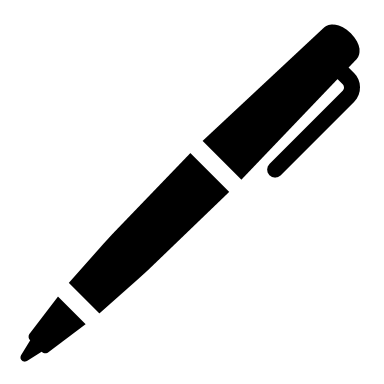
|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Y |  | |  | | --- | | **Upcoming Seminars** | | Oct. 21, 2021  Dec. 9, 2021  **May 25, 2022**  **Oct. 27, 2022** | |
|  |  |  |
| **NATP – the organization for tax professionals WEBSITE: natptax.com** |  | **NH Website: NHNATP.com** |



**A MESSAGE FROM OUR PRESIDENT.............**

After yet another challenging tax season it is great to see the world beginning to open up! NH NATP was pleased that we were able to offer live education in May and Katherine Keane did a phenomenal presentation as always! This was quite a feat as tax season ended just two days before the seminar. While the participation was less than normal, those who attended enjoyed the excellent education. The Holiday Inn took the necessary precautions to provide a safe environment conducive to learning.

Looking ahead we are excited that Melinda Garvin and Jared Foos will be presenting October 21! Eight hours of education will include: If Your Clients Are Dying to See You, Schedule K-1 (Form 1065) and Basis, Schedule K-1 (Form 1120S) and Basis, Self-Employment Option -The Big Surprise, D.I.V.O.R.C.E, Top 10 Mistakes. Their presentations are not only enlightening but very entertaining as well!

Our Annual Meeting with nominations and election of officers will be held during the lunch break. **We invite you to consider joining our board. We need your thoughts, ideas and expertise to develop opportunities for the NH Chapter.** We meet several weeks prior to our three seminars with a brief meeting after each seminar. You are most welcome to join any of our meetings to learn what is involved to provide our exceptional seminars. After a year, board members who attend the meetings and participate at our events are entitled to perks—local seminars are free and partial reimbursement when member travels to National Conference or Forums. The conference and Forums enable first-hand exposure to a wide range of speakers, some that we later contract for our local NH seminars. If you have any questions, please contact one of the board members. I can be reached at 603 340-7717 or [bbowen704@gmail.com](about:blank).

Our board has done an amazing job through the setbacks of Covid. For the second year in a row NH NATP is being recognized by National. See below.

We hope you enjoy your “almost back to normal” summer and to see you in October!

Betsy Bowen

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NATP logo



July 9, 2021

CHAPTER OF THE YEAR

Congratulations Alabama and New York

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| It’s our pleasure to announce that this year’s Chapter of the Year award goes to both Alabama and New York, who tied for the honor. Alabama received high scores for membership growth and member engagement. The chapter reached nearly a quarter of its members with three in-person events. New York had a total of 16 events (8 in-person and 8 virtual) and engaged nearly half its membership. Thank you, Alabama and New York, for your hard work!  Arizona took second place for its strong communication with members and for engaging 27% of chapter members. New Jersey placed third for member engagement in four webinars and for gaining more than 400 followers in their Facebook group.  Kentucky and **New Hampshire received honorable mention for their education and communication efforts.**  Thanks to our award winners and all chapter leaders for serving NATP members during the extended tax season. |

**A REVIEW OF THE May 2021 IN-PERSON SEMINAR**

What a wonderful seminar! It was so great to gather in person to learn more about tax law.

Our speaker for the day was Katherine Keane. She has been and still is a phenomenal speaker with a great manner that makes it easier to understand the IRS tax laws. Today's topics were an in depth look at small businesses (Sch C) including joint ventures, hobby, depreciation options and recapture, and cash transactions. We then explored business losses and the proper reporting on the personal Form 1040, At risk, material participation and updates to net operating losses. The afternoon included 529 Plans and education expense deductions.

Thank you, Katherine Keane, for explaining these complex topics! Thank you to those that were able to attend the day's seminar. I hope you enjoyed and learned. To all, I am looking forward to seeing you at the Fall Seminar.

Susan M Paul, EA

VP NH NATP Chapter



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**This is how you said we did on the May 2021 Seminar!**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Scorecard on the May 2021 Seminar | | | | | |
|  |  |  |  |  |  |
|  | No Rating | 1-3 | 4 | 5 | % responding |
| Program |  |  |  |  | 4 and/or 5 |
|  |  |  |  |  |  |
| Net Operating Losses | 0 | 0 | 9% | 91% | 100% |
| Losses and the 1040 | 0 | 0 | 11% | 89% | 100% |
| Ins and Outs of 529 Plans | 0 | 0 | 11% | 89% | 100% |
| Beyond Schedule C | 0 | 1% | 15% | 76% | 99% |
|  |  |  |  |  |  |
| Comments Were |  | | | | |
| Good job keeping us awake after Lunch! | | | | | |
| Need to keep on topic | | | | | |
| The examples were great and helped keep me on topic | | | | | |
| Very informative, entertaining, great day! | | | | | |
| Facilities were Horrible! | | | | | |
|  | | | | | |

The seminar was a resounding success! Kudos to the NH NATP Chapter Education Committee for providing quality education. A lot of work goes into setting up and executing a successful seminar. Everyone who had a part and making this seminar happen deserves a pat on the back, and a good ole “atta boy”.

**Massachusetts State Income Tax for Working from Home In NH**

We are following the news on whether NH residents who worked from home due to COVID-19 for companies based in MA will be taxed by MA for the income earned in NH. In prior years, out of state residents were only taxed on income earned while working in MA.

The case was sent to the United States Supreme Court.

**New Hampshire v. Massachusetts**

Docketed: October 23, 2020

Issue: Whether Massachusetts' tax rule — which subjects nonresident earned income received for services performed outside Massachusetts to the state’s income tax — is unconstitutional confiscation.

We will keep you posted if the status changes.

**Update: The Supreme Court declined to hear the case.** NH will be unlikely to have this case heard in another court. For now, at least, MA will continue to tax employees working from in NH due to the pandemic.

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**That New Child Tax Credit:**

So you heard about that new child tax credit, did you? Here’s what you need to know.

The child tax credit was increased to $3600 for children birth to 5 years of age and $3000 for children 6 to 17 years of age. Half of this amount will be received in advance, in six monthly installments, beginning July 15, 2021. This money could be owed back to the IRS if dependents on the tax return change or if the taxpayers income or other circumstances change. Keep your clients informed on where to make changes.

The IRS recently upgraded the [Child Tax Credit Update Portal](about:blank) to enable families to update their bank account information so they can receive their monthly Child Tax Credit payment. The tool also allows families to unenroll from the advance payments if they don't want to receive them. The Update Portal is available only on IRS.gov.

Any updates made by August 2 will apply to the August 13 payment and all subsequent monthly payments for the rest of 2021.

People without current bank account information can use the online tool to update their information so they can get the payments sooner by direct deposit. Those who are not enrolled for direct deposit will receive a check.

**ALL-DIGITAL OPTION FOR TAX PROS TO FILE FORMS 2848 AND 8821**

The Tax Pro Account lets Tax Professionals initiate secure requests for authorization for the account, with the request sent electronically to the client’s online account for approval and electronic signature. The document is then electronically transmitted to IRS’s Centralization Authorization File (CAF) database.

Taxpayers without online accounts can go to [www.irs.gov/account](about:blank) to create one.

Note that this digital authorization process is available only for individual taxpayers.

Only Tax Pros with CAF numbers can use the Tax Pro Account.

Tax Pro account is available as of July 18, 2021.

Access the portal at [https://www.irs.gov/tax-professionals/use-tax-pro-account](about:blank).

Two publications are available:

[**https://www.irs.gov/pub/irs-pdf/p5533a.pdf**](about:blank)

[**https://www.irs.gov/pub/irs-pdf/p5533b.pdf**](about:blank)

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| Famous Quote: The hardest thing in the world to understand is the income tax. Albert Einstein |

The NH Chapter of NATP now has established an email address so that you can contact your Officers and Directors for Chapter business. It is not meant to be a means to obtain tax information or opinions. However, we welcome your comments and suggestions. We are here to provide you, our members, with a well-run, first-rate organization that provides quality education, and your input is especially important to us. Let us hear from you!

The email address is: [NHNATP@yahoo.com](about:blank)

Also, don’t forget to frequently check our Website and Facebook page for updates.



**NH NATP SEMINAR**

**October 21, 2021**

**8:00 AM to 4:30 PM**

**Holiday Inn, 172 No. Main St., Concord, NH 03301**

**Melinda Garvin, EA and Jared Foos, EA** will be the instructors. They are partners at Foos Garvin LLP in Ohio. Melinda has been an instructor for NATP for over 10 years, as well as the IRS Nationwide Tax Forum and various Ohio State organizations. Jared has co-presented at NATP seminars and the Ohio Fall Conference.

**TOPICS:**

* If Your Clients are Dying to See You – Estate filing
* Schedule K-1 (1065) and Basis
* Schedule K-1 (1120) and Basis
* Self-Employment Option – The Big Surprise
* D.I.V.O.R.C.E
* Top 10 Mistakes
* NH NATP Annual Meeting

**8 CPE Credits**

**COST:** Members $160 Early $175 Standard

Non-Members $175 Early $190 Standard

Early Registration ends October 14, 2021.

Cancellation deadline is October 14, 2021 - $30 fee is charged thereafter.

Materials will be provided electronically. Paper materials are $30.00.

Lunch will be provided.

Register online at [https://natptax.com/Chapters/Pages/NewHampshireChapterEducation.aspx](about:blank)

By Mail: NATP, PO BOX 8002, Appleton, WI 54912

**CYBERTHIEVES ARE TARGETING PREPARERS IN THE QUEST FOR TAXPAYER DATA**

There are steps tax pros can take to help safeguard their own information and that of their clients.

Use strong passwords. Secure wireless networks by changing the router name. Install antivirus security software on electronic devices. Use multifactor authentication to protect tax preparation software accounts. Encourage clients to sign up for identity-protection personal identification numbers. Back up electronic taxpayer data. Create a Data Security Plan. Encrypt emails to clients. Use caution before opening links or attachments in emails you receive.

*(The Kiplinger Tax Letter, July 23, 2021)*

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**WILL CONGRESS ENACT RULES FOR UNENROLLED PREPARERS? IT’S POSSIBLE.**

President Biden, tax practitioner groups and others want tax preparer oversight. A house Bill would give IRS statutory authority to revive its prior regulatory program over unenrolled preparers, which was struck down by an appeals court in 2014. That regimen required preparers who were not enrolled agents, CPAs or attorneys to pass a tax exam and background check and to take continuing education courses**.**

Rep. Panetta (D-CA) and Rep. Rice (R-SC) have introduced the

TAXPAYER PROTECTION AND PREPARER PROFICIENCY ACT, H. R. 4184, to that end.

*(The Kiplinger Tax Letter, July 23, 2021)*

**We wish you all a restful summer!**

**Your editors,**

**Norma Boyce, EA and Kimberly Perkins, EA**

**Keep up to date on the happenings of our Chapter by visiting these websites and FaceBook frequently:** [www.natptax.com](about:blank) [www.nhnatp.com](about:blank)



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