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| YC:\Users\The Boyce's\AppData\Local\Microsoft\Windows\INetCache\Content.Word\New-Hampshire-Chapter-Logo-White-Bkgd.jpg |  | |  | | --- | | **Upcoming Seminars** | | May 24, 2018  Oct. 25, 2018  Dec. 6, 2018 | |
|  |  |  |
| **NATP – the organization for tax professionals WEBSITE: natptax.com** |  | **NH Website: NHNATP.com** |

**Carol’s Comments…………**

*a message from our President*

As I write this article for our winter newsletter the ink is drying on the Tax Cuts and Jobs Act. The tax profession has been delivered a Christmas Gift that we may not be sure that we want to unwrap. This is being described as the biggest change to taxes in 30 years so for many of us this is the first time we are experiencing such a change and we may be feeling a little anxious about what this means to what our business will look like going forward and to how we continue to be the experts our clients depend on.

The good news is you have already made the decision to be part of a great organization that will guide us, support us and most importantly educate us as we navigate this new territory.

At the local level the NH Board and Education Committee in anticipation of such dramatic changes wanted to secure a National Presenter for our May 24th seminar who would be well equipped to get the process started of explaining these new laws. We are delighted that we will have David and Mary Mellem with us for our Spring Seminar.

The NH Board has been discussing for some time the possibility of bringing National Presenters to New Hampshire twice during the year. The costs associated with having a National Presenter are obviously more as not only do we pay them a speaking fee, but we also pay for their travel and accommodation. Again, with tax changes looming we felt this was the year to do it and for our Fall Seminar on October 25th we have secured Jaye Tritz. I don’t believe Jaye has presented before to the NH Chapter but if you have ever attended NATP’s National Conference you may have heard her there. You will not be disappointed she is a great instructor.

To enhance the dialogue between our Chapter members our secretary Norma Boyce has recently created a FaceBook page for our Chapter. If you use FaceBook please like our page “NH NATP”. Our hope is that we can use this as a place to ask questions of each other and have a dialogue.

There are many ways that our National Organization of NATP is going to help us through this transition. Let me highlight a few of them for you:

* If you have not already done so go to <https://www.natptax.com> click on “Tax Knowledge Center” 🡺 Federal Tax Information 🡺Tax Act Summaries to find a summary of the Tax Cuts and Jobs Act of 2017.
* Check your e-mail each week for “TaxPro Weekly”
* Watch your mailbox for TaxPro Monthly and the TaxPro Journal - I am sure they are going to be filled with a lot of helpful articles for the next few months.
* Consider attending the NATP National Conference in Anaheim CA in August – the continuing education at this year’s National
* Conference is going to be valuable in equipping us to meet the continuing tax planning needs of our clients.
* Use the Federal Tax Research Service offered by NATP – all members get one free tax question each year.

I encourage you to embrace the challenges this new tax act may give us and to begin 2018 with the confidence that as NATP members we have all the resources in our tool box to allow us to be quality tax professionals.

I wish each of you a prosperous and successful tax season and look forward to seeing you at our education seminars in 2018.

Carol Romeril EA

President NH NATP

carol@romeriltax.com

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**October 2017 Seminar Evaluation Results**

Thanks to Stephanie Sinclair, one of the Directors on our Board, for compiling the following results.

**IRS & Security Summit Updates** by Mary Hanson – this presentation garnered 71.75% in the 5 range (excellent), and 24.76% in the 4 range, for a combined total of 96.51%. 9 people gave it a 3, and one person gave it a 1, citing time allocation and lack of handouts as the reason for the low ratings. The written comments included mention of the previous items, as well as “Excellent Presentation” and “Good work Mary”.

**Timber Taxes** by Andrew Fast – Range 5 received 71.42%, and range 4 received 26.75%, for a total of 98.17%. 3 people gave it a 3. The majority of the comments were positive. This was the highest scoring presentation of the day, and the first time your chapter has presented this topic?

**Substantiation** by Lynn Annicchiarico – scored 69.69% in the 5 category and 25.09% in the 4 category, for a total of 94.73%. Lynn is our past president, and always does a good job sharing pertinent tax information with us in her presentations.

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Speaking of **Lynn,** here is her review of the October 2017 seminar.

NH NATP’s fall seminar in October had Andrew Fast talk to us about Timber Tax. We learned about basis and depletion to help determine taxable gain. It was very informative and interesting.

In my own presentation on Substantiation, the Cohen Rule was reviewed and when it can be used to substantiate deductions. The specific IRS code sections that require actual documentation were also reviewed in detail relative to claiming business deductions, business use of home and charitable contributions. “It is the law to keep records”.

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**Jeffrey Kent,** another Director on the Board offered this review of Mary Hanson’s presentation.

At the October 2017 seminar, Mary Hanson from the IRS shared IRS’ concern regarding protecting the data of our practices and of our clients to avoid fraud and identity theft. She outlined some actions the IRS has taken on their end and gave us examples of things we might do.

We practitioners are prime targets for identity thieves. Their tactics change all the time from stealing computers, using phishing emails and malware, obtaining old computers that have not been erased, and even information from unhappy employees. *Publication 4557 Safeguarding Taxpayer Data* provides assistance in helping us protect everyone by starting with a checklist to review current security practices. Best practices also include avoiding links in emails, having strong security in your tax software, encrypting taxpayer data and using appropriate passwords. Protection with firewalls, patches, secure wireless, and and plan for recovery is essential.

Another item being stolen and used is our EFIN. First, keep your application up-to-date with your latest info. Then monitor use weekly along with PTIN filings. Remember, only the IRS is the official source of EFINs.

Should you experience a data breach, contact Stakeholder Liaison, e.g. Mary Hanson, immediately. Her phone number is 978-783-8459, her email is [Mary.S.Hanson@irs.gov](mailto:Mary.S.Hanson@irs.gov). \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Budget: an orderly system for living beyond your means*

Thanks, again, to our Board Director **Stephanie Sinclair** for compiling the Evaluations for the December 2017 Seminar:

**NH DOR Updates** by Peter Colbath – WOW! Perhaps a first! He garnered 90.35% in the 5 range, and 9.65% in the 4 range, for a total of 100%. Isn’t he great? And he does a great job for NH NATP!

**Charitable Giving Solutions** by Richard Peck – 72.59% in the 5 range, 21.24% in the 4 range, for a total of 93.83%. The most common comment (6 people) was the dissatisfaction with handout materials.

**Understanding Common IRS Penalties** by Susan Paul – garnered 79.26% in the 5 category and 15.67% in the 4 category, totaling 94.93%. The most common complaint was the room temperature.

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*Editor’s Note*…….

Fellow Practitioners, the 6 presentations at the October and December seminars all garnered *better than 90%* in the combined 4 and 5 ratings categories. In my mind, that is an overwhelming indication that our members are pleased with the content and speakers at our seminars. Your NH NATP Chapter regards providing quality education as the highest priority of our chapter. As Carol mentioned, the Board is considering bringing in National Presenters for two of the three yearly seminars. Yes, we may charge a little more for this, but, if you investigate, the NH NATP Chapter still has very reasonable prices for quality education compared to what other organizations offer. Check it out! And you also get a meal! Just think about it for a minute or two. I, for one, am very pleased that our chapter provides the education quality continuing education for me. Thank you to John Serrecchia and Betsy Bowen co-chairs, and the

entire Education committee for all your hard work!

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The NH NATP Chapter now has a Facebook Group page. Go to NH NATP on Facebook and LIKE us. Join in the conversations, share information, vent a little, report breaking news, or just say “hi” once in a while. We are also going to invite official celebrities like Mary Hanson, Peter Colbath and John Bellotti to join us. (Special thanks to non-member, non-tax preparer Larry Maurice for his help on getting the Facebook project done.)

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**What is the definition of a “Professional Tax Preparer”?**

**Someone who solves a problem you didn’t know you had in a way you don’t understand!**

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Join me in welcoming **Kimberly Perkins** of Center Barnstead to the Board as a Director. She was sworn in at our December 2017 meeting of the Board. She will complete the term left vacant by the resignation of Sol Asmar.

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Speaking of the Board, please consider serving on the Board. The Board is a great group of people who serve for the benefit of the members. Two meetings a year about 2 hours long, including lunch, and 3 short meetings after each of the seminars. And we always want to hear from you. Feel free to contact anyone of the Board with your requests and suggestions. We are here for you!

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More from Lynn’s review of the December 2017 seminar:

**Peter Colbath** of the NH DOR was with us again. For 2017, NH will allow $100,000 for Section 179 deductions – up from $25,000.

For BET tax changes, business receipts in excess of $208,000 or Enterprise Value Tax Base greater than $104,000 are required to file.

The BPT tax rate for 2017 is 8.2%.

The BET tax rate is .72%.

Robert Peck of the NH Charitable Foundation taught us about various charitable vehicles and how they can be used to help taxpayers give to charitable organizations and get deductions as well. He was only with us for an hour, but he could have presented longer. It was very interesting, and we expect to see him again.

**Susan Paul, EA,** past-vice president and another current Director of our chapter, presented a refresher on common IRS penalties and what to do for the Abatement of Penalties process. A very informative presentation, to be sure.

A note from our Past President, **Lynn Annicchiarico**…….

Can you believe it is 2018 already? Are we all ready for the Tax Season? Will we know what 2018 taxes will bring for our client? Attend our 3 seminars in 2018 to find out more. The NH NATP Chapter has excellent education. Plan to attend one or all. You will not be disappointed!



I could use this space to share all the highlights of the Tax Cuts and Jobs Act of 2017, but I know you can find that in many other sources. Instead, I’ll leave you with this cute little joke that you may not have seen.

*The local bar was so sure that its bartender was the strongest man around that they offered a standing $1000 bet. The bartender would squeeze a lemon until all the juice ran into a glass, and hand the lemon to a patron. Anyone who could squeeze one more drop of juice out would win the money.  
  
Many people had tried over time (weightlifters, longshoremen, etc.) but nobody could do it. One day this scrawny little man came into the bar, wearing thick glasses and a polyester suit, and said in a tiny squeaky voice "I'd like to try the bet." After the laughter had died down, the bartender said OK, grabbed a lemon, and squeezed away. Then he handed the wrinkled remains of the rind to the little man.  
  
But the crowd's laughter turned to total silence as the man clenched his fist around the lemon and six drops fell into the glass. As the crowd cheered, the bartender paid the $1000, and asked the little man, "What do you do for a living? Are you a lumberjack, a weightlifter, what?"  
  
The man replied, "I'm an IRS Agent."*

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from the Officers and Directors of the NH NATP Chapter

**Your editor,**

**Norma Boyce, EA**

**Keep up to date on the happenings of our Chapter by visiting these websites and FaceBook frequently:**

[www.natptax.com](http://www.natptax.com) [www.nhnatp.com](http://www.nhnatp.com)



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