

Connecticut Society of CPAs



Tax 360°

November 9-10, 2009

The Aqua Turf Club, Plantsville, CT

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Explore sessions by track – business, estate, or individual!

Business

• • • **Monday** • • •
November 9

- B** Partnership Taxation and Special Allocations in Loss Years
- E** Employment Law
- H** Chapter 11 Primer and Strategies
- K** Recent Developments in Taxable and Tax-Free Mergers and Acquisitions
- N** U.S. Taxation of Business Abroad

• • • **Tuesday** • • •
November 10

- B** Defending Connecticut Employment Tax Audits
- C** Sales and Use Tax Hot Topics
- D** Nexus Update: Indirect Nexus, Telecommuting, and the Sourcing of Service Revenues
- H** Yankees vs. Red Sox: New York and Massachusetts Legislative Update

Business

Estate

• • • **Monday** • • •
November 9

- C** Recent Estate Law Changes and Their Impact on New and Existing Plans
- F** Lemonade from Lemons: Estate Planning Opportunities for Assets with Depressed Values
- I** U.S. Estate Tax Returns with International Issues
- L** Confused Clients and Worried Trustees: What Every Advisor Should Know About Estate Tax Reform and Trustee Liability Heading into 2010

• • • **Tuesday** • • •
November 10

- F** Taxation for Multi-Jurisdictional Estates
- G** Protecting Assets for the Disabled or Elderly: What Works, What Might Work, and What Does Not Work

Estate

Individual

• • • **Monday** • • •
November 9

- A** International Tax Topics for Individual Clients
- D** Bankruptcy for Individual Clients
- G** Tax Planning for Divorce
- J** Key Provisions to Consider for Individual Clients
- M** IRAs: Planning Today to Avoid Tomorrow's Mistakes

• • • **Tuesday** • • •
November 10

- A** Connecticut 1040 Series Tax Issues (Including Handling Audits)
- E** Taxation of Connecticut Pass-Through Entities and Their Owners

Individual

7:30 Registration

8:00 Opening Remarks

Mark S. Ciaffaglione, CPA (*Conference Chair*)
Magdefrau, Renner & Ciaffaglione CPAs, LLC
Vernon, CT

**8:15 General Session 1:
Federal Tax Law Update**

Daniel L. Daniels, Esq., Partner
Wiggin and Dana LLP
Stamford, CT

David Leibell, Esq., Partner
Wiggin and Dana LLP
Stamford, CT

Peter H. Gruen, Esq., Partner
Wiggin and Dana LLP
New Haven, CT

This broad overview discusses recently enacted federal tax legislation; proposed tax changes under the Obama administration (including legislation affecting charitable giving, estate, gift and generation-skipping planning, and proposed business and individual tax changes); planning opportunities under new law, and in anticipation of possible changes in the law.

9:25 Break

9:40 Concurrent Sessions

• • • **Session A (Individual):
International Tax Topics for
Individual Clients**

Matthew P. Pascual, CPA
Ernst & Young, LLP
New York, NY

David M. Moskowitz, CPA
Ernst & Young, LLP
Iselin, NJ

This session reviews some key tax considerations and complexities associated with U.S. citizens and green card holders working abroad, such as the claiming of foreign tax credits and foreign earned income exclusion, sourcing of compensation, and reporting of compensation (such as benefits-in-kind, allowances, deferred compensation, and tax payments) for U.S. payroll and tax purposes. The session also provides an overview of tax equalization and tax protection and what it means for the individual,

and reviews some state tax residency considerations and recent audit activity seen in the tri-state area. The U.S. requirement to report foreign bank accounts in light of the recent activity in Europe will also be covered.

• • • **Session B (Business):
Partnership Taxation and
Special Allocations in Loss Years**

Brian J. Newman, CPA
Kostin, Ruffkess & Company, LLC
Farmington, CT

Partnership agreements determine the distributive share of income, loss, gains, deductions and credits. What happens when the agreement provides for special allocations of specific items? Under IRC § 704(b), a special allocation lacking substantial economic effect will be disregarded. This session covers economic effect, substantiality, allocations attributable to nonrecourse debt, allocations with respect to contributed property, and allocation of recourse and nonrecourse liabilities.

• • • **Session C (Estate):
Recent Estate Law Changes and
Their Impact on New and Existing
Plans**

Natale A. Messina, Esq., CPA, LLM
Murtha Cullina LLP
Hartford, CT

John J. Palmeri, Esq., CPA, LLM
John J. Palmeri, Attorney at Law
Cheshire, CT

Every CPA should be familiar with existing and contemplated changes in federal tax laws as well as the varying positions being taken by the Internal Revenue Service, the interpretations applied by the tax and federal courts, and the responses to both incorporated by taxpayers in their estate plans. This program provides the necessary insight to this continually evolving area.

10:50 Transition

10:55 Concurrent Sessions

• • • **Session D (Individual):
Bankruptcy for Individual Clients**

Charlie A. Maglieri, Esq.
Bloomfield, CT

This discussion covers how individual income tax liabilities are determined, classified, treated, contested, and discharged within various chapter proceedings of the bankruptcy code (Title 11 of the U.S. code). This includes how to limit the collection of a tax due to the secured value of all property subject to levy, notwithstanding the broad sweep and reach of U.S. tax liens. Learn how to analyze a taxpayer's IRS history, proof of claims submitted in bankruptcy proceedings, modification of rights of the IRS pursuant to Secs. 506, 1322, and 1325 of the bankruptcy code, and how tax liens are treated in bankruptcy. Further, learn how the bankruptcy court can litigate tax liability issues in lieu of proceeding in U.S. tax court pursuant to Sec. 505 of the bankruptcy code. The primary focus will be on how the CPA or other tax adviser can recognize those situations where a bankruptcy proceeding may assist the troubled taxpayer in dealing with tax claims and ongoing tax collections efforts.

10:55 concurrent sessions continued

• • • Session E (Business):

Employment Law

Susan K. Krell, Esq.

Jackson Lewis, LLP

Hartford, CT

There have been significant changes in employment and labor laws this year. This session updates you on the changes in the law and regulations as to:

- U.S. Supreme Court Decisions:
 - Lily Ledbetter (statute of limitations)
 - Ricci decision (Connecticut firefighters and race-conscious decisions)
 - Retaliation and participation in employer investigations
 - Age discrimination (mixed motives)
- Changes to Connecticut law (penalties for violation of Personnel Files Act and equal pay for equal work)
- The Lily Ledbetter Act (wage discrimination; each paycheck as a separate act of discrimination)
- Changes to the FMLAs (how the Connecticut and federal laws agree and disagree; military leave and military exigencies)
- Employee Free Choice Act (how to respond to the "card check" legislation if passed)
- Americans with Disabilities Act amendments (the importance of the "interactive process")
- USERRA (the importance of reinstatement to the same position)
- RIFs/layoffs (WARN Act; releases and Older Workers Benefit Protection Act)

• • • Session F (Estate):

Lemonade from Lemons: Estate Planning Opportunities for Assets with Depressed Values

Paul L. Bourdeau, Esq.

Cummings & Lockwood LLC

West Hartford, CT

Heather J. Rhoades, Esq.

Cummings & Lockwood LLC

West Hartford, CT

This review teaches how low valuations of real estate, businesses, and other assets, coupled with low interest rates, make it the perfect time to transfer those assets by gift or sale to trusts for family members. This discussion includes a review of certain freeze techniques such as direct gifts, Grantor Retained Annuity Trusts, and Installment Sales to Grantor Trusts. In addition, explore why this is also a favorable environment for the use of Charitable Lead Annuity Trusts. Actual case studies will be reviewed and analyzed.

12:00 Luncheon

1:00 Concurrent Sessions

• • • Session G (Individual):

Tax Planning for Divorce

Alan J. Clavette, CPA

Clavette Josselyn & Co., LLC

Newtown, CT

Marvin Borofsky, Esq.

Jones, Damia, Kaufman, Borofsky & DePaul

Danbury, CT

Divorce often leads to unusual and complex tax issues, which many times surprise tax practitioners. The speakers address issues that often present themselves, suggestions for planning and addressing issues during the divorce negotiations, and some of the practical ideas for minimizing tax controversy in this specialized area of practice.

• • • Session H (Business):

Chapter 11 Primer and Strategies

Neil Crane, Esq.

Law Offices of Neil Crane

Hamden, CT

This session explores the detection, analysis, and solutions for financially distressed, closely-held businesses: early indications of financial distress, the evaluation of financial problems, the crossover between company debt and personal liability of principals, reorganization solutions, and Chapter 11. Learn the proper utilization of Chapter 11, the process of reorganization under Chapter 11, and tricks of the trade.

• • • Session I (Estate):

U.S. Estate Tax Returns with International Issues

Richard S. LeVine, JD, LLM

Withers Bergman LLC

New Haven, CT

This presentation focuses on issues that may arise in connection with estates holding foreign situs assets. More and more clients want international exposure in their investment portfolios, and this increase in international investing has lead to an increase in estates holding foreign situs assets. In addition, the disclosure requirements and associated penalties relating to foreign income and assets have become much more extensive and burdensome in recent years. This presentation helps those who administer estates as well as those who prepare income tax and estate tax returns to spot tax issues relating to international assets.

2:05 Transition

2:10 Concurrent Sessions

• • • Session J (Individual):
**Key Provisions to Consider for
Individual Clients**

Pamela Q. Weaver, DBA, CPA

Pamela Q. Weaver, CPA
Burlington, CT

With all the tax bills and extenders over the past couple of years, are you concerned that you might miss a tax break for your clients? If so, this is the session for you! Spend an hour reviewing the key individual provisions in recent tax laws as they relate to the 2009 and 2010 tax years.

• • • Session K (Business):
**Recent Developments in
Taxable and Tax-Free Mergers
and Acquisitions**

Christine E. Bromberg, Esq.

Robinson & Cole LLP
Hartford, CT

This program explores select recent developments in taxable and tax-free mergers and acquisitions, including the use of restricted stock as acquisition currency; tax strategies and techniques using partnerships in corporate reorganizations; developments involving sales of S corporations; and preserving NOLs in merger and acquisition transactions, among other topics. The focus will be on recent cases, Treasury regulations, and administrative guidance.

• • • Session L (Estate):
**Confused Clients and
Worried Trustees: What Every
Advisor Should Know About
Estate Tax Reform and Trustee
Liability Heading Into 2010**

Dan G. Johnson, Esq.

Cummings & Lockwood
Stamford, CT

The approach of the potential repeal of the estate tax on January 1, 2010 has created a confusing atmosphere for advisors and their clients. This session reviews the current Congressional estate tax legislation and covers the appropriate planning alternatives that should be on your radar. In addition, review trustee responsibilities that will receive unusual scrutiny as a result of the global economic crisis.

3:15 Cookie Break

3:30 Concurrent Sessions

• • • Session M (Estate):
**IRAs: Planning Today to Avoid
Tomorrow's Mistakes**

Jeremiah W. Doyle IV, Esq.

BNY Mellon Wealth Management
Boston, MA

This session highlights a number of IRA issues that a CPA may encounter including:

- The potential double taxation of an IRA
- When naming a charity as the beneficiary of an IRA makes sense
- The \$100,000 charitable "rollover" for 2009
- The importance of tax allocation clauses
- How to title an inherited IRA when the beneficiary wants to change investment managers
- 2009 waiver of minimum required distributions
- Rev. Rul. 2006-26; qualifying an IRA payable to a QTIP trust for the estate tax marital deduction
- IRAs and creditors' claims
- Roth IRA conversion in 2010
- IRAs and divorce
- Direct rollover for a nonspouse beneficiary
- IRAs and the wash sale rules
- Loans and pledges of IRAs
- IRAs after death

• • • Session N (Business):
U.S. Taxation of Business Abroad

Daniel L. Gottfried, Esq.

Day Pitney LLP
Hartford, CT

This presentation explores the rules governing the U.S. federal income taxation of U.S. businesses operating abroad, including current legislative proposals and other trends to consider in planning a structure that will stand the test of time.

4:35 Adjournment



Turn the page for **Connecticut** and **multi-state** sessions.

7:30 Registration

8:00 Opening Remarks

Duncan W. May, CPA (Conference Chair)
Miller, Moriarty & Company, LLC
New Britain, CT

8:15 General Session 1:

Connecticut Legislative Update

Stephen J. Larosa, CPA
PricewaterhouseCoopers
Hartford, CT

Alan E. Lieberman, Esq.
Shipman & Goodwin, LLP
Hartford, CT

A discussion of the recent court cases, tax legislation, rulings, and other administrative pronouncements affecting Connecticut state taxation today, as well as an update on select national initiatives with multi-state implications relevant to Connecticut taxpayers.

9:30 General Session 2

Multi-State Business Opportunities, Pitfalls, and Thresholds

Richard A. Hill, CPA, JD
KPMG LLP
Hartford, CT

Steve Kralik, JD
KPMG LLP
Hartford, CT

In this session, we examine multi-state tax rules that may create exposure or provide opportunities for taxpayers doing business inside and outside of Connecticut.

10:45 Break

11:00 Concurrent Sessions

•••Session A (Individual):

Connecticut 1040 Series Tax Issues (Including Handling Audits)

Richard W. Tomeo, Esq.
Robinson & Cole LLP
Hartford, CT

L. Michael Romeo, Tax Unit Manager
State of Connecticut
Department of Revenue Services
Hartford, CT

This panel describes the personal income tax audit process within DRS and discusses hot button personal income tax audit issues, including change of a taxpayer's residence for income tax purposes, the new DRS clearinghouse project for taxes paid to other states, and tax credit or related issues presenting potential for double taxation of income.

•••Session B (Business):

Defending Connecticut Employment Tax Audits

Alan E. Lieberman, Esq.
Shipman & Goodwin
Hartford, CT

Raymond Cassella, Esq.
Shipman & Goodwin
Hartford, CT

Henry J. Zaccardi, Esq.
Shipman & Goodwin
Hartford, CT

This review covers the potential employment tax liabilities Connecticut employers face, the issues likely to be confronted, and strategies that may be employed in connection with audits by the Connecticut Department of Revenue Services and Connecticut Department of Labor.

•••Session C (Business):

Sales and Use Tax Hot Topics

Felicia S. Hoeniger, Esq.
Robinson & Cole LLP
Hartford, CT

George Hary, Tax Unit Manager
State of Connecticut
Department of Revenue Services
Waterbury, CT

A private practitioner and DRS audit manager discuss current sales tax issues pending within the department in the audit and appellate divisions, recent court decisions, and pending litigation. Learn what areas continue to cause problems for taxpayers, what new issues are emerging, and what changes may lie ahead as a result of court decisions. Bring your own "hot topic" to this discussion for the Q&A at the end.

12:15 Luncheon

1:10 Post-Luncheon Keynote
Connecticut DRS Update

1:40 Transition

1:50 Concurrent Sessions

•••Session D (Business):

Nexus Update: Indirect Nexus, Telecommuting, and the Sourcing of Service Revenues

Charles H. Lenore Esq.
Day Pitney, LLP
Hartford, CT

Over the last few years, there has been a dramatic broadening in the activities that have been found to create nexus. This talk focuses on recent developments concerning "indirect nexus" (economic nexus, intangible property nexus, affiliate nexus, etc.), the nexus issues raised by telecommuters, and the sourcing of income from services once nexus is found to exist.

•••Session E (Individual):
**Taxation of Connecticut
Pass-Through Entities and
Their Owners**

John Biello, Tax Unit Manager
State of Connecticut
Department of Revenue Services
Hartford, CT

Anthony J. Switajewski, CPA
Blum Shapiro
West Hartford, CT

This session focuses on the Connecticut taxation of pass-through entities (i.e., S corporations, partnerships, limited liability companies, etc.) and their owners. In addition, the role of the Connecticut Department of Revenue Services' BETA Unit as it relates to auditing pass-through entities will be discussed. Topics include recently enacted tax legislation affecting pass-through entities and their owners, form changes, common filing errors and audit issues, as well as a technical discussion of apportionment, sourcing of income and deductions, and the withholding tax requirement.

•••Session F (Estate):
**Taxation for Multi-Jurisdictional
Estates**

Natale A. Messina, Esq., CPA, LLM
Murtha Cullina LLP
Hartford, CT

John J. Palmeri, CPA, LLM
John J. Palmeri Attorney at Law, LLC
Cheshire, CT

Clients who own real property in more than one state need to be aware of the estate and probate issues which will result upon death. This session reviews issues such as domicile, the interplay of primary and ancillary probate, and the related fees, tax jurisdiction, and the interplay of federal and differing state tax structures in the context of common retirement venues, such as Massachusetts, Rhode Island, North Carolina, South Carolina, and Florida.

3:00 Cookie Break

3:15 Concurrent Sessions

•••Session G (Estate):
**Protecting Assets for the
Disabled or Elderly: What Works,
What Might Work, and What
Does Not Work**

Paul T. Czepiga, CPA, JD
Czepiga Daly Dillman, LLC
Newington, CT

Brendan Daly, JD, CELA
Czepiga Daly Dillman, LLC
Newington, CT

By now, you have all heard about the Medicaid rule changes that Congress passed in February 2006. The Department of Social Services issued proposed regulations in May 2007 and submitted them in early 2009 for approval to the Regulatory Review Committee of the Connecticut State Legislature. The proposed regulations so overstepped the bounds of what federal law allows that the Regulations Review Committee rejected the proposed regulations in June 2009 and sent the Department of Social Services back to the drawing board. Let's get an update on where the law stands; it is rather murky right now, but let's see what light has been shed on this area by recent Fair Hearing and court decisions. You will walk away with an idea of what works, what might still work, and what clearly does not work. Who is most affected by the 2006 federal and state law changes? What about new programs, such as "Money Follows the Person" – will these help? And how about special programs for disabled individuals, cancer victims, and other select groups – how do these programs work and where can you find out about them? Come learn about proven asset protection planning techniques, new programs, and programs tailored to specialized groups. Let's take the confusion out of the process, take a peek behind the curtain, and get your questions answered. We will use case studies for married couples and single individuals to demonstrate what can be done in terms of asset protection.

•••Session H (Business):
**Yankees vs. Red Sox:
New York and Massachusetts
Legislative Update**

Brenden M. Healy, CPA
JH Cohn, LLP
Glastonbury, CT

Discusses relevant New York and Massachusetts court cases, tax legislation, rulings, and other administrative pronouncements.

4:30 Adjournment



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2009 Tax360° Registration Form

Aqua Turf Club
Plantsville, CT
November 9-10, 2009

Check ☐ A. CSCPA Member # _____ (Pays Member Fee) ☐ C. CPE Subscriber (Pays Member Fee)
One: ☐ B. Member of _____ State CPA Society (Pays member Fee) ☐ D. Nonmember (Pays Nonmember Fee)

Session Choices: Please indicate the days and breakout sessions you plan to attend.

☐ Monday:

Session 1: A, B or C
Session 2: D, E or F
Session 3: G, H or I

☐ Tuesday:

Session 4: J, K or L
Session 5: M or N
Session 1: A, B or C
Session 2: D, E or F
Session 3: G or H

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Registration Fees

Attending Both Days

Standard Fees	Early Bird Fees*
\$455 Member	\$420 Member
\$530 Nonmember	\$495 Nonmember

Attending One Day

Standard Fees	Early Bird Fees*
\$260 Member	\$225 Member
\$335 Nonmember	\$300 Nonmember

*Early Bird discount expires 10/28/2009.

Enclosed \$_____ (Registrations received with payment by October 28, 2009 with payment qualify for the Early Bird Discount.)

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