

33rd Annual Farm Income Tax School



2006 SITES:

- Sheldon, Iowa — November 2/3**
- Fort Dodge, Iowa — November 14/15**
- Ottumwa, Iowa — November 16/17**
- Muscatine, Iowa — November 20/21**
- Mason City, Iowa — November 27/28**
- Atlantic, Iowa — November 29/30**
- Waterloo, Iowa — December 11/12**
- Ames, Iowa — December 18/19**

An event of
IOWA STATE UNIVERSITY
OF SCIENCE AND TECHNOLOGY

Farm Income Tax School
Iowa State University
206 Curtiss Hall
Ames, IA 50011-1050



Instructors



Roger A. McEowen is Leonard Dolezal Professor in Agricultural Law in the Department of Agricultural Education and Studies at Iowa State University. Before joining ISU in 2004, he had a similar position at KSU since 1993. He is a member of

the Kansas and Nebraska Bars and an honorary member of the Iowa Bar. He is widely published in law reviews and other agricultural law publications; is the lead author of a 1,200-page textbook on agricultural law, and is the lead author of one BNA Tax Management Portfolio and the co-author of two others.

Professor McEowen has taught at Iowa tax schools for several years and will teach the first day at all eight sites.



Neil E. Harl is Charles F. Curtiss Distinguished Professor in Agriculture and Emeritus Professor of Economics at Iowa State University and a member of the Iowa Bar. He is the author or co-author of 27

books, more than 400 professional articles and bulletins and more than 800 articles in farm and financial publications. His monumental 15-volume treatise, *Agricultural Law*, was published in 1980-1981 and is updated twice annually.

Dr. Harl has been conducting farm income tax schools in Iowa since 1974. He will teach the second day at Sheldon, Ottumwa, Atlantic and Ames.

Iowa Department of Revenue & Finance:

Sheldon & Atlantic: Mary Forristal
Fort Dodge & Ames: Opal Current
Ottumwa & Muscatine: Terry O'Neill
Mason City & Waterloo: Wayne Brown

(The above are Taxpayer Service Specialists with the Iowa Department of Revenue and Finance and will give a short presentation on the second day of each tax school.)



A. David Bibler

is a practicing attorney and CPA in Algona, Iowa. He is the co-author of the Iowa State Bar Tax Manual and a frequent speaker on various taxation topics.

Mr. Bibler is a past instructor of taxation courses at the University of Iowa and Buena Vista University. He has taught for several years at the Farm Income Tax Schools.



James L. Goodman

is a practicing attorney and partner in the law firm of Harrison, Brennecke, Moore, Smaha and McKibben in Marshalltown, Iowa. He is an annual speaker at the Iowa State Bar Association Tax School on related taxation topics.

Mr. Goodman is a past instructor of accounting courses at Drake University. He has taught for several years at the Iowa Farm Income Tax Schools.



Lee E. Wilmarth

is a practicing attorney and a partner in the Anderson, Wilmarth, Van Der Maaten and Belay Law Firm in Decorah, Iowa. He is co-author with Orville W. Bloethe and A. David Bibler of the Iowa State Bar Association

Income Tax Manual and is a frequent speaker on various taxation topics. This will be his third year to teach at the Farm Income Tax Schools.

Bibler, Goodman and Wilmarth will team-teach the second day at the Fort Dodge, Muscatine, Mason City and Waterloo sites.



Program

Could your tax practice be improved with a better understanding of income tax rules, regulations, and interpretations? Then plan to attend a Farm Income Tax School sponsored by the Iowa State University Extension Service.

Check-in for all the schools will begin at 8:00 a.m. and discussions will start at 9:00 a.m. and adjourn at 4:30 p.m. each day. There are motels/hotels available in or near all locations; please make your own housing arrangements. Continental breakfast, breaks and lunch will be provided each day.



Agenda

- New Legislation
- Rulings and Cases
- Agricultural Issues and Rural Investments
- Entity Issues
- Small Business Issues
- Individual Taxpayer Problems
- Divorce Taxation
- Domestic Production Activity Deduction
- Tax Issues for Elderly Clients
- Special Taxpayers
- Estate and Trust Tax Issues
- Ethics
- Partnership Tax Issues
- IRS Update

See the ISU Tax School website for more detailed information concerning specific topics to be covered.

<http://www.ageds.iastate.edu/aglaw/taxschool.htm>.



Continuing Education

The 2006 Farm Income Tax Schools have been approved for the following continuing education credits:

- 12 hours by the Iowa Commission on CLEs
- 7 hours by the Federal Commission on Legal Education
- 13 hours by the Iowa Board of Accountancy
- 12 hours by the IRS for enrolled agents
- .5 ethics credit



Enrollment

REGISTRATION

There is a \$160 enrollment fee to cover school tuition, workbook, two lunches, refreshment breaks, and meeting room expenses. **There will be an additional \$15 late fee for any registration made within 7 days of the school.** Workbooks will be distributed only at the school.

To register, complete the attached form and return it along with a check payable to Iowa State University (\$160/person).

ENROLLMENT LIMITED

Enrollment is limited to the space available at each location. Registrations will be accepted on a first-come, fees-paid basis only. Because of the interest in this program we **cannot** accept walk-in registrations or telephone registrations.

REFUNDS

Refunds will be made only if the Coordinator is notified within **48 hours** of the school. No refunds are available on or after the first day of the school. In case of inclement weather, listen to local radio stations or call 515-294-6924.

TAX DEDUCTIONS FOR EDUCATIONAL EXPENSES

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

OTHER SEMINARS

Farm Estate & Business Planning (attorneys and CPAs), Sept. 7, Ames

Iowa Real Estate and Insurance Seminar, Sept. 14, Ames

Additional information regarding the tax schools and other seminars can be found by calling 515-294-6924 or visiting the world wide web at:

<http://www.ageds.iastate.edu/aglaw/taxschool.htm>

...and justice for all

Iowa State University does not discriminate on the basis of race, color, age, religion, national origin, sexual orientation, sex, marital status, disability or status as a U.S. Vietnam Era Veteran. Any persons having inquiries concerning this may contact the Director of Affirmative Action, 318 Beardshear Hall, (515) 294-7612.



Locations

November 2 & 3—Sheldon, IA

Northwest Iowa Community College, 603 W. Park St., Bldg. A, Rm 119 (Hwy 18 west of Sheldon)
Lodging: Super 8 (712/324-8400), Iron Horse Inn (712/324-5353), Sheldon Motel (712/324-2568)
Emergency: Lynn Rolfsmeier (800/352-4907 x172)
Instructors: McEowen (day 1), Harl (day 2)

November 14 & 15—Fort Dodge, IA

Starlite Village Best Western, Hwy 169 & 7N
Lodging: 515/573-7177
Emergency: Troy Ficken (515/573-7177)
Instructors: McEowen (day 1), Bibler/Goodman/Wilmarth (day 2)

November 16 & 17—Ottumwa, IA

Indian Hills Community College, Adv. Tech. Center
Lodging: Fairfield Inn (800/228-2800), Heartland Inn (800/334-3277), Super 8 (800-843-1991)
Emergency: John Schoolen (515/683-5177)
Instructors: McEowen (day 1), Harl (day 2)

November 20 & 21—Muscatine, IA

Holiday Inn, N. Hwy 61
Lodging: 563/264-5550
Emergency: Tracy Johanssen (563/264-5550)
Instructors: McEowen (day 1), Bibler/Gooman/Wilmarth (day 2)

November 27 & 28—Mason City, IA

North Iowa Area Comm. College, Muse-Norris Ctr.
Lodging: Comfort Inn (641/423-4444); Holiday Inn (423-1640); Hanford Inn (424-9494); many more
Emergency: Linda Rourick (641/422-4336)
Instructors: McEowen (day 1), Bibler/Gooman/Wilmarth (day 2)

November 29 & 30—Atlantic, IA

Cass County Community Bldg., 805 W. 10th Street,
Lodging: Super 8 (712/243-4723)
Emergency: Alan Teel (712-243-1132)
Instructors: McEowen (day 1), Harl (day 2)

December 11 & 12—Waterloo, IA

Hawkeye Comm College, 1501 E. Orange Rd., Tama Hall
Lodging: Comfort Inn (319/234-7411), Days Inn (233-9191), Heartland (235-4461), Super 8 (233-1800)
Emergency: Julie Johnson (319/296-4017)
Instructors: McEowen (day 1), Bibler/Goodman/Wilmarth (day 2)

December 18 & 19—Ames, IA

Quality Inn & Suites, 2601 E. 13th St.
Lodging: 800-4CHOICE or 515-232-9260
Emergency: Beth Buck (515/294-6924)
Instructors: McEowen (day 1), Harl (day 2)
Ask for special room rates offered to school enrollees.
[Call the emergency number listed under each school for directions to the school location.]



Registration

Cancellations must be made at least **48 hours** in advance for full refund. Only one registration per form, please duplicate as needed.

Name _____

Occupation _____

Company _____

Address _____

City/St/Zip _____

Phone _____

E-Mail _____

Iowa State University requests this information for the purpose of preregistering 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.)

Mark 1st and 2nd preference for location

- _____ Sheldon (November 2/3)
- _____ Fort Dodge (November 14/15)
- _____ Ottumwa (November 16/17)
- _____ Muscatine (November 20/21)
- _____ Mason City (November 27/28)
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- _____ Waterloo (December 11/12)
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If your first choice is unavailable because of space, you will be notified by phone. You will be sent a confirmation card **or E-mail (if legibly provided)** indicating your school site. The name on the confirmation card/E-mail is the same as our records; if it is incorrect, please notify us.

REGISTRATION FEE: \$160 per person/\$15 late fee (within 7 days of school)

Make checks payable to Iowa State University.

Detach this section and mail to:
Farm Income Tax School
Agricultural Law, 206 Curtiss Hall, ISU
Ames, IA 50011-1050

For inquiries call: Beth Buck, 515/294-6924
or email: bethbuck@iastate.edu