

The Seminar: The seminar is designed to provide attendees with a comprehensive and practical understanding of major agricultural income tax issues. In addition, the speaker is open to questions and responses from the attendees. Registrants may attend one or both days, with separate pricing for each combination. Your registration fee includes a comprehensive, annotated manual that will be updated just before the seminar. Break refreshments are included in the registration fee. *NOTE: Register early due to space availability. Registration is limited to 70 participants.*

The Lodge: On beautiful Shagawa Lake in Minnesota's great north woods, Grand Ely Lodge is a four-season resort that matches casual fine dining and superior accommodations with unbeatable outdoor recreation and the ultimate Up North shopping. Just one mile from downtown Ely, Grand Ely Lodge is a premier destination for groups, couples and families who want to experience some of the Midwest's best hiking, biking, snowmobiling, cross country skiing, fishing, hunting, and sightseeing. And don't forget canoeing! For more information about Grand Ely Lodge, go to www.grandelylodge.com. For more information about Ely, visit www.ely.org or www.elyminnesota.com.

A block of 30 rooms has been set aside and reservations must be made by May 1, 2007. There is a 14-day cancellation policy. Lodging is \$159.95 plus tax for one night; \$109.95 plus tax per night for up to four (4) nights (not including Friday or Saturday). Please contact Dawn Manning at Grand Ely Lodge at 218-365-6565 if you need additional information.

CLE and CPE Credits: Approval is being sought for 4 hours of CLE credit for each day and for 4 hours of CPE credit each day.

Tax Deduction for Educational Expenses: Treasury Regulation § 1.162-5 permits an income tax deduction for educational expenses undertaken to (1) maintain or improve skill in one's employment or other trade or business, or (2) meet the express requirements of an employer or a law imposed as a condition for retention of employment job status or rate of compensation.

SELECTED ISSUES IN FARM TAXATION

June 11 – 12, 2007

*Grand Ely Lodge
Ely, Minnesota*



Expert, in-depth, and comprehensive discussions of the major income tax issues for farms, ranches and agribusinesses for accountants, lawyers and agribusiness professionals.



The Speaker: Roger A. McEowen

is Leonard Dolezal Professor in Agricultural Law at Iowa State University and Director of the ISU Center for Agricultural Law and Taxation in Ames, Iowa. Professor McEowen has been a visiting

professor of law at the University of Arkansas School of Law, Fayetteville, Arkansas, and has also taught at the Drake University School of Law Summer Institute in Agricultural Law. At Iowa State, Professor McEowen develops and conducts an educational program in agricultural law and policy and is responsible for developing the curriculum and instructional program for the Iowa Farm Income Tax Schools. He has published numerous scholarly articles, is the lead author of a 1,300 page textbook/casebook on agricultural law that is updated twice annually, and is the lead author of "The Law of the Land," a 300-page book on agricultural law. Professor McEowen authors the monthly publication, "Kansas Farm and Estate Law," and is also co-author of Bureau of National Affairs (BNA) tax management portfolios on the federal estate tax family-owned business deduction and the reporting of farm income and the lead author of a BNA portfolio concerning the income taxation of cooperatives. Professor McEowen conducts three radio programs (two airing monthly and the other bi-weekly) heard across the mid-west. In 2003, Professor McEowen was named the recipient of the American Agricultural Law Association (AALA) Distinguished Service Award. He is the 1998 recipient of the AALA's award of excellence for professional scholarship. He is a member of the Kansas and Nebraska Bar Associations and honorary member of the Iowa Bar, past member of the AALA board of directors, and the current President-elect of the AALA.

For further information concerning agricultural law and taxation and to access an online registration form for the seminar, visit:

www.extension.iastate.edu/agdm/wdlegalandtaxes.html

Seminar Schedule:

Monday, June 11, 2007

12:30 p.m. room open; seminar 1:00 – 5:00 p.m.

Afternoon refreshment break: 2:50-3:10 p.m.

SELECTED ISSUES IN FARM TAXATION

Farm Income Taxation

- Recently Enacted Tax Legislation
- Qualified Production Activities Deduction (QPAD)
- Spousal Rental Arrangements
- Gifting Farm Commodities to Family Members
- Converting An Accrual Farm To the Cash Method
- CCC Loans and FSA Payment Issues
- Exclusion of Conservation Cost-Sharing Payments
- Deferring Crop Insurance and Disaster Proceeds
- Deferral of Livestock Sales
- Installment Sale/Deferred Payment Issues
- Sale of a Principal Residence with a Farm
- Like-Kind Exchanges
- Income from Commodity Transactions
- GAA Depreciation for Self-Employed Farmers
- Depreciation Caps for Light Trucks, Vans and Autos
- Fertilizer Allocations and Elections
- Deductibility of Soil and Water Conservation Expenses
- Farm Expenses Requiring Personal Adjustment
- Charitable Gifts of Raised Commodities
- Handling Farm Losses
- Prepaid Farm Expenses
- Information Returns
- Recoveries From Settlements and Court Judgments
- Conservation Easements
- Chapter 12 Bankruptcy Tax Issues
- Selected Provisions of the Pension Protection Act of 2006
- Selected Ethanol Cooperative Tax Issues

Tuesday, June 12, 2007

7:30 a.m. room open; seminar runs 8:00 a.m. – Noon

Morning refreshment break: 9:50-10:10 a.m.

ESTATE AND BUSINESS PLANNING ISSUES

Miscellaneous Estate Planning Issues for Tax Practitioners

- Titling of Property; Forms of Co-Ownership
- The Use of the Trust

Long-Term Health Care Planning

- Impact on planning of the Deficit Reduction Act of 2005

Miscellaneous Business Planning Issues for Tax Practitioners

Basic Considerations in Structuring the Farm or Ranch Business

- Federal Farm Program Payment Limitations
- Implications for Structure of the Business

Losses From Passive Activities

- Grouping of Activities

Health Savings Accounts

Family Limited Partnerships

The Farm Corporation

Extracting Land From a C Corporation

- "Reasonable compensation"
- Corporate buy/sell agreements

Business Planning Implications of JGTRRA



Registration

Cancellations must be made at least **48 hours** in advance for a full refund. One registration per form, please; duplicate as needed. Space is limited to the first 70 registrations received.

Name _____

Occupation _____

Company _____

Address _____

City/ST/ZIP _____

Phone _____

E-mail _____

Please write legibly or type. Confirmations will be sent by e-mail if provided; otherwise, by postcard.

Iowa State University requests this information for the purpose of pre-registering you in a conference. No one outside the university, with the exception of participants in the conference, is routinely provided this information. If you fail to provide the required information, we cannot promise accurate registration. (Ref: Iowa Code, Sec. 22.11; Iowa Fair Information Practices Act).

REGISTRATION FEES

For registrations **received before** March 1, 2007:

_____ \$90 for any one day

_____ \$150 for both days

For registrations **received after** February 28, 2007:

_____ \$125 for any one day

_____ \$200 for both days

For further information, contact:

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