



INLAND SOCIETY OF TAX CONSULTANTS, INC
San Diego Chapter

7827 Convoy Court #403 • San Diego, CA 92111-1218

RETURN SERVICE REQUESTED

Inland Society of Tax Consultants San Diego Chapter Newsletter • June 2003

June, 2003 Dinner Meeting

Date	Thursday, June 19, 2003
Where	Handlery Hotel & Resort 950 Hotel Circle North Mission Valley, San Diego, CA
Times	5:00 p.m. Registration & Social 5:30 p.m. Education Presentation 6:30 p.m. Social/Dinner Setup 7:00 p.m. Dinner 7:45 p.m. Education Presentation
Cost	\$24 Members With Reservations \$26 Members Without Reservations \$28 Non-Members, Spouses, & Guests
Menu	<ul style="list-style-type: none">• London Broil with Cabernet Mushroom Sauce• Caprice Salad• Garlic Mashed Potatoes• Fresh Seasonal Vegetables• Bailey's Irish Cream Cheese Cake• Vegetarian Meal Is Available — Advance Request Is Required When Making Your Reservation.

RESERVATIONS

Deadline is Noon, Tuesday, June 17th

Call **1-800-994-4782** or online at
www.istcsandiego.com.

Leave your name, number of reservations, and
your telephone number.

Prepaid Reservation List

Please call if you will not be able to attend.

EDUCATION PRESENTATIONS

“Preparing for An Audit”

Getting Yourself and Your Client Organized.

CTEC 100-CE-1887 – 1 Hour Federal

Speaker: Jan Grandprey.

Jan is a member of the National Association of Professional Organizers. She has developed “The Tax Box” to help small entrepreneurs get control of their business records.

“Your Office and Circular 230”

CTEC 100-CE-1888 – 1 Hour Federal

Speaker: Herb Jackel, ISTC

Herb will discuss how to improve your relationship with your clients through the principles in Circular 230.

The presentations have been designed to meet the requirements of the Director of Practice of the IRS, the Calif. State Board of Accountancy, the International Board of Standards and Practices for Certified Financial Planners, Inc. ISTC has been recognized as an approved curriculum provider by the Calif. Tax Education Council. Successful completion of the courses may be reported to fulfill the (continuing education/qualifying education) requirement of the Calif. Business & Professions, Code Sections 22250-22259. This does not constitute an endorsement by the Calif. Tax Education Council, or any of the other above named agencies, as to the quality of the course or its contribution to the professional competence of the speaker.

NEWSLETTER AVAILABLE ONLY from WEB or via FAX

Effective with the August 2003 Issue, the ISTC San Diego Chapter Newsletter will be not be mailed. This will allow for more than a four-page newsletter.

Notice via email that the newsletter is posted to our web site will be sent to both Members and Non-members. Send your current email address to larry@taxnewsandtips.com.

Members who do not have email must request that the newsletter be faxed to them. Contact the chapter office, Fax 858-278-9327, Tel 858-278-1164. The Fax service is not available for non-members.

PRESIDENT'S MESSAGE

We began our post-tax season dinner and educational meetings with an interesting discussion of tax season challenges and proposed Federal and California tax law changes with Wayne Otchis, CPA. Wayne also offered us some humorous insight into our practices. **The May meeting was great.**

We also began awarding a \$25 Educational Certificate during our **Name Badge Drawing**. The first winner was John Chrysler. The certificates can be used for any Chapter Education event including Dinner Meetings. Be sure to wear your name badge at the June meeting.

The chapter is offering a **\$100 Education Reimbursement** to each member who attends a Society multi-day educational event. See the article in the next column for details.

Would you like to help make your Chapter run? There are a many **committees that need volunteers** to keep us functioning. Or, maybe you'd like to be a Director or Officer? You don't need any special tax skills – just your desire to help our organization with your 'can-do' spirit. Please let any present Board members know of your desire to help – either this year or next year – so we can plan ahead.

On July 11 & 12 ISTC Society will host an 'Estates & Trusts' Seminar in San Diego at the Handlery Hotel. Two well-known instructors, Mary McGuire, EA and Phil Benoit, CPA, will teach it. If you want to become more proficient dealing with these entities, or even if you are new in this specialized area, this course will provide you with a solid understanding. This course will qualify for the \$100 reimbursement!

We are **looking for topics and speakers** that would be interesting and pertinent for you. Do you have any topics that you would like to hear? Are there any good speakers that you would like to hear? Speakers do not have to be Chapter members. Contact Jasmine Jones (619) 297-4195 e-mail jazzyrenee11@hotmail.com with your suggestions.

Val J. Daigle – *Chapter President*

SAY THAT AGAIN

“The only asset in the Decedent's Trust is a 61% investment in the apartment house. The Survivor's Trust owns the other 49%.”

Letter to Trustee from Attorney

2003 DINNER MEETING SCHEDULE

Certificates for the May dinner meeting will be available at the June meeting and the Chapter office.

July 17 - Meeting with the San Diego Chapter of CSEA

August 21 – E-Filing, IRS & FTB

September 18

October 16 – Chapter's Birthday - Calif. Update

November 20

December 13 (Friday) Holiday Party

PREPAID DINNER RESERVATION LIST

Members \$140.00 **Save \$**
(June thru December Meetings)
Pay at the June Dinner Meeting.

ISTC DAY WITH THE PADRES

Join ISTC for the Padres vs. Chicago Cubs on Thursday, August 7th. We can reserve a club level box for the group. Tickets are \$40 per person and include: All you can eat buffet, popcorn, peanuts, beer, wine, soda, coffee and water.

This will be one of the final Padres business specials to be held at Qualcomm Stadium and promises to be a great time for all!

Reservations must be made by July 1st.
Contact Val Daigle - email val@westax.com or call 619-435-3131 to make a reservation.

FREE QUICKFINDERS®

A FREE Individual Quickfinder® will be given to each San Diego Chapter member who:

- Attends four San Diego Chapter dinner meetings between May and November 2003
- and*
- Registers and prepays prior to Dec. 1, 2003 for the San Diego Running Start Seminar to be held in January 2004.
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\$100 EDUCATION REIMBURSEMENT

For 2003 the San Diego chapter will reimburse each member \$100 if they meet all of the following criteria:

- A. The member must attend one of the following:
 - San Diego Running Start,
 - All General Interest Fall Workshop Classes,
 - Two (2) of the Special Interest Fall Workshop Classes
 - B. The member must attend at least four (4) San Diego Chapter Dinner meetings
 - C. The member must attend one of the following:
 - Society Summer Symposium
 - Society Fall Classroom Series
 - Society Winter Tax Bridge
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**ESTATE AND TRUST COURSE
OFFERED IN SAN DIEGO**

16 Hours of Federal CE

ISTC is presenting a Two-Day Estate and Trust Course entitled "Handling and Estate from Beginning To End" on July 11 & 12, 2003 at the Handlery Hotel in San Diego.

The course is designed for both experienced and new practitioners. The course will cover the major aspects of estate and trust tax returns. The subject matter includes:

- Preparation of the Federal Estate Return
- Decedent's Final 1040
- Generation Skipping Transfer Tax Elections
- Effectively marshalling assets
- Accounting for income in respect to of a decedent
- Use the Unified Credit
- Maximize the use of the GST exemption
- Prepare Forms 706 & 1041

July 11, Friday, & July 12, Saturday, 8:30 am to 4:10 pm

For additional information contact ISTC Society Office at (714) 634-0484.

Seminar Prices	To June 9	After June 9
Member	\$250	\$275
Non-Member	\$300	\$325

Registration Form
Estate and Trusts, June 11 & 12, 2003
Handlery Hotel, San Diego, CA

Name _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Chapter _____

Circle One CTEC EA CPA Other _____

License # _____

Make checks payable to ISTC

Charge my: (circle one) Visa MasterCard

Card No. _____

Exp. Date _____

Signature _____

Fax to (714) 634-4975 or Mail to:
Inland Society of Tax Consultants
2140 W Chapman #103
Orange, CA 92868

2003 FEDERAL TAX LAW

Jobs and Growth Tax Relief Reconciliation Act of 2003

Details of the new tax law are posted on our web page "Tax News" on our web site www.istcsandiego.com.

Here are some of the changes:

- Tax Rates changed effective 1/1/03:
 - 10% bracket extended to \$7,000 for singles and \$14,000 for married filing joint.
 - Rates above 15% are now 25%, 28%, 33%, 35%.
This is a drop of 2% for each except the top one which dropped 3.6%.
- Married Couples –Standard Deduction increased to \$9,500 and 15% tax bracket extended to \$56,800.
- New Withholding Tables are available.
- Child Credit increased from \$600 to \$1,000.
No credit for families with income below \$26,625.
IRS will mail advance payments in August.
- Section 179 Election increased to \$100,000.
- Bonus 1st Year Depreciation increased to 50%.
- Long-Term Capital Gain Rate of 20% reduced to 15% for sales after May 6, 2003.
- Dividends are taxed as capital gains as of 1/1/03.
- AMT exemption amount is increased.

ENROLLED AGENT EXAM COURSE

Palomar Chapter CSEA's EA Exam Course begins July 5th. Contact Joe Doering, EA (760) 489-9483.

The EA Exam is September 17 and 18, 2003. Get an application and details by doing a search for "Enrolled Agents" at www.irs.gov.

WELCOME TO NEW MEMBERS

Brian Hogan and Paula Luzzi have joined our chapter. Perry Collins and Beatrice Thompson have transferred from the East County ISTC Chapter to our chapter. Say Hello to them at the June meeting.

CLASSIFIEDS

PRINTING – 10% OFF to ISTC members only.

Get your printing on time from the printer of San Diego chapter's newsletter since 1995. All printed communications for business and personal use. Continuous Printing, Corp. 858-748-5745.

TAX PRACTICE WANTED TO BUY – EA seeking tax and/or bookkeeping practice to purchase. Contact Tony Applebaum at (619) 465-8466 or (619) 894-5462.

WANTED: Tax Practice in San Diego (Mission Valley general area). Call Terry Smith (619) 283-8055.

San Diego Chapter

OFFICERS

President

Val Daigle
(619) 435-3131
e-mail: val@westax.com

1ST V.P. – Education & Speakers

Jasmine Jones
(619) 297-4195
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2ND V. P. - Arrangements

Stephen Comer
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Past President

Nadine Allevato
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CHAPTER OFFICE

7827 Convoy Ct #403
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858-278-1164 • Fax 858-278-9327



BREAKFAST MEETINGS

Join ISTC members for breakfast to discuss tax issues.
Members buy their own breakfasts.

San Diego — Second and Last Fridays each month at 8:00 a.m.,
Coco's Restaurant, El Cajon Blvd. at Oregon St. San Diego
Contact Val Daigle, email val@westax.com or at 619-435-3131.

El Cajon — Wednesdays, 8:00 a.m., Denny's Restaurant Fletcher Pkwy at Navajo Rd.
Contact Larry Mahaffy at (619) 669-1630

South Bay — Tuesdays, 8:00 a.m., Love's Restaurant, I-805 at E Street in
Chula Vista. Contact Shirley Horst at (619) 422-1403.

Fiduciary Tax Group — Second Thursday of each month, 7:30 am
Coco's Restaurant, 5550 Lake Murray Blvd, La Mesa.
Contact Jan Brown at (619) 464-1041.

Business Entities Group — First Thursday of each month, 7:30 am
Coco's Restaurant, 5550 Lake Murray Blvd, La Mesa.
Contact Jan Brown at (619) 464-1041.

CHANGE OF ADDRESS

If you move, please advise both the San Diego Chapter and the Society office of your new address, phone and e-mail address.

- San Diego Chapter: 7827 Convoy Ct #403, San Diego, CA 92111
Tel (858) 278-7954 • Fax (858) 278-9327
Web Site: www.istcsandiego.com.
- ISTC Society Office: 2140 W Chapman #103, Orange, CA 92868
Tel (714) 634-0484 • Fax (714) 634-4975
Web Site: www.istcsociety.org.

SAN DIEGO CHAPTER NEWSLETTER

Newsletter via Email

Supply your e-mail address to save the chapter the cost of printing and postage.

You will receive an e-mail notice when the newsletter is posted to our web site and other important updated tax information. Send your e-mail address to larry@taxnewsandtips.com.

Advertising

Members: There is no charge to members who wish to advertise for positions available in their practice, equipment for sale, or similar subjects.

Non-Members: There is a \$15 charge for each advertisement in the newsletter. Limited to six lines. Subject to available space and the discretion of the editors.

Advertising at San Diego Chapter Events: Requests to distribute flyers, brochures or promote a business at any San Diego chapter event must be approved by the Board of Directors prior to the day of the event.

The San Diego chapter newsletter is published monthly
in January, and May through December.

The deadline for articles and ads is the 25th the preceding month

BOARD OF DIRECTORS MEETING

The next meeting of the Board of Directors is Thursday, June 19, 2003,
3:30 p.m. at the Handlery Hotel in Mission Valley. All members are welcome to attend. If you would like to attend please contact the chapter office in advance.