



COD in the Real World *Advanced Topics*

Date: October 5, 2011

Feeling a little panicked at the prospect of preparing returns with cancellation of debt (COD)? Afraid you're missing pieces of the puzzle? Worry that you don't know the questions to ask? This seminar is for you!

- Where to find numbers a client can't provide
- Why info on the 1099 is not used on the return
- "Choosing" the sale price you want to use
- Use the internet to determine sale date & price
- How to determine when a loan is discharged
- How and when to reduce basis in assets
- Calculate depreciation after basis reduction
- Recapture basis reduction upon sale
- Explore how laws in different states affect how debt discharges must be reported
- Big deductions you've been missing
- Partnership, S Corp, & LLC COD
- Owners borrowing on behalf of entities and the huge problems it can cause
- PMI insurance proceeds surprising taxation
- Homeowner's assistance programs and their taxation
- Recent court cases that clarify reporting
- Understand how bankruptcy works and how to prepare the debtor's tax return; before, during, and after the bankruptcy
- What tax attributes come out of a bankruptcy
- Detailed checklist to verify return is complete
- Worksheets with Excel formulas to perform all necessary calculations
- Comprehensive textbook that's a great reference tool you'll use again and again
- Follow-up contact with instructor to get your specific client questions answered and get those returns off your desk!!!

Presented by Lisa Ihm, EA

Lisa has taught her COD seminar to thousands of preparers. It was widely acclaimed as "exceptional". She began teaching seminars about debt forgiveness back in the 1990s when we had the last wave of foreclosures; a small wave compared to this one! Rather than simply reciting the rules, she digs below the surface to determine how they will affect real-life taxpayers, each of whom has a unique and often interesting situation. She'll make you think about how tax laws affect your clients and how you can use those laws to your clients' benefits. Her step-by-step approach and practical worksheets help both beginners and experienced preparers get the answers they need to tackle these complex problems and earn more billable \$\$\$.



Location: Mountain Preserve, 1431 E Dunlap Ave, Phoenix, AZ 85020

Registration/Check-In: 8:15 AM Seminar starts: 9:00 AM 7 hours CPE

CLASS SIZE IS LIMITED. REGISTER EARLY!

- Early Bird Registration for AzSEA Members \$125 (through 09/15/2011)
 - Regular Registration \$150**
 - Early Bird Registration for Non-Members \$175 (through 09/15/2011)
 - Regular Registration \$200**
- ** No Registrations after 09/25/2011.

REGISTER ONLINE AT AzTaxPros.org

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