



PRESIDENT'S REPORT

ANNA MAYER, EA



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WAS IT REALLY ALL THAT BAD?

Whew! We made it through another tax filing season. Yeah!

From what I've heard from other preparers, tax season started slowly, probably because of the hold on some refunds, became fairly steady and then was crazy for the last final 10 - 14 days. Are you taking a break now? Or, like many of us, tax season never really ends but the nature of it changes.

Sound familiar? Maybe things weren't as different as we closed out the 2017 tax filing season as I thought: those opening sentences were from my article just one year ago! There are still files and piles that I need to work through before I'm close to feeling done for this filing season.

Did your clients ask as many questions of you as mine did about the 2018 Tax Cuts and Jobs Act? I found taxpayers, in general, feeling negative about the new tax law, until I was able to show them what the impact may actually be on their financial picture. I don't prepare many returns for high income taxpayers and found that for the majority of my clients the new tax law benefits them to some degree.

The Michigan Chapter of NATP Board of Directors is preparing for our upcoming education events, beginning with the Annual Convention May 17 and 18 at the DoubleTree by Hilton in Port Huron. If you would like to become a member of the Michigan Board of Directors, elections for 6 positions will be held during the Annual Meeting on May 17th. [More information is on page 2 of your newsletter.] This is your opportunity to become actively involved, network and share as we celebrate our 30th Anniversary.

This year's NATP National Conference will be held August 6-9 in Anaheim, CA. If you feel that's too far to travel consider adding the 2019 National Conference to your calendar for July 22-25 in Chicago, IL.

Anna Mayer

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COMMITTEE CHAIRS

Awards: Jerry Coon

Certificates: Roger Voss

Charity: Duane Stoker

Education: Glen Mitchell

Facilities: Leslie Echols

Financial Review: Sylvia Collins

Government: Marilyn Meredith

Newsletter: Byron Kuxhaus

Nominations: Sherry Nelson

Publicity: Duane Stoker

Reference Books: Sherry Nelson

Registration: Susan Cullen

BITS & PIECES OR BITCOINS?

If you have not yet encountered a bit coin or crypto/virtual currency client don't worry: it is more likely than not that you will. And soon.

Some of the issues which may be involved:

- What are the reporting requirements, if any, for ownership of cryptocurrency? [FINCEN 114 (FBAR)?]
- Can taxpayers utilize section 1031 exchange treatment for cryptocurrencies?
- What are the income tax reporting requirements for crypto currency exchanges?
- What valuation issues might arise from these transactions?
- What are the limitations on loss recognition on crypto currency transactions and exchanges?
- How can taxpayers come into compliance with their reporting requirements to avoid penalties?
- Are crypto currency and bitcoin's a collectable? Are they a capital asset?
- Can you use bitcoins or crypto currency to pay for MI-NATP seminars or NATP dues? [hint: not at the moment.]
- What effects are there on you, as a preparer, if you accept crypto currency as payment for services?
- Your May convention will have a breakout session on this topic.

EDUCATION COMMITTEE UPDATE

Our 30th Anniversary convention program is packed with timely topics and quality speakers. Our program features two themes: the new tax acts (Tax Cuts & Jobs Act and February Budget Bill) and Special Occupations. Thursday's scheduled speakers & topics are Marilyn Meredith and Glen Mitchell (TCJA, Withholding & Estimates, Accountable Plans), Larry Zimble (Business & the new tax law for 3 segments) and Ethics with William Pratt and Marilyn Meredith.

Friday morning features Client interview & due diligence & Larry Zimble EA/MST (The Gig Economy including Lyft and Uber). Friday afternoon are 9 timely breakout sessions:

- Farm return basics (Marilyn Meredith EA)
- Cryptocurrency (Larry Zimble EA, MST)
- Salon Owners and Barbershops (Jill Schneider E.A.),
- Clergy Part I (Marilyn Meredith E.A.)
- Record keeping for self employed (Jon Garlick EA)
- Hobbies (Bill Pratt EA)
- Clergy Part II (Marilyn Meredith, E.A.)
- Marijuana Taxation issues (Sue Cullen EA)
- Flipping houses & buildings (Bill Pratt EA)

Our final session Friday will be Putting it All Together presented by Marilyn Meredith.

Newsletter Committee

Anna Mayer
Vicki Black
Susan Cullen
Jon Garlick
Ruth Green
Marilyn Meredith
Glen Mitchell
Byron Kuxhaus
Jill Schneider
Cindy Salinis

Special
thanks to Chuck,
Chuck Jr.
Christina, & Chris
Allegra Printing,
Port Huron
Michigan.

REMINDER: ANNUAL MEETING & BOARD MEMBER ELECTIONS

Six members of your board of directors will be elected at our next annual membership meeting May 17, 2018, at 11:40 a.m., in Port Huron. Five are at large incumbents: Vicki Black, Sylvia Collins, Leslie Echols, Byron Kuxhaus, and Lori Stafford. Incumbent Sherry Nelson is from Region 6. The membership meeting is open to all members whether or not attending the convention and does not require a fee to attend.

Nominations, including self nominations, for board positions can be made from the floor at the annual meeting or via email before May 15 to anna@aimtax.com. After May 15, nominations can be made from the convention floor.

Nominees must be and remain if elected a Michigan NATP member in good standing. Terms are three years, and there are five (5) board meetings a year as well as assigned committee meetings. Mileage is reimbursed. Nominees & board members must reside in the applicable region or in Michigan for at -large. Questions about election to the Board of Directors or Board member functions and events should be addressed to Anna Mayer, Chapter President, at anna@aimtax.com.

MI-NATP WELCOMES OUR NEWEST MEMBERS FOR OUR 30TH ANNIVERSARY YEAR!

| | | | |
|--------------------|--------------|-------------------------|---------------|
| CAROL BARTOLOMUCCI | Chesterfield | JENNIFER C. BESH | Walled Lake |
| HEATHER R. BOIVEN | Hesperia | JOHN F. DILLON | Brighton |
| KENNETH GOLD | Plymouth | LISA JOANOS | Bingham Farms |
| CHERYL KAISER | Brownstown | LINDA KLINE | Albion |
| TINA LeJEUNE | Redford | LAURA LUXFORD | Grand Rapids |
| VELON MAGAR | Macomb | LOUISE MARTIN | Temperance |
| KEN MAY | Standish | SCOTT MICHAEL MICHALSKI | Grand Ledge |
| MICHAEL J. PARK | Livonia | ARATI PATEL | Troy |
| CHARLES PHILLIPS | Allen Park | B. VALAISE SMITH | Redford |
| VIOLETA ULDEDAJ | Rochester | MATTHEW VANDERMEER | Jenison |
| CASEY YOUNG | Byron Center | STACEY YOUNG | Hudsonville |

Any new member attending our May 2018 convention and who submits their business card with a tax seminar topic with a brief outline OR a newsletter article on why you joined NATP to the newsletter editor by 12:00 noon EDT May 18, 2018, will be entered in a drawing for one of 4 Speedway® \$30.00 gift cards. May not be related to, or employed by, a current board member. Topic must be Federal or Michigan income tax related. All decisions of sponsor are final; 1 entry per person. Not all prizes may be awarded if fewer than 4 entries. Not sponsored by MI-NATP. Must be present to receive gift card. Drawing will be during Friday afternoon break.

TAX CUTS AND JOB ACT: REAL TAXPAYER RELIEF OR REALLY THE TAX PUBLISHERS RELIEF ACT?

The overwhelming changes brought on by the enactment of the Tax Cuts and Job Act have given rise to a slew of guidebooks and reference publications. It is likely more are on the way. If ordering materials on the new tax law be sure to take advantage of your membership discounts. For example members can obtain the RIA Checkpoint Complete Analysis of the TCJA for a \$5.00 discount (with free shipping*) via www.natptax.com/taxstore. Tax Materials, Inc., publishers of *The Tax Book*, is offering TCJA updates as part of a 3 book 2018 update series for \$99.00 with free shipping when using MI-NATP code (457). Other publishers, like CCH, may have similar discounts for NATP members. *subject to change

This issue's Key Question:

“How come we had a seminar on *that issue*? It was of no interest to me!”

Answer: Because YOU haven't voiced your interest in other topics!

Want or need a seminar on a topic? Don't be shy: contact Vice President Glen Mitchell at tcglenmitchell@yahoo.com with your suggestions! If it is of interest to you, chances are there are 25-50 others who would be interested in attending a session, or even a full seminar, on that topic.

All events subject
to change.

YOUR SAVE THE DATE EVENTS!

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| | | |
|--------------------|--|---------------------------------------|
| May 17-18, 2018 | MICHIGAN CHAPTER ANNUAL CONVENTION & ELECTION OF BOARD OF DIRECTORS | PORT HURON, MI DOUBLETREE SUITES |
| July 26, 2018 | DECEDENT FINAL RETURN & 1041 | LANSING, MI |
| August 6-9, 2018 | NATP NATIONAL CONFERENCE | ANAHEIM, CA |
| September 21, 2018 | MI-NATP "2 FOR 1" | BATH MI |
| Fall 2018 | NATIONAL 1040 WORKSHOPS | MICHIGAN LOCATIONS TO BE ANNOUNCED |
| Fall 2018 | MI-NATP PURELY MICHIGAN TAX | Multiple Locations |
| October 17 & 18 | NATP NATIONAL TAX FORUM | INDIANAPOLIS, IN (closest) |
| January 4, 2019 | MI NATP LAST CHANCE SEMINAR & INTRODUCTION TO TAX PREP & OFFICE PROCEDURES | CROWNE PLAZA LANSING WEST |
| MAY 16 & 17, 2019 | MI NATP ANNUAL CONVENTION & ELECTION OF BOARD OF DIRECTORS | GRAND RAPIDS |
| July 22-25, 2019 | NATP NATIONAL CONFERENCE | CHICAGO, IL |

For the latest information go to www.minatp.org

WE CELEBRATE OUR 30TH
ANNIVERSARY OF SERVICE TO
MICHIGAN'S BEST TAX
PROFESSIONALS!



Address Service Requested
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30 YEARS ALREADY?

Your Michigan Chapter of NATP is celebrating its 30th Anniversary. A number of our current members and several others worked hard to establish this chapter, and our charter was received at the National Conference in 1988. From the beginning, education was and still is our primary goal. Marilyn Meredith was hired as an instructor by our first President Larry Semrau for our first seminar in June, 1988 in Lansing.

Your chapter has established itself as a leader in tax education. Many know us for our “2 for 1” seminar inspired by former board member Joe Halfmann. Our “Purely Michigan Tax” seminars (starting out as Michigan Piggyback) are popular and always up to date. We enhance those by having chapter meetings with Michigan Treasury staff each fall, and Michigan City Income Tax Administrators in December.

Our “Last Chance” January seminar and Basic Tax and Office Procedures seminars provide great training for new and even veteran office staff. The Last Chance Summer itself has proven to be extremely popular as “last minute” tax law changes have become commonplace.

Your annual two day convention is held around Michigan each spring. Once we went “international” holding the convention in Sarnia, Ontario, Canada.

Responding to member requests, your Board created the summer special advanced topic seminars. Special topic seminars allow in-depth educational opportunities on timely and specific topics to enhance your knowledge and marketability.

To keep member costs down, the Board created the “gold card” which reduces the costs of attending a full year of seminars.

THE VALUE OF ATTENDING

- “I depend on MI-NATP to help with the details for the returns I do for my clients.”
- “I cannot imagine doing taxes without the knowledge gained at MI-NATP seminars.”
- “The networking and inspiration I get at MI-NATP programs keeps me going.”
- “MI-NATP topics are always current, and encourage me to look at current clients to see how they are affected.”
- “We learn more from the personal and live presentations than webinars. Face to face interaction can’t be beat!”
- “The importance of staying current has never been greater. MI-NATP programs keep our office on top of Federal and Michigan changes, tips, and nuances like no other.”