

Tax Planning for Individuals Conference



Plan for your high-net-worth clients

Tuesday, August 19, 2008
New York Helmsley Hotel
212 East 42nd Street
Between 2nd and 3rd Avenues
New York, NY 10017
8:45 a.m.–5:00 p.m.
(Check-in begins at 8:15 a.m.)

Luncheon Speaker:

Robert L. Megna, Commissioner of
the New York State Department of Taxation and Finance

Take a glance at our agenda:

- Net Unrealized Appreciation: A Special Tax Strategy that Is Becoming More Advantageous than ever
- Federal and New York State Tax Updates
- Foreign Tax Credits, PFICs, and More
- Cost Segregation
- An “Answer Man” Presentation, Covering What You Need to Know About the Business Use and Personal Use of Private or Company-owned Aircraft

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Designed for: CPAs, CFPs, CLUs, attorneys, and other financial professionals with high-net-worth clients.

Objective: To update participants on the impact of recent legislation and tax law changes, and to give them insight into today's planning strategies for high-net-worth clients.

Conference Program

8:15–8:45 a.m.

Registration and Check-in

8:45 a.m.

Opening Remarks

Conference Subcommittee:

Henry A. Garris, CPA, *Touro College*
William Henry Jones, CPA, MST, Senior Tax
Manager, *Marks Paneth & Shron LLP*
Israel Keller, CPA, Tax Manager, *RSM McGladrey Inc.*
Barry S. Kleiman, CPA, Principal, *Untracht Early LLC*

8:55 a.m.

New York State Tax Update

Paul R. Comeau, Esq., Partner, *Hodgson Russ LLP*

There have been many changes in New York State tax laws that tax practitioners should be prepared to understand and use. Mr. Comeau will outline these changes, in addition to discussing recent court decisions that affect planning for New York State residents and nonresidents.

10:15 a.m.

Break

10:30 a.m.

Federal Tax Update

Simon Schneeberg, JD, LL.M., MBA,
Senior Tax Analyst, Tax & Accounting
Business Unit, *Thomson Reuters*

Mr. Schneeberg will provide an overview of tax planning opportunities presented by recent legislative, judicial, and regulatory developments as they affect individual taxpayers. You will get an invaluable update on revenue rulings, court cases, and other relevant issues affecting your clients.

11:30 a.m.

Net Unrealized Appreciation (NUA):

A Special Tax Strategy That Is

Becoming More Advantageous Than Ever

Jeffrey Romond, Investment and Benefit Planning,
St. George Financial Partners, LLC

Many employers are now offering company stock in their employer-sponsored retirement plans. With such a large portion of wealth being held in qualified retirement accounts, and with the lower capital gains rate, this effective tax strategy is becoming more and more prevalent.

The NUA strategy will be discussed in detail. Under Sec. 402(e)(4)(A), special rules and capital-gain treatment are available when a qualified retirement plan's lump-sum distribution is composed, either in whole or in part, of the employer corporation's securities. The NUA strategy is important if you are distributing any highly appreciated company stock.

12:30 p.m.

Luncheon Speaker

Robert L. Megna, Commissioner, *New York State Department of Taxation and Finance*

1:45 p.m.

Foreign Tax Credits, PFCs, and More

Richard D. Nichols, CPA, JD, LLM, Managing Director, *RSM McGladrey Inc.*

As the world becomes a smaller place, hedge funds, mutual funds, and individual investors seek to spread risk and increase returns by investing in foreign countries. Learn how to maximize the benefits available to your clients, which elections should be made, and which disclosures are required.

2:45 p.m.

An “Answer Man” Presentation, Covering What You Need to Know About the Business Use and Personal Use of Private or Company-owned Aircraft

Ari B. Good, JD, LLM, Shareholder, *Good Attorneys At Law, P.A.*

Walter Kraujalis, Esq., President, *AeronomX LLC*

What do “Part 91” and “Part 135” mean, and what are their operational and legal differences? The “Flight Department” company issue: What qualifies as “business use”? Personal use of an employer-provided aircraft and the imputed income calculations will be discussed, as well as the entertainment use of aircraft. What is bonus depreciation? Special tax rules for international operations will be reviewed, plus an update on the latest news about charter aircraft, fractionally owned aircraft, and wholly owned business jets. The session will be followed by a question-and-answer period.

3:45 p.m.

Break

3:55 p.m.

Cost Segregation

Jerome H. Kootman, CPA, Managing Tax Director, *Cost Recovery Solutions, LLC*

This technical seminar will introduce you to one of the most valuable tax planning strategies available to commercial real estate owners. Cost segregation studies accelerate depreciation on both new and existing facilities, thereby allowing a property owner to increase current depreciation deductions and decrease his or her tax liability. The course will provide in-depth background to the most current information on the subject, including recent developments, how to identify opportunities, how a study is performed, and more.

5:00 p.m.

Closing Remarks

Conference Subcommittee

Program Details

Time: 8:45 a.m.–5:00 p.m. (Check-in begins at 8:15 a.m.)

Conference Cochairs: Henry A. Garris, CPA, Accounting Faculty, *Touro College*; Barry S. Kleiman, CPA, Principal, *Untracht Early LLC*

Sponsoring Committee: Taxation of Individuals Committee, *NYSSCPA*

Sponsoring Committee Chair: William Henry Jones, CPA, MST, Senior Tax Manager, *Marks Paneth & Shron LLP*

Course Level: Update

Prerequisite: Knowledge of Taxation

Method of Presentation: Lecture, question-and-answer session

Field of Study: Taxation

Recommended CPE Credit Hours: 8

Developer: Foundation for Accounting Education

Course Code: 25620912

Member Fee: \$350

Nonmember Fee: \$450

About the Committee Chair

William Henry Jones, CPA, MST, is a Senior Tax Manager at the firm of Marks Paneth & Shron LLP in New York City, and has spent 15 years working in public accounting, while specializing in individual and fiduciary taxation. He is a member of the AICPA and its Tax Division, as well as a member of the NYSSCPA. He was the Cochair of the 2004 & 2005 Strategic Planning for Your High-Net-Worth Clients Conference and was Cochair of the 2004 & 2005 Tax Planning for Individuals Conference. He earned his BA from Queens College and his MS in Taxation from Baruch College.

About the Conference Cochairs

Israel Keller, CPA, is a Tax Manager at RSM McGladrey Inc., where he provides tax planning and compliance services to individuals, corporations, partnerships, and fiduciaries. He is a member of the NYSSCPA and its Taxation of Individuals Committee, and was the Cochair of the 2005 & 2006 Strategic Planning for Your High-Net-Worth Clients Conference and the 2005 & 2006 Tax Planning for Individuals Conference. He has presented evening technical sessions on year-end tax planning, and holds a BS in Accounting and Economics from Brooklyn College.

Henry A. Garris, CPA, is a full-time member of the accounting faculty at Touro College. He has been teaching accounting courses at Touro since 2003. Prior to joining the college, he had extensive experience in public accounting with various firms, including the tax department at Eisner LLP, where he was a Tax Manager, and Laventhol & Horwath, where he was a Tax Supervisor. He earned a bachelor's degree at the Wharton School of the University of Pennsylvania, and an MS in Taxation from Pace University. He has also written a number of tax articles that have appeared in *The CPA Journal*.

Barry S. Kleiman, CPA, is a Principal at Untracht Early LLC, and has been associated with the firm

since its inception in 1993. With a focus on individual taxation, he manages the firm's tax compliance practice and provides representation to clients during federal and state tax audits. He is a member of the NJSCPA, serving as group leader of its Cooperation with IRS Interest Group, and is a member of the NYSSCPA and its Taxation of Individuals Committee. He holds a BS in Accounting from the University of Delaware and an MS in Taxation from Seton Hall University.

About the Speakers

Paul R. Comeau, Esq., of Hogson Russ LLP, has practiced Florida law since 1975 and New York law since 1974. He focuses on high-net-worth clients, tax planning, and multistate tax issues. He serves as co-editor of *New York Tax Service*, co-editor of *New York Tax Cases*, and is Cochair of the Multistate Tax Committee of the New York State Bar Association Tax Section, where he has also served as Chair or Cochair of the New York Tax Matters Committee, Interstate Taxation, Sales Tax, and Tax Appeals Tribunal Subcommittee. He has been listed in, "The Best Lawyers in America" (Tax Law and Trusts and Estates) and was the recipient of the 2004 Burton Award for excellence in legal achievement. He received his BA, cum laude, from SUNY at Buffalo and his JD, magna cum laude, from SUNY at Buffalo School of Law.

Ari B. Good, JD, LLM, the Shareholder of Good Attorneys At Law, P.A., received his BA, With Distinction, from the University of Michigan in 1993. He graduated from the DePaul University College of Law in 1997 and practiced as a civil litigator in Chicago, Ill., for two years prior to pursuing a career in business. He returned to the practice of law in 2005, after receiving his LLM in Taxation from the University of Florida. He subsequently joined a Naples, Fla.-based consulting practice, providing specialized legal and tax advice to the aviation industry, where he served hundreds of clients and generated over \$2 million in annual revenue. He launched Good Attorneys At Law, P.A., in 2008 in order to continue to provide—together with his industry teammates—the highest level of service to his clients.

Walter Kraujalis, Esq., is the President of AeronomX LLC, an aircraft sales and consulting firm. He is a cofounder of CharterX, the digital marketplace between operators and buyers of air charter, processing over 3,000 unique air charter trip searches per day. He is the former Director of Safety for the United States Aircraft Insurance Group (USAIG), and is the former Aviation Manager for two different *Fortune* 500 corporate flight departments. He received his business degree from the University of South Florida and his law degree from Pepperdine University. He is active within the National Business Aviation Association (NBAA), serving on their Tax Committee, and presents workshops on management and flight operations on behalf of the association.

Jerome H. Kootman, CPA, is the founder and Managing Tax Director for Cost Recovery Solutions, LLC, an independent national valuation consult-

ing and cost segregation firm. In addition to having over 35 years of extensive public accounting experience—including managing a successful public accounting practice for 30 of those 35 years—he has experience in the areas of federal and state taxes, as well as construction accounting, and is an active member of the AICPA and the NJSCPA. He has maintained various roles within the NJSCPA, including that of Vice President, Secretary, and member of the Board of Trustees. He is also a graduate of the University of Kansas, with a BS in Accounting and Business Administration.

Robert L. Megna, MS, is currently the Commissioner of the New York State Department of Taxation and Finance. Before joining the Department, he was the head of the Economic and Revenue Unit of the New York State Division of Budget, and was Assistant Commissioner for Tax Policy for the Commonwealth of Virginia. He also served as Director of Tax Studies for the New York State Department of Taxation and Finance, and as Deputy Director of Fiscal Studies for the Ways and Means Committee of the New York State Assembly. He is a graduate of Fordham University in New York and holds master's degrees in Public Policy from Fordham and Economics from the London School of Economics.

Richard D. Nichols, CPA, JD, LLM, is a Managing Director in the New York office of RSM McGladrey Inc., and has more than 30 years of tax practice experience. He is a member of the AICPA and the NYSSCPA, where he served as chair of the Partnerships and LLCs Committee. He also belongs to the American Bar Association and the New York State Bar Association, where he has served as a member of the Closely Held Business and the Foreign Activities of U.S. Taxpayers committees. He holds an LLM from New York University, a JD from Washington College of Law at American University, and a BS in Accounting from Ohio State University.

Jeffrey Romond has worked in the financial services industry since 1997. At St. George Financial Partners, LLC, he specializes in investment and benefit planning for individuals and small to mid-sized companies. He graduated from the University of Delaware with a degree in Finance and, prior to cofounding St. George, was an associate at Cowan Financial Group, a financial planning firm also based in Manhattan. He has authored numerous financial articles and publications, including a monthly investment advisory column, and is a contributing editor on finance-related topics for many organizations, such as the New Jersey Retail Merchants Association (NJRMA).

Simon Schneebalg, JD, LLM, MBA, is the Senior Tax Analyst in the Tax & Accounting Business Unit of Thomson Reuters. He received his JD and LLM degrees from the New York University School of Law, an MBA from NYU's Leonard N. Stern School of Business, and is a member of the New York Bar. He also has worked at various law firms and has been an editor at the Research Institute of America (RIA) for over 15 years.

REGISTRATION FORM

✎ Important! Please use one registration form per person. This form may be photocopied.

✎ To register, fill in the registration information in the space provided. Be sure to include your certificate number and your full payment.

Mail your payment and registration form to:

**✎ Foundation for Accounting Education
P.O. Box 34782
Newark, NJ 07189-4782**

Or Register online at www.nysscpa.org.

Or fax it to: (212) 719-3365.

Or phone (212) 719-8383 or (800) 537-3635.

✎ Credit card information must accompany all fax, phone, and online registrations. Please be sure to type or print clearly when faxing.

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Course Code: 25620912

Today's Date _____

Are you a CPA? Yes No Member NYSSCPA? Yes No

Membership ID No. _____

Member AICPA? Yes No Member ID No. _____

Name (Print) _____

Title (Print) _____

Firm _____

Firm Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

E-mail _____

I am a FAE POP Pass holder. (Please present photo ID on the day of the event.)

Individual POP Pass holder (Member Nonmember)

Firm POP Pass holder

POP Pass number(s) _____

• POP Pass holders who are "no-shows" at an event will be billed \$50.

• All registrations accepted are subject to the POP Administrative Guidelines covering the POP Program.

Total Amount Enclosed

attendee(s) at Member Fee: \$350 Total Amount: \$ _____

attendee(s) at Nonmember Fee: \$450 Total Amount: \$ _____

Method of Payment

Check payable to FAE American Express MasterCard Visa

Credit Card No. _____ Exp. Date _____

Cardholder's Name _____

Cardholder's Signature _____

08-0628

Registration Information

How to Register: Simply complete the attached registration form in full and return it with full payment by mail or fax. Or phone or register online at www.nysscpa.org. Registration forms may be photocopied, but please use a separate form for each registrant. Payment may be made by check or may be charged to American Express, MasterCard, or Visa. All registrations must be received 14 days prior to the event in order to guarantee a seat and course materials. Allow approximately 10 days for your return confirmation. Registrants who do not receive a confirmation card before the conference must call FAE Registration to confirm registration status. Individuals who have not registered before the 14-day cutoff must call to determine space availability. Advance paid registrants will be seated first. For space availability and registration information, call FAE Registration at 212-719-8383 or 800-537-3635 from 8:30 a.m. to 5:30 p.m., Monday through Friday. Participants with special requirements should notify FAE staff at least 14 days in advance of the event.

Refunds: No refund will be given for cancellations received less than 14 days prior to the program date. A \$25 processing fee will be deducted from refunds for cancellations received more than 14 days prior to program date.

POP Pass: Take advantage of the savings. If you are a POP Pass holder, simply return the completed registration form with a POP Pass number, call FAE Registration at 800-537-3635, or register online at www.nysscpa.org. Each registrant requires a POP Pass number. Registrations must be received by FAE 14 business days prior to any CPE conference or seminar. POP participants will not be admitted as walk-ins. Some restrictions apply. For more information on the POP (Pay-One-Price) Program, call FAE Registration at 800-537-3635 or visit our website at www.nysscpa.org.

Transfers: FAE allows a registrant to transfer to another program or substitute another person without a penalty more than 14 days prior to the program date. Transfers and substitutions requested less than 14 days prior will be charged a \$25 processing fee.

Walk-ins: All individuals who register on the date of the program will be charged an additional \$25 fee.

Program Hours: Check-in begins at 8:15 a.m. Program begins at 8:45 a.m. and ends at 5:00 p.m.

Mandatory Continuing Education Requirement: This program complies with the standards set forth by the New York State Education Department for mandatory continuing education for CPAs. FAE's New York State CPE sponsor number is 000372.

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3 park avenue, at 34th street, new york, ny 10016-5991
www.nysscpa.org
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