin, NJ 08830-2709 • T 732-494-6200 • F 732-603-7777

Call before September 7, 2011 to take advantage of the discounted room rate of \$149 for the evening of September 21, 2011...CALL NOW!

**KATHRYN KEANE, EA**

*Presenting*

**ETHICS:** A conflict of interest may not always be apparent. Come listen as Kathryn discusses how to recognize these conflicts and how to deal with them!

**FORECLOSURES, SHORT SALES AND THE 1099C:** In the Northeast, this subject is an everyday occurrence. Do you have the information you need to handle this issue?

**THE INS AND OUTS OF SCHEDULE D:** This session looks at everything you ever wanted to know about the Schedule D!

**HOT TOPICS:** Covering Real Estate Professionals, Schedule E and Hobby rules and more!

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**REMEMBER... NEW JERSEY NATP IS TAKING A COLLECTION FOR BOY SCOUTS OF AMERICA...NJNATP WANTS TO HELP SEND A SPECIAL NEEDS BOY SCOUT TO CAMP...BRING YOUR DONATION!**



BOY SCOUTS OF AMERICA.

**This program qualifies for 8 CPE Credits**

**Continental Breakfast, Lunch and Afternoon Dessert Included • Registration: 7:30 – 8:00 a.m. Conference: 8:00 a.m. – 5:00 p.m.**

This program is open to anyone interested in increasing or reinforcing his or her knowledge in the subject area. Attendees will be responsible for reporting their CPE credits in accordance with their respective reporting requirements. To ensure the integrity of this program, attendance will be periodically monitored for late arrivals or early departures and credits will be adjusted accordingly. NJ-NATP is registered as a sponsor of Continuing Professional Education for the Internal Revenue Service (Sponsor #458), the NJ State Board of Accountancy (Sponsor #531) & the Certified Financial Planner Board of Standards (Sponsor #5008), which has final authority on the acceptance of individual topics for CPE credit. This program qualifies for 8 CPE Credits for Enrolled Agents under Treasury Department Circular 230, Section 10(g) and 8 Credits under New Jersey AC 13:29-6.7 & the CFP Board. Each credit is based on a 50-minute credit hour. Field of Study: Taxation, Ethics. Prerequisite: None. Level of Knowledge: Basic. Teaching Method: Seminar/ Lecture. Please refer to the information in this announcement for outline, course content and objectives. Upon completion of this seminar you will receive a certificate of attendance.

### NJ NATP 2011 ANNUAL MEETING AND CONFERENCE 09/22/11 Registration Form

**PLEASE PRINT OR TYPE**

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Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ NATP Member # \_\_\_\_\_

Telephone ( ) \_\_\_\_\_ Email Address: \_\_\_\_\_ @ \_\_\_\_\_

**Pay by Check: "NJNATP" or complete below for Credit Card - Visa or Mastercard only**  
**Mail to: NJ-NATP c/o Julie Robinson, Treasurer, 347 Drum Point Road, Brick, NJ 08723**

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**Postmarked before 09/19/11**  Member \$200  Nonmember \$250  New Member \$357\*

**Postmarked on or after 09/19/11-OR-At the Door**  Member or Nonmember \$260  New Member \$367\*

TOTAL: \$ \_\_\_\_\_

*\$10 Discount – BECOME A MEMBER OF NATP NOW and ATTEND THE CONFERENCE*

This form may be reproduced. One registration per form. For inquiries, call 732-477-2281 or 201-943-4920. An acknowledgement will be sent if a stamped, self-addressed envelope is included. Cancellation Policy: All cancellation requests must be in writing. A refund will be given if requested prior to September 14, 2011. A \$25 administrative fee will be deducted. No refund will be considered after September 14, 2011.

**AMERICANS WITH DISABILITIES ACT:** In accordance with the ADA, please note any special needs you have on both the registration form and when making hotel reservations.

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We are now offering advertising space in our quarterly newsletters. You can purchase business card, eighth page, quarter page and half page sizes. Fees begin at \$50 for the business card size (1/16 page). One-eighth page ads are priced at \$75, one-quarter page ads are \$150 and one-half page ads are priced at \$300. These prices are per newsletter. Discount pricing is available for multi newsletter ads.

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Advertising space in the newsletter is limited and is available on a first-come basis. No ads will be printed prior to receipt of payment for ads. Advertising space is also available to our seminar vendors, but NATP members will receive priority, should space become an issue.

*To place an ad, please contact Linda Giordano by phoning 856-553-6425 or e-mailing at [lgtax1@yahoo.com](mailto:lgtax1@yahoo.com).*

## 2011 CALENDAR of Events

### **NJ NATP ANNUAL CONFERENCE**

Woodbridge, NJ • September 22nd

### **BREAKFAST SEMINAR**

*Estate Issues with Michael Feinberg*  
Tinton Falls, NJ • October 27th

### **1120S CORPS: FULL DAY SEMINAR**

Woodbridge Hilton, Iselin, NJ  
December 8th

### **RIP REVIEW COURSE**

Woodbridge Hilton, Iselin, NJ  
December 15th

### **NJ NATP FAMOUS STATE TAX SEMINAR**

*Full Day!*

Woodbridge, NJ • January 14th, 2012

*Visit our website for more details:*

[www.njnntp.com](http://www.njnntp.com) or call 732-477-2281

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## TELEPHONE DIRECTORY

### NEW JERSEY HOTLINE

609-633-6657 for Personal Income Tax  
609-633-6905 for Business Tax

### FEDERAL TAX HOTLINE

For practitioners with POA on file to call  
about a specific client problem:  
866-860-4259  
Tax Law Questions: 800-829-1040

### NJ-NATP CHAPTER OFFICE

TEL 856-656-0508  
FAX 856-219-2013  
[njnntp@comcast.net](mailto:njnntp@comcast.net)

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