

54th Tax Institute
THURSDAY & FRIDAY, NOVEMBER 1 & 2, 2007
Adam's Mark Hotel
To Register: Contact the Erie Institute of Law (716) 852-8687

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Thursday, November 1, 2007 Schedule

8:00 - 8:30 a.m. Registration & Coffee
8:30 - 8:45 a.m. Welcome

Co-Presidents: Greg Altman, CPA, Somerset Capital Partners & Raymond McCabe, Esq. Hiscock & Barclay, LLP

A. 8:45 - 10:15 a.m.
Saving a Financially Troubled Business

"When you're down, you are not necessarily out". How to deal with taxing authorities and other creditors, both inside and outside of bankruptcy.

Gary Bluestein, Esq., Bluestein & Muhlbauer, P.C.
Daniel F. Brown Esq., Damon & Morey

B. 8:45 - 10:15 a.m.
Estate, Gift & ElderCare

A look at estate, gift and eldercare planning case studies that demonstrate successful strategies available in today's changing legal environment. Discuss how to identify and present creative planning options to the client.

Tom Duerr, CPA, MBA, RFC, Managing Partner, WNY Asset Management, LLC
Mary Engler Roche, Esq., Partner, Lippes Mathias Wexler Friedman LLP

A. 10:30 a.m. - Noon
409A and Qualified Plans - What You Need to Know RIGHT NOW

The Pension Protection Act of 2006 and the Section 409A regulations impact a variety of plans and compensation arrangements, requiring employers to take action by December 31, 2007. Discover what you need to do to comply and avoid costly penalties.

Denise Gueli, CPA, Bonadio & Co., LLP
Robert W. Patterson, Esq., Jaeckle, Fleischmann & Mugal LLP
Martha L. Salzman, Esq., UB, School of Management

B. 10:30 a.m. - Noon
The Relationship of a Partnership/LLC Operating Agreement to the Preparation of Form 1065 and Schedules K-1.

Everything from operating agreement to tax return preparation, with special focus on formation and the proposed new regulations and the resulting business issues.

Marion Kopin, CPA, Bechtel, Kopin & Company, CPAs, P.C.
Laurence M. Ross, Esq., Hurwitz & Fine, P.C.

A. 2:30 - 3:30 p.m.
Tax Accounting Update

New FIN 48 Processes &

The FASB's new Interpretation No. 14, *Uncertainty in Income Taxes*, and its accounting for income taxes to be reported across enterprises.

Greg J. Bentley, CPA, Senior Manager, Freed, Maxick & Battaglia, CPAs, P.C.

A. 3:45 - 4:45 p.m.
Virtual Economy Solutions

The World is Flat. Learn how global state tax compliance. Understand

Chris Doyle, Esq., Hodgson Russ, LLP
Thomas E. Mazurek, CPA, Tronconi, Segarra & Associates LLP

Lunch Noon - 1:00 p.m.

A. 1:15 - 2:15 p.m.
S Corporation Update

A review of selected recent cases, IRS rulings, new legislation and planning techniques & pitfalls re: shareholder loans, sales of QSUB stock, the Sec. 1375 "sting tax", the Sec. 1368 deemed dividend election, NY State changes, ect.

David R. Barrett, CPA, Freed, Maxick & Battaglia, CPAs, P.C.
Ian Redpeth, Esq., Redpeth Law Offices

B. 1:15 - 2:15 p.m.
Current Developments for Not-For-Profit Organizations

- Pension Protection Act of 2006 - recent changes
- Form 990 and NYS Charities Bureau annual filings modifications
- Understand the environment of enhanced public scrutiny and compliance with public disclosure rules

Paul Battaglia, Esq., Jaeckle, Fleischmann & Mugal LLP

C. 1:15 - 2:15 p.m.
When Should You Fire a Client? (Ethics Credit)

As professionals, we've all had clients who raise challenging ethical issues. What situations demand that you walk away from such a client relationship? What are your obligations in the process.

- Case studies & analysis will be included.

Deborah J. Muhlbauer, Esq., Bluestein & Muhlbauer, P.C.
Gerry Pullano, Partner, Chiampou Travis Besaw & Kershner LLP

8:30 a.m. - 10:00 a.m.
IRS Examination Issues and NYS Charities

- IRS do's & don'ts: Small business and the Examination Division.
- NYS Taxation: From voluntary reporting to ongoing issues within the Collection Department.

William Marshall, Director Examination
Suzanne Reusch, Outreach Specialist
Roland Sadowski, District Auditor

Thursday, November 1, 2007 Schedule

<p>A. 2:30 - 3:30 p.m. Tax Accounting Update: FIN 48</p> <p>New FIN 48 Processes & Requirements</p> <p>The FASB's new Interpretation No. 48 <i>Accounting for Uncertainty in Income Taxes</i>, substantially changes accounting for income taxes to create more consistent reporting across enterprises.</p> <p>Greg J. Bentley, CPA, Senior Manager Freed, Maxick & Battaglia, CPAs, P.C.</p>	<p>B. 2:30 - 3:30 p.m. Audit Strategies</p> <p>Federal and NYS enforcement efforts have increased dramatically! Discuss audit approaches, strategies, case studies and procedures you need to know to control the audit process and protect your client from possible criminal exposure.</p> <p>Gary Kanaley, Esq. Duke, Holzman, Yaeger & Photiadis, LLP Deborah J. Muhlbauer, Esq. Bluestein & Muhlbauer, P.C. Bruce Zgoda, National Taxpayer Advocacy</p>	<p>C. 2:30 - 3:30 p.m. Of Debt and Taxes</p> <p>Review of the general rules regarding tax consequences of the use of debt, and the impact of such debt on various partnership and corporate transactions, including contributions, distributions and liquidations. We will also address the rules for recognizing debt discharge income and the exceptions available under Code Section 108.</p> <p>Raymond R. Reichert, Esq. Jaeckle, Fleischmann & Mugel, LLP Steven D. Sanders, CPA, Steven Sanders CPA</p>
<p>A. 3:45 - 4:45 p.m. Virtual Economy State Taxation</p> <p><i>The World is Flat.</i> Learn how global economy affects state tax compliance. Understand Nexus requirements.</p> <p>Chris Doyle, Esq., Hodgson Russ, LLP Thomas E. Mazurek, CPA Tronconi, Segarra & Associates LLP</p>	<p>B. 3:45 - 4:45 p.m. Pre-Transaction Planning & Business Succession</p> <p>Planning opportunities & questions come along with transferring a business within the family or outright sale. Answers will be quantified and provide peace of mind.</p> <p>J. Patrick Bohan, Bernstein Global Wealth Management Raymond N. McCabe, Esq., Hiscock & Barclay, LLP</p>	<p>C. 3:45 - 4:45 p.m. New York Tax Incentives for Environmental Remediation</p> <p>A review of existing NY law and recent legislative proposals regarding State tax incentives available for Brownfield remediation.</p> <p>Edward C. Daniel III, Counsel, Hiscock & Barclay, LLP</p>

Cocktail Reception 5:00 - 6:00 p.m.

Friday, November 2, 2007 Schedule

8:00 - 8:30 a.m. Check in & Coffee

<p>8:30 - 10:15 a.m. IRS Examination Issues, NYS Multi-Tax Audit Practices, and NYS Collection Procedures.</p> <ul style="list-style-type: none"> • IRS do's & don'ts: Small Business/Self Employed Organization and the Examination Division. • NYS Taxation: From voluntary compliance to Revenue Crimes Bureau, and ongoing issues within the Collections and Civil Enforcement Division. <p>William Marshall, Director Examination, Internal Revenue Service Suzanne Reusch, Outreach Specialist, NYS Dept of Taxation & Finance Roland Sadowski, District Audit Manager, NYS Dept of Taxation & Finance</p> <p>Page 3</p>	<p>10:30 - 11:30 a.m. Federal Tax Update</p> <p>A review of the latest developments in Federal taxes for the year 2007; including cases, regulations, laws and administrative materials with a special emphasis on the highlights of the Tax Relief and Health Care Act of 2006 and the Small Business and Work Opportunity Act of 2007.</p> <p>Peter X. Bellanti, CPA, Fox & Company LLP Gary D. Borek, Esq., Gary D. Borek, P.C.</p>	<p>11:45 a.m. - 12:45 p.m. New York State Tax Update</p> <p>Enjoy a fast-paced discussion of "hot" NYS tax developments. In addition to a review of new cases, legislation and administrative rulings, this presentation will also discuss the State's extremely successful residency audit program and new developments in sales and use tax cases.</p> <p>Mark Klein, Esq., Hodgson Russ, LLP</p>
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EARN CONTINUING EDUCATION CREDITS

CLUs:

The Institute satisfies requirements for PACE credit. Participants can earn one (1) credit hour for each 50 minutes of the program attended.

ENROLLED AGENTS:

The Institute on Taxation has been accepted as meeting requirements of the Treasury Department Circular #230 as a sponsor of qualifying programs for those individuals enrolled to practice before the Internal Revenue Service.

CLEs:

This transitional continuing legal education course has been approved in accordance with the requirements of New York's Continuing Legal Education Board for a maximum of 12 credit hours, which can be applied toward the Professional Practice requirement. Florida CLE credit is available for this program through the Florida Bar Association. Call the Erie Institute of Law at (716) 852-8687 for details.

CPAs:

The Institute on Taxation is authorized by the State Board of Accountancy to be a sponsor of continuing education programs for New York State certified public accountants and/or public accountants under Section 7409 of the Education Law and Section 70.6 of the Commissioner's Regulations under Sponsor ID #001414. Full attendance at the Institute will earn 12 CPE credits for participants.

FEES & REGISTRATION

Register before October 18 - \$275.00

Register between October 19 and November 1 - \$300.00

Contact the Erie Institute of Law (716) 852-8687

Fax: (716) 852-7641

COMPLIMENTARY PARKING AVAILABLE

There will be parking provided at no cost to you for this event on November 1 and 2, 2007. Parking coupons will be provided for you at the event registration table on each day.

CONTACT INFORMATION

Should you have any questions regarding this event, please contact (716) 645-3200
UB School of Management, 108 Jacobs Management Center Buffalo, New York, 14260

PLANNING COMMITTEE MEMBERS

Gregory Altman, CPA - Co-Chair Raymond McCabe, Esq. - Co-Chair

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Marion Kopin, CPA Gary Kanaley, Esq.

Thomas E. Mazurek, Jr. CPA Deborah L. Muhlbauer, Esq.

Raymond Reichert, Esq. James A. Rizzo, CPA

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Registrations received:

- Prior to October 18, 2007 \$275.00
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