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IRS Repair and Maintenance Regulations

Elk Grove Village, IL • August 28, 2013

Faculty

Moderator:

Dwight N. Mersereau, *McDermott Will & Emery LLP*

Andrew R. Roberson, *McDermott Will & Emery LLP*

Kevin Spencer, *McDermott Will & Emery LLP*

For more information about our speakers, go to www.lorman.com/ID391739.

**The IRS regulations on the capitalization
of tangible property are complex – can you
afford to grasp only 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. This seminar will enable participants to understand how to comply with the new repair regulations, including the various elections and making the necessary accounting method changes. In addition, participants will understand how to handle any controversy with the IRS regarding the new and existing methods of accounting.

Benefits for You

- Review the new regulations
- Identify the changes your organization will need to make in order to comply
- Determine the tax treatment of materials and supplies
- Handle IRS audits and appeals with ease
- Understand ethical issues that arise during controversy with the IRS

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Learning Objectives

- You will be able to review the new IRS repair regulations.
- You will be able to discuss rules for MACRS property.
- You will be able to describe handling controversy with the IRS.
- You will be able to explain ethical issues.

For more detailed CE credit information, visit us at www.lorman.com/ID391739 or contact us at 866-352-9540.



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Seminar Agenda

*This seminar will be presented by
Dwight N. Mersereau, Andrew R. Roberson
and Kevin Spencer.*

- 8:00 AM – 8:30 AM **Registration**
- 8:30 AM – 8:40 AM **Overview and Introductory Remarks**
- 8:40 AM – 12:00 PM **The New Repair Regulations**
(Break 10:00 AM – 10:10 AM)
- Treatment of Materials and Supplies
 - Costs to Improve Tangible Property
 - Rules for MACRS Property
 - Accounting Method Changes
- 12:00 PM – 1:00 PM **Lunch (On Your Own)**
- 1:00 PM – 3:30 PM **Handling Controversy With the IRS**
(Break 2:20 PM – 2:30 PM)
- IRS Standown

3:30 PM – 4:30 PM

Ethical Issues

- Preparing for the Audit
- IRS Appeals
- Errors on Tax Returns (Including Amended Returns)
- Errors Made During IRS Examination and at Appeals
- Disclosing Information to the IRS
- Disclosure of Privileged Information and Waiver
- Paying Fact Witnesses During Litigation
- Spoliation and Duty to Preserve Evidence
- Candor Before a Tribunal and the IRS
- Backdating Documents
- Levels of Tax Opinions

Presented By:

Dwight N. Mersereau – Moderator

- Partner in the law firm of McDermott Will & Emery LLP and is based in the firm's Washington, D.C. office where he is a member of the U.S. and International Tax Practice Group
- Represents large, multinational corporate clients in high-stakes policy, planning and controversy matters
- Involved in shaping tax policy through legislation, U.S. Department of the Treasury regulation projects, revenue rulings and private letter rulings
- Represents clients involved in controversy with the IRS at all levels of the proceedings, including during examination, at appeals, and in litigation before the United States Tax Court
- While in the Office of Chief Counsel, IRS, in the Office of the Associate Chief Counsel (Income Tax & Accounting), the Chief Counsel awarded him the Technical Guidance Award for his publication of comprehensive guidance for accounting method changes that is still in use today
- LL.M. degree, University of Florida Levin College of Law; J.D. degree, University of New Mexico School of Law; B.S. degree, Bridgewater State College
- Can be contacted at dmersereau@mwe.com

Andrew R. Roberson

- Partner in the law firm of McDermott Will & Emery LLP and is based in the firm's Chicago office
- Focuses on tax controversy and litigation matters
- Has represented clients before the IRS Examination Division and Appeals Office and has been involved in matters at all levels of

- the federal court system, including the United States Tax Court, several U.S. Courts of Appeal and the Supreme Court
- Experience settling tax disputes through alternative dispute resolution procedures, including fast track settlement, and representing clients in CAP audits
 - Frequent speaker and writer on tax controversy matters
 - LL.M. degree, New York University School of Law; J.D. degree, Pepperdine University School of Law; B.A. degree, University of Washington
 - Can be contacted at aroberson@mwe.com

Kevin Spencer

- Partner in the law firm of McDermott Will & Emery LLP and is based in the firm's Washington, D.C. office
- Significant tax controversy experience involving such matters as the treatment of credit card fees and other OID, credit card rewards programs, estate tax, change in method of accounting issues, so-called LILO and SILO transactions, and numerous other tax advantaged transactions
- Member of the U.S. and International Tax Practice Group, and focuses practice on tax controversy and litigation issues
- Adjunct faculty member at Georgetown University Law Center
- LL.M. degree, Georgetown University Law Center; J.D. degree, University of Miami School of Law; B.S. degree, Mary Washington College
- Can be contacted at kspencer@mwe.com

Register at www.lorman.com/ID391739 or call 866-352-9539

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 MAIL: Mail this form with payment to:
 Lorman Education Services
 Dept. 5382, P.O. Box 2933
 Milwaukee, WI 53201-2933

Where Is It?

Holiday Inn - Elk Grove
 1000 Busse Road
 Elk Grove Village, Illinois
 847-437-6010

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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