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IRS Repair and Maintenance Regulations

San Jose, CA • August 22, 2013

Faculty

Moderator:

David J. Neighbors, GALLINA LLP

Marla Miller, CPA, MBA, JD, LLM, BDO

Matthew Winans, GALLINA LLP

For more information about our speakers, go to www.lorman.com/ID391740.

New regulations on the capitalization of tangible property are complex – can you only afford to grasp the basics?

All taxpayers that acquire, produce, or improve tangible property will need to comply with the recently issued "repair regulations." These new regulations are a marked departure from prior law, and generally require taxpayers to capitalize more costs than they were required to capitalize under prior law. As a result, all taxpayers must assess whether they are required to change their methods of accounting in order to comply with the new regulations.

Our panel of experienced local professionals will help you understand how to comply with the new repair regulation. You will find out what is taxable, the best way to spot opportunities and avoid risk areas. Don't wait – register today.

Benefits for You

- Review the new regulations and guidance
- Identify the changes your organization will need to make in order to comply
- Walk through the various tax treatments of property
- Determine how to apply capitalization standards

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Learning Objectives

- You will be able to review the background on the temporary regulations.
- You will be able to explain the new rules that affect all tax payers that acquire, produce or improve and tangible property.
- You will be able to discuss capitalization vs. repair.
- You will be able to describe safe harbor areas.

For more detailed CE credit information, visit us at www.lorman.com/ID391740 or contact us at 866-352-9540.



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Seminar Agenda

8:00 AM – 8:30 AM	Registration		
8:30 AM – 9:15 AM	Background on the Temporary Regulations — <i>David J. Neighbors</i> <ul style="list-style-type: none">• August 2006 Proposed Regulations• March 2008 New Proposed Regulations• December 23, 2011 Temporary Regulations• March 7, 2012 Procedural Guidance		<ul style="list-style-type: none">• Rotable Spare Parts• Improvements to Other Tangible Property• Definition of Repairs and Maintenance• Routine Maintenance• Betterments• De Minimis Rules• Building Property• Lease Property• Improvements of Tangible Property
9:15 AM – 9:45 AM	Tangible Property Regulations — <i>Matthew Winans</i> <ul style="list-style-type: none">• New Rules Affecting All Tax Payers That Acquire, Produce or Improve, and Tangible Property• Determining Whether an Expenditure Qualifies• Temporary Regulations	12:00 PM – 1:00 PM	Lunch (On Your Own)
9:45 AM – 9:55 AM	Break	1:00 PM – 3:45 PM (Break 2:30 PM – 2:40 PM)	Improvement to Property — <i>Marla Miller, CPA, MBA, JD, LLM</i> <ul style="list-style-type: none">• Unit of Property• Capitalization Standards (Betterment, Restoration, and Adaptation)• Safe Harbor Areas
9:55 AM – 12:00 PM	Tangible Property Regulations — <i>David J. Neighbors and Matthew Winans</i> <ul style="list-style-type: none">• BAR Test• Building Improvements• Materials and Supplies	3:45 PM – 4:30 PM	Current Issues and Discussion — <i>Matthew Winans</i> <ul style="list-style-type: none">• Capitalization vs. Repair• Definition of Unit of Property• Dispositions

Presented By:

Marla Miller, CPA, MBA, JD, LLM

- Senior tax director in the Fixed Asset Advisory Services group with BDO
- More than 20 years of experience in both the public and private sectors, practicing in the areas of federal, and state and local tax
- Member of the Accounting Methods group and provides consulting services in the areas of fixed asset reviews and capital vs. expense reviews to both multinational and domestic companies in various industries, including real estate, financial services, retail, food and beverage, and heavy and light manufacturing
- Involved in all aspects of the income tax function, including FIN 48, ASC 740, and the tax compliance function
- Handles federal and state tax examinations, including IRS Joint Committee and appeals cases
- Member of the American Institute of Certified Public Accountants and the Pennsylvania Bar Association
- Co-wrote "Tangible Property Regulations" in the Corporate Business Taxation Monthly, December 2012
- Wrote "Real Estate Accounting Must-Knows of New Tax Law" in TheStreet, 3/30/12
- Frequent speaker on the tangible property regulations, including AICPA Real Estate conference; BDO Leadership, Alliance, and Real Estate conferences and firm webcasts; TEI; and NJ Society of Accountants

- J.D. degree and LL.M. degree in taxation, Penn State University – The Dickinson School of Law; M.B.A. degree and B.S.B.A. degree in accounting, Shippensburg University

David J. Neighbors – Moderator

- Partner with GALLINA LLP
- Focuses in the area of corporate and individual tax compliance and planning
- Member of the American Institute of Certified Public Accountants (AICPA); California Society of Certified Public Accountants (CalCPA), past president of Silicon Valley/San José chapter
- B.S. degree in accounting and M.S. degree in taxation, San José State University
- Can be contacted at 408-294-1025 or dneighbors@gallina.com

Matthew Winans

- Tax supervisor with GALLINA LLP
- 10 years of experience specializing in tax planning and compliance for industries including: construction, real estate and development, technology and individuals
- Certified construction industry technician
- B.S. degree in accounting, 80% finished with M.S. degree in taxation, San Jose State University
- Can be contacted at 408-294-1025 or mwinans@gallina.com

Yes!
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me up!

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 Dept. 5382, P.O. Box 2933
 Milwaukee, WI 53201-2933

Where Is It?

San Jose Airport Garden Hotel
 1740 North First Street
 San Jose, California
 408-793-3300

Who Should Attend?

This seminar is designed for accounts payable professionals, accountants, controllers, tax managers, tax preparers, enrolled agents, presidents, vice presidents, bookkeepers, CPAs and CFOs.

GENERAL INFORMATION:

- This seminar may be recorded by Lorman Education.
- If you need special accommodations, please contact us two weeks in advance of the program.
- Lorman Education Services is not approved to offer self-study CPE credit for accountants; therefore, no CPE will be given for this program if ordered as a self-study package.

CANCELLATIONS: Substitute registrants can be named at any time. A full refund, less a \$20 service charge, will be given if notification is given six or more business days in advance. Notification of less than six business days will result in a credit that can be applied to any Lorman products or services. If you do not cancel or attend, you are responsible for the entire payment.

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