Virginia Society of Enrolled Agents

VIRGINIA VOICE©

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May 2011

President's Message

Rosemary C. McMahon, EA, CPA

Dear fellow members of VASEA,

On April 30, 2011, the Board of Directors of NAEA voted 7 to 6 to retain the name "Enrolled Agent". This means we all need to work together even harder to make "Enrolled Agent" a household term. Our Public Relations Committee needs YOUR help. With the aid of NAEA staff, we can make this work! We know the winning strategies, but this must be a grassroots effort. We need members in every community to get the word out through they're local news media. This cannot be accomplished at the national or state level alone. Please call your Public Relations Chair, Diane Beverley, EA at (540) 371-0691 to find out what you can do!

If you haven't checked out the NAEA website lately, now is the time! NAEA now has links to Facebook, Twitter, LinkedIn and You Tube, so get connected!

The NAEA News Room is designed specifically for members of the media. NAEA's public relations specialists can provide the resources you need to give full and balanced reports on tax or tax-related issues. If it's information you need, we'll get it to you when you need it—not three days past your deadline. If it's expert commentary you're looking for, we have access to some of the nation's leading tax and tax legislation experts and will connect you with them in a timely manner.

NAEA is now producing original video content to share great information with you and to help educate the general public about the value of enrolled agents.

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In this Issue

VASEA Leadership

President	Rosemary McMahon, EA, CPA
Vice President	Steve Rue, EA, CTRS
Secretary	Kenneth Whitley, Sr., EA
Treasurer	Gerald Machek, EA

Directors

Diane Beverly, EA	Jim Lam, Sr., EA
Jeffrey Bruce, EA	Barbara Taylor Roe, EA
Julie Compton, EA	George Walsh, EA
Edward Griffing, EA	

Chapter Presidents

Blue Ridge	William Barbour, EA, ATA, ATP
Fredericksburg	Gerald Machek, EA
Hampton Roads	George Walsh, EA
Northern Virginia	Anne Uno, EA, CFP
Richmond	Jeffrey Bruce, EA

Click here for an index of the available videos, but be sure to visit the NAEA Channel Home Page and click Subscribe so that you can receive automatic notices whenever new content is posted.

IRS Commissioner, Doug Shulman, came to speak at the spring NAEA Board Meeting and Affiliate Presidents' Exchange. He understands the role that Enrolled Agents play in our country's tax system and appreciates our guidance and support. He spoke of the new initiatives for the tax preparer community and the challenges that IRS faces when implementing Congressional directives. More details on the commissioner's speech will be available in the EAlert.

IRS Commissioner Douglas Shulman addresses the NAEA Board of Directors and Affiliate Presidents at the NAEA APEX meeting on Friday, April 29, 2011 in Washington, DC.

VASEA's focus this year will also be on Membership; both what we can do for our members and what our members can do for our organization. Jim Lam, EA our Membership Chair, will be announcing a membership committee meeting in the near future. All chapter membership committees are urged to attend. We want to make sure that we are delivering on our commitments to the membership by offering services that enhance your practices and careers. We also need to make sure that all members are contacted promptly, are welcomed into our chapters, and are aware of their importance to our organization.

In closing, I hope you all had a busy and prosperous tax season this year. If you're like me, there's still plenty of work to do! This is a good time to take a break, but be ready for the Spring Seminar – It's just around the corner. I hope to see you all there – we've got a great lineup of speakers and topics!

Sincerely,

Rosemary C. McMahon, EA, CPA
VASEA President

Welcome New Members and Associates!

Alexander Chan, EA
Fairfax Station, VA

Lori Christ, EA
Potomac Falls, VA

Tawanda M. Connor, EA
Chester, VA

Teri Englebright Jennings
Hampton, VA

Michael J. Estock, EA
Ashburn, VA

Smitha Kutnikar, EA
Herndon, VA

Arun K. Lal, EA
Vienna, VA

Vaughan M. Long, EA
Richmond, VA

Daisy McGinley, EA
Alexandria, VA

Rosalie P. Mitchell
Yorktown, VA

Eric W. Moore, EA
Henrico, VA

Marcelino P. Neri, EA
Arlington, VA

Phuoc Nguyen, EA
Springfield, VA

Susan Marie Nordgren, EA
Winchester, VA

Atiqullah Panjshiri
Alexandria, VA

Carol A. Pettit, EA
Alexandria, VA

Angela Pieper
Woodbridge, VA

Karen Ramsey
Newport News, VA

Margaret J. Shattuck, EA
Arlington, VA

James Slicer
King George, VA

Patricia L. Smith
Pulaski, VA

Karen K. Tieu, CPA, EA
Alexandria, VA

Tracey S. Volkay, EA
Richmond, VA

Cheryl Vonderharr
Chesapeake, VA

Catherine S. Walton
Richmond, VA

Diana V. White
Falls Church, VA

Vickie Wilkins, EA
Stephens City, VA

VASEA Education Committee Update

by Pat Inman, EA, Chair

The 23rd Annual VASEA Spring Seminar is just around the corner. We have several excellent speakers lined up for this year's seminar which will be held in Fredericksburg **June 2-4, 2011**.

- Alice Orzechowski, CPA, will speak on Tax Issues for Seniors.
- Marilyn Meredith, EA, will cover Passive Activities, Foreclosures, Short Sales and Cancellation of Debt.
- Paul LaMonaca, CPA, will speak about the 2010 Health Care Act and Subchapter S-Corporations. On the final day of the seminar,
- Carol Thompson, EA, will cover Tax Representation, and
- Barry Iacono, EA, CFP, will look at Schedules C and E.

Changes to this year's VASEA seminar schedule include movement of Ethics and the VASEA Annual meeting to the Fall seminar. This year the Fall Seminar will be held in Charlottesville, VA. Additional details will be available on the VASEA website in the coming months.

In addition to the VASEA Spring and Fall Seminars, we have partnered with **Gear Up** again this year to offer Tax Update seminars, Small Business and Business Entity seminars and a Social Security/Health Care seminar. The Gear Up seminars will be held at several locations in Virginia throughout the year. See the VASEA website or pages 8-9 of this newsletter for more details.

As most of you know, the approval process for sponsors of continuing education, including VASEA, is being revamped by the IRS. VASEA received a letter on April 26, 2011 from the IRS Office of Professional Responsibility (OPR) extending our current sponsor status through December 30, 2011. OPR will continue to oversee continuing education sponsors until the new Circular 230 is finalized. At that time, responsibility will shift to the IRS Return Preparer Office and guidelines on the new approval process will be issued.

Memorial Scholarship Committee Report

Diane Beverly, EA & Beth Geiger, EA, Scholarship Committee Co-chairs

Within the last two years, VASEA has lost two of its most respected and beloved members, Bess Messmer, EA and Jim Reames, EA. A memorial scholarship fund was created in their honor to help aspiring EAs who wish to take the VASEA SEE Review Course. VASEA members who were inspired by Bess, Jim or both donated to the fund allowing us to offer three scholarships this year – a first place scholarship of $500, a second place scholarship of $300 and a third place scholarship of $200. The committee had a difficult time choosing from the many qualified candidates who applied. After careful review, the committee is pleased to announce the 2011 Memorial Scholarship recipients: 1st place – Linda Soares, 2nd place – Cynthia Canady, and 3rd place – Kim Nuemann. Congratulations to all three winners! We wish them all the best as they pursue the Enrolled Agent designation. An excerpt from Linda Soares' award winning scholarship application is printed on page 4 of this newsletter.

Excerpt from 1st Place Scholarship Winner Linda Soares' Application

by Linda Soares, Associate Member & Aspiring EA

What benefits do you hope to derive from passing the Special Enrollment Exam (SEE)?

From passing the SEE Exam, I hope to derive the benefits of gaining more knowledge and more skills to successfully represent my tax clients in front of the IRS. Being able to practice before the IRS, and discussing all matters connected with a presentation to the IRS on behalf of the taxpayer is a area that will benefit my business. In addition, it will give me the opportunity in preparing and filing documents, communicating with the IRS, and representing my client at meetings.

Summarize your tax preparation experience:

I have over seventeen years experience preparing income taxes. At the present time, I have over one hundred clients. Over half of my clients have been receiving services from my business for many years. As a result, my clients often refer their friends and speak very highly of my service. I have a strong passion in doing taxes, and I enjoy helping and educating people.

Education (i.e. highest level achieved):

The highest level of education I achieved is a B.S. in Accounting, and I have taken a few classes towards a MBA. In addition for many years, I have attended the Tri-State Seminar, refresher courses for the new tax laws, attended IRS webinars and IRS Nationwide Tax Forum.

Professional Affiliations:

Member of National Association of Tax Professionals (NATP), Virginia Society of Enrolled Agents (VSEA), Virginia Society of Tax Professional (VSTP), National Society of Enrolled Agents (NSEA) and Soroptimist International of Woodbridge (SIOW).

Personal Essay:

When I received an email for an opportunity to apply for the SEE scholarship in Honor of Bess Messmer and Aaron G. "Jim" Reames, I was very excited in getting started to work on this essay. I have done my best in describing what participating in this program means to me, what I would like to accomplish by passing the SEE exam and what my plans are for the future. By doing this I hope to obtain a scholarship to attend the SEE preparation class.

My participation in the SEE program would enable me to be better prepared to successfully pass the Enrolled Agents Exam. I also would gain valuable information and have the opportunity to interact with other tax professionals to share tax information. I am very excited about having the opportunity to absorb the information presented to complete what could be a difficult task to accomplish alone.

By passing the SEE exam, I will accomplish the privilege of representing my tax clients before the IRS. This will eliminate additional assistance from outside parties to represent my tax clients with any situation that may occur in reference to tax preparation. This will allow my business to expand by letting clients know I am with them until the end. Also, the opportunity for future growth for my company long term is very high.

It would also be a great accomplishment to graduate from the associated status to an Enrolled Agent status. In addition, the Continuing Professional Education (CPE) courses I currently attend each year will count towards an Enrolled Agents credentials.

After successfully completing the EA exam, I plan to continue my education and obtain a Masters Degree in Taxation. This will enable me to learn more about the domestic and international tax law changes. In addition, I plan to become more active with the Virginia Society of Enrolled Agents (VASEA) by volunteering to help with seminars and attending monthly meetings.

In summary, it is my pleasure to submit this application and express what winning this scholarship would mean to me, my accomplishments upon passing the SEE and my plans for the future.

Blue Ridge Chapter Update

by David Tanner, EA, Chapter Vice President

The Blue Ridge Chapter of the Virginia Society of Enrolled Agents meets monthly on the third Wednesday at various restaurants at noon in the Lynchburg, Roanoke, Rocky Mount area. We meet each month except for November, February and March. Each month we have different speakers except for April when we have a roundtable discussion about the previous tax season. The speakers enable us to offer continuing education credits. Speakers include IRS personnel, tax attorneys, local government officials or members of our group talking about their specialty.

Our President is Bill Barbour, EA, Vice-President is David Tanner, EA, and Secretary-Treasurer is Fritz Greimel, EA.

Hampton Roads Chapter Update

by George Walsh, EA, Chapter President

Hello all, George Walsh, EA President of the Hampton Roads Chapter sending you an update. Our biggest current news is our annual four hour educational seminar Saturday May 14, 2011 starting with breakfast at 8:30 a.m. at the normal Hilton Airport, 1500 North Military Highway, Norfolk, VA 23502 location. The IRS is allowing Ley Mills a Northern Virginia Stakeholder Liaison to present for us. The seminar will include two hours of Ethics to satisfy your annual requirement and an additional two hours on a variety of contemporary issues including: FBAR (foreign bank account reporting) and offshore accounts, OIC (offers in compromise) – Liens, SB-SE (small business – self employed), PTINS (preparer tax identification numbers) and EFILE. Wow, this is a lot of material. The registration fee is $80 members and $90 non-members. Send your check to Rodger Ladd, EA our treasurer, made out to HRCVASEA at 4403 Portsmouth Blvd., Portsmouth , VA 23701.

We have several good educational seminars planned for the balance of the year but none are firmly dated as of today. Stay tuned or show up the third Wednesday of every month excepting big tax deadlines at the Norfolk Airport Hilton. The breakfast meetings begin at 7:30 a.m. letting out at 9:00 a.m. for an hour of CE each month.

We are searching for two new board members. One member is needed to assist Kathleen Stasulis, EA in the membership area with the particular job of inviting new EAs in the area and potential associates to our meetings as well as greeting new members. The second member is needed for the job of organizing the aforementioned annual four hour May seminar.

Take care and congratulations for surviving another tax filing season.

Northern Virginia Chapter Update

by Bill Wilke, EA, Chapter President and Vivian F. Sangunett, EA, Chapter Board Member

A dinner meeting with one hour of CPE is generally held on the fourth Wednesday of each month at 6:30 p.m. at the Marco Polo Restaurant in Vienna. Daytime seminars (3-4 hours of CPE; free to chapter members) are held in May and September. In addition, the chapter sponsored annual Tri-State Seminar is always held the third Saturday in January and includes presentations by tax administrators from Virginia, Maryland, and DC on changes to their tax laws, as well as problem sets showing how these laws translate to tax returns.

The May seminar will be Tuesday, May 17th at Antioch Christian Church in Vienna. The church's address is 1860 Beulah Road, Vienna, VA. The speaker will be Willima Kovatch, Esq. The topics will be one hour on Elder Care issues and one hour on Foreign Tax issues. The time is from 9:30 a.m. to 12 p.m.

Join us on Wednesday May 25th at the Marco Polo Restaurant in Vienna. Cocktails at 6:30 and dinner at 7:00. RSVP to Sherry Loop swloopea@aol.com or (703) 866-9152.

Fredericksburg Chapter Update

by Gerald Machek, EA, Chapter President

The Fredericksburg Chapter of the Virginia Society of Enrolled Agents has been in existence since October 2006. The chapter meets monthly for dinner on the third Wednesday at 6:30 p.m. except for June at Ristorante Renato, 422 William Street, in downtown Fredericksburg.

Our meetings generally have a speaker, but during the months of February, March, and April we will have roundtable discussions on current tax matters. The remainder of the year our meetings generally have a speaker who is capable of providing Continuing Education Credits. Past topics have been Reverse Mortgages, Converting Traditional IRA's to Roth IRAs, and VA State Issues. Every January we have invited the local Commissioners of Revenue: City of Fredericksburg, Stafford County, and Spotsylvania County to come and speak to us on local tax issues and tax processing that they do for the Commonwealth of Virginia.

Our chapter leadership is: Gerald J. Machek, EA, President; Carolyn Brammer, EA, Vice President, and Deborah Gladden, EA, Secretary Treasurer.

Richmond Chapter Update

by Jeffrey S. Bruce, EA, Chapter President

A breakfast meeting, with one hour of CPE, is generally held on the second Thursday of each month except April. The breakfast meetings begin at 7:30 a.m. and are held at the Westwood Racquet Club, 6200 West Club Lane, Richmond, Virginia. The registration fees include breakfast and are $15 for members and $20 for non-members.

Fees are collected on-site day of meeting, checks are much preferred to cash. An advance headcount is imperative because of the food and meeting room size logistics. Attendees should register by email to the Richmond Chapter Treasurer Brenda Hayes, EA by lunchtime on the Monday prior to a meeting. Her email is bhayes@brendahayestax.com Persons who have an interest in attending but who are not on the Chapter meeting notice email list could (and should) indicate their intention to attend through the VASEA office or directly to Brenda.

Upcoming Meeting Topics:

- May 12, 2011 – Topic: Tax Consequences of the ROTH IRA, Speakers: Jim Richie from Ameriprise and Emily Pupre from MF
- June 9, 2011 – Topic: 1099 vs. W-2, Speaker: Erin Mackenzie from ADP

VASEA Calendar of Events

VASEA SEMINARS

VASEA Spring Seminar (22 CPE hours) ***!!!REGISTER NOW!!!***
Thursday-Saturday, June 2-4, 2011, Fredericksburg Conference & Expo Center
Speakers and topics include: Alice Orzechowski, EA presenting *Success Strategies for Seniors*; Marilyn Meredith, EA presenting *Dealing with Passive Activities and Foreclosures, Short Sales, and Cancellation of Debt* ; Paul LaMonaca, CPA presenting *2010 Health Care Act Tax Issues and Subchapter S-Corporations*; Carol Thompson, EA presenting *Representation: From CP2000 to Audit* and, D. Barry Iacono, EA, CFP presenting *Schedules C and E by the Numbers*.

Current Tax Issues Seminar (10 CPE hours)
Thursday-Friday, October 20-21, 2011, Holiday Inn Charlottesville – University Area
Speakers from IRS, Virginia Department of Taxation, and other agencies will discuss the latest changes in tax law. Two hours of Ethics will be included.

VASEA GEAR UP SEMINARS

Below is the list of 2011 VASEA Gear Up Seminars. VASEA members, their coworkers and employees, receive a 10% discount on these and other Gear Up Seminars. The 10% discount can be used in addition to any current promotions Gear Up may have at the time, including group discounts. **In order to get the discount, you must call Gear Up at 1-800-231-1860 to register and cannot register online. You will need to mention a special code - that code is VSEAG10.**

Gear Up Mid-Year Tax Update Seminar (8 hours CPE)
Wednesday, June 15, 2011, Dulles Airport Marriott
The *2011 Mid-Year Tax Update* covers all significant tax law changes affecting individuals and businesses from the fall of 2010 up through the day the classes are taught in 2011. The course is offered in the spring/summer time frame, allowing tax professionals to proactively plan for their client needs. The seminar will review congressional legislation, court cases, revenue rulings, revenue procedures, letter rulings, announcements and more. A manual with practice aids will be provided.

Gear Up Assisting Small Business A-Z Seminar (8 hours CPE)
Tuesday, June 14, 2011, Dulles Airport Marriott
Assisting Small Business from A to Z brings practitioners up to speed on all the tax incentives currently available and new incentives for this year. This seminar will cover the taxation, form of legal entity, capitalization, and other considerations necessary to advise small business clients. With the U.S. economy in recession and the eventual anemic economic growth expected to last for years, it’s anticipated more small businesses will fail at record numbers and new small business start-ups will accelerate at a record pace. The growth driver in the U.S. for the past several years, the small business, will continue to need expert advice more now than ever.

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VASEA Calendar of Events

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Gear Up 2-Day Business Entities Seminar (16 hours CPE)

Wednesday-Thursday, September 28-29, 2011, Fairfax
Wednesday-Thursday, October 5-6, 2011, Tyson's Corner

This course will provide a review of new tax laws including legislation, court cases, IRS rulings and notices, and other developments. This seminar will explore the advantages and disadvantages of C corporations, S corporations, limited liability companies (LLCs), general partnerships, and limited partnerships (including family limited partnerships). This course will address important issues, planning opportunities, and techniques essential to providing service to all business clients. Updated to include the key provisions of the HIRE Act, the tax implications of Health Care Reform and the Taxpayer Assistance Act of 2010.

Gear Up 2-Day 1040 Seminars (16 hours CPE)

Thursday-Friday, October 27-28, 2011, Tyson's Corner
Tuesday-Wednesday, November 1-2, 2011, Virginia Beach
Monday-Tuesday, November 7-8, 2011, Fredericksburg
Thursday-Friday, December 15-16, 2011, Reston

Many changes have occurred from recent legislation and case law. Gear Up brings you up-to-date and gives you the essential planning tools to help you navigate through those changes as well as provide a review of Form 1040 complexities. Updated for tax legislation passed in late 2010 and 2011 including key provisions of the HIRE Act, the tax implications of Health Care Reform, and the Taxpayer Assistance Act of 2010, as well as IRS rulings, court decisions and other important topics that impact your clients.

Gear Up Federal Tax Update Seminar (8 hours CPE)

Friday, December 2, 2011

Federal Tax Update is a one-day, fast paced seminar that covers the latest developments affecting individuals, corporations, pass-through entities, and estates and trusts. Written and taught by practitioners for practitioners, it is designed to provide you with practical, working knowledge of the latest tax law changes. This course features full coverage of all significant new federal taxation legislation, coverage of Treasury regulations, IRS pronouncements, and judicial decisions issued during the past year, and also includes tax planning ideas.

Gear Up Social Security/Health Care Seminar (8 hours CPE)

Saturday, December 3, 2011

Clients often ask questions on financial matters outside of tax and accounting. Three of the most common topics of conversation include Social Security, Medicare, and health care reform. This seminar will address all three areas, providing valuable tips and information to share with your clients. Aging Baby Boomers and younger caregiver clients need more assistance on how and when to apply for benefit programs, and to understand what choices may be available to them. This course will include information on insurance relevant to each benefits group.

VASEA
Virginia Society of Enrolled Agents

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