



Upcoming Seminars

May 25, 2017

Oct. 26, 2017

Dec. 7, 2017

NATP – THE ORGANIZATION FOR TAX PROFESSIONALS WEBSITE: NATPTAX.COM

NH WEBSITE: NHNATP.COM

A Note from our Outgoing President - Lynn Annicchiarico, EA

It is almost 2017. Where does time go? I say the same when talking about my 6 years as President of the NH Chapter. It has been an honor and a pleasure to have served. I have had hard working boards to help achieve what I had set as goals I wanted to complete. And those goals were all achieved: adding a third seminar for our members; a team of local instructors to help teach the topics the membership wanted; and a closer working relationship with National. Thank you to all my Board members in helping to accomplish these goals. Now is the time to step aside and let other desired goals be reached.

Education has been the main focus of the NH Chapter and we have had large turnouts at all 3 yearly events. Thank you to all the members that support the chapter. A look at the seminar survey results indicate that we are giving you, the members, what you want. I look forward to continuing to serve on the board and helping the new officers achieve their goals.

Happy Holidays to all and may you have a successful tax season!

A note from our New President – Carol Romeril, EA

I am happy to have this opportunity to serve as NATP NH Chapter President. I have been a member of NATP since 2002 and joined the NH Chapter Board in 2009. I served the NH Chapter for a number of years in the capacity of Education Chair and firmly believe that one of the most important roles we serve is bringing quality education to our members.

I hope that during my term we can continue to provide our membership with great education at affordable prices. We already have a national speaker lined up to present at our Spring seminar on May 25, 2017, and are discussing the possibility of also bringing in a national speaker for our Fall 2017 seminar. We will also continue to provide education materials prepared by National, but presented by our own members who have completed the NATP instructor training course. If you have an interest in completing this course to be a future instructor, please let me know.

In addition to a great education, I also want you to see your NH Chapter as a resource to assist in being successful in the tax profession. It is our plan to send out newsletters quarterly which I hope you will find a useful source of information. We do have a website www.nhnatp.com which we plan to expand on. If there is additional resources you would like to see at the website, please let a member of the board know.

(More from our President about National in our next Newsletter.)



Wishing you a smooth tax season!

2016 Tax Provision Changes

By Betsy Bowen, EA, Vice President of NH NATP

In with the new year brings changes to income tax filing. The PATH Act of 2015 extended some provisions previously renewed annually. To help gear up for the new tax season below are some changes to be aware of:

Individual

Permanent

- Refund delay for returns with EITC and ACTC. IRS will not process these returns until February 15.
- Due diligence expanded to cover the Child Tax Credit, Additional Child Tax Credit, and the American Opportunity Credit. Preparer penalties \$510 per incident.
- Educator expense deduction expanded to include expenses related to professional development and will be adjusted annually for inflation.
- Deduction for state and local general sales tax in lieu of deducting state and local income tax.
- American Opportunity Tax Credit—taxpayer will need EIN of school and 1098-T. Retroactive claiming of the AOTC not allowed unless extension has been filed.
- Qualified tuition plans (529 accounts)—qualified education expenses expanded to include computer equipment and technology.
- Qualified Charitable Distribution (QCD) tax free from IRA of up to \$100,000.
- 401K plans can be rolled into SIMPLE plan if the plan has existed for at least two years.
- FBAR FinCEN114 is now due 4/15.

Through 12/31/16

- Tuition and related fees above the line deduction.
- Mortgage Insurance Premiums treated as qualified residence interest.
- Qualified principal residence indebtedness exclusion.
- Nonbusiness energy property (windows and doors.)

Business

Permanent

- W2, W3 and 1099 Misc. must be filed by 1/31/17 regardless of filed on paper or electronically. Form 8909 can be filed by employers who need a 30-day extension. Penalties may apply if not filed on time (TPE Act of 2015 increased penalty from \$100 to \$250 per W2 or 1099 Misc.)
- Research credit expanded, can claim credit against AMT beginning 2016.
- Due Date changes affect Partnerships (1065) due 3/15, Corporate (1120) due 4/18.
- I-9, Employment Eligibility Verification has been revised. *After* January 22, 2017, employers must use only the new (11/14/2016) version for new hire verification. Until then, employers may use either the new or the old version dated 3/8/13.
- Qualified leasehold improvement property, qualified restaurant property and qualified retail improvements as 15 year MACRS property.
- Section 179 increased dollar limitations of \$500,000 and \$2,000,000.

Through 2019

- Additional first year depreciation (50% bonus depreciation) property placed in service through 2017 extended through 2019. Reduces to 40% in 2018 and 30% in 2019
- Work Opportunity Tax Credit which includes a new provision to allow a credit for qualified long term unemployed individuals (27 weeks)

NEWSLETTER – JANUARY 2017

DECEMBER 8, 2016 SEMINAR IN REVIEW

Peter Colbath again informed and entertained us with news from the NH Department of Revenue Administration. He does such an excellent job that we try to have him back every year!

Effective for years ending after December 31, 2016, both the BPT and BET Tax Rates decrease.

The Tax Amnesty Program from December 2015-February 2016 brought an extra \$18 million dollars into the state coffers.

E-Filed I&D Returns increased from 18,771 for tax year 2014 to 30,318 for tax year 2015. Yet, only 14.19% of the returns with payment due utilized the 'Direct Pay' method!

Beginning for the tax year 2016, the NH DRA will accept E-Filed Business Profits Tax and Business Enterprise Tax Returns for Corporations and Partnerships.

Common filing errors:

SMLLC not filing separately from its owner

Joint proprietorship returns

Primary Taxpayer's name on the spouse line

Statute of Limitations – RSA 21-:29 and Rev 307.10

Income from Trusts – RSA 77.10

Reporting of distributions from annuities

Interest and Dividends Tax Fiduciary Addition – TIR 2014-002

Contact Info:

Website: www.revenue.nh.gov

Phone: 603-230-5920 (8AM to 4:30 PM)

Tax Forms: 603-230-5001 or
www.revenue.nh.gov/forms/index/htm

Comments about forms: FormsCommittee@dra.nh.gov

Results of Evaluations: 43 respondents

#5 – Excellent 77.75%

#4 – Almost Excellent 16.28%

Tom Strickland just about scared the beegbees out of everyone with his presentation on Internet Security!

He shared a lot of useful information that every one of us needed to hear, and could use to protect delicate tax data.

As technology advances, we need to stay up-to-date.

We thank Tom for sharing your knowledge with us.

Results of Evaluations: 50 respondents

#5 – Excellent 70.57%

#4 – Almost Excellent 21.14%

Tax Issues for Seniors was the topic presented by the team of Lynn Annicchiarico, Sol Asmer and Susan Merrill-Paul. Tackling this topic which provided 4 CPE hours required significant prep work by the presenters beforehand. We listen to them, we learn from them, but we never realize the time they take to read and know the materials. The presentation included other items besides tax issues for seniors, which surprised most of us, but we tax people, are always hungry for any information we can get.

Results of Evaluations: 48 Respondents

5 – Excellent 69.04%

#4 – Almost Excellent 23.51%

We, as an organization dedicated to the needs of our tax-preparing membership, are always looking for members to sit on our board and/or to become certified as instructors. We value your opinions. Please consider serving!

Also, we want your input so that we can give you what you want and need. If you have any suggestions or ideas you want to bring to the attention of the Board, please, by all means, do so. We definitely want to hear from you!

Interested in serving or have suggestions, contact any Board member, or email your Newsletter editor at NBoyce33@gmail.com.

NEW HAMPSHIRE CHAPTER

National Association of Tax Professionals Officers and Directors – 2017

PRESIDENT

Carol Romeril, EA
Term 2017

VICE PRESIDENT

Elizabeth “Betsy” Bowen, EA
Term 2017

TREASURER

Chris Sawyer, EA
Term 2017

SECRETARY

Norma Boyce, EA
Term 2019

PAST PRESIDENT

Lynn Annicchiarico, EA,
Term 2019

Susan Merrill-Paul, EA
Term 2017

EDUCATION CO-CHAIR

Sol Asmar, EA, IAR, MBA
Term 2018

EDUCATION CO-CHAIR

John Serrecchia, EA
Term 2018

Harold “Hal” Williams
Term 2018

Shirley Perry, EA
Term 2019

Stephanie Sinclair, EA
Term 2019

Jeffrey Kent, AFSP
Term 2018



Keep up to date on the happenings of our Chapter by visiting the National and local Chapter Websites frequently:

www.natptax.com

www.nhnatp.com