**THE UNIVERSITY OF IOWA COLLEGE OF LAW** *and*
**THE TAXATION SECTION OF THE IOWA STATE BAR ASSOCIATION** *present the*

# 55th ANNUAL SPRING TAX INSTITUTE

**Friday, May 1, 2009**
*Main Lounge, Iowa Memorial Union*
*University of Iowa*
*Iowa City, Iowa*

**Saturday, May 2, 2009**
*Bijou Theater, Iowa Memorial Union*
*University of Iowa*
*Iowa City, Iowa*

**Featured Speaker: Natalie Choate**

Sponsored by: Bankers Trust
Cedar Rapids

**Committee Members:**

Dell Richard (Co-Chair)
A. David Bibler (Co-Chair)
Sue Pence
David Repp
Maureen Kenney
Margaret Van Houten
Anna Stone

TOTAL CONTINUING LEGAL EDUCATION:
10 hrs - State
.75 hrs.—ethics, 8—federal credit
Activity ID #58345

CPAs: 11 hrs. recommended CPE credits
.75 hours ethics

**Speakers:**

Featured Speaker: Natalie Choate
Boston

Willard "Sandy" Boyd
University of Iowa College of Law

Patrick Courtney
Cedar Rapids

Richard Koontz
University of Iowa College of Law

Kristy S. Maitre
IRS, Des Moines

Roger McEowen
Iowa State University

David Repp
Des Moines

Ronni Begleiter
Des Moines

Jason Stone
Des Moines

Margaret Van Houten
Des Moines

Greg Kenyon
Des Moines

Mike Nelson
Carroll

Jim Nepple
Muscatine

Brian Crotty
Cedar Rapids

**Meeting Site:** The 55th Annual Spring Tax Institute will be held in the Main Lounge of the Iowa Memorial Union on the University of Iowa campus on Friday May 1, 2009. On Saturday, May 2, 2009 the program will be held in the Bijou Theater at the Iowa Memorial Union. Go to www.uiowa.edu/~maps for maps of the campus, building locator, and parking.

**Registration:** The registration fee is $300.00. This fee includes one copy of selected program materials, and the luncheon on Friday, May 1. To guarantee that you will have materials, it is necessary to preregister. You can go to www.law.uiowa.edu/cle/register.php to register for the program.

**Cancellation Policy:** A full refund will be given if registration is canceled 48 hours prior to the program. No refunds will be made after 8 a.m. on the Wednesday prior to the program (April 30th). Course materials will be sent to those registrants canceling after the refund deadline.

**Housing:** A limited number of hotel rooms have been reserved for this conference at the Iowa House in the Iowa Memorial Union. You must pay the Iowa House directly.

**Parking**: There is a parking ramp directly east of the Iowa Memorial Union.

**Mandatory Continuing Legal Education: The 55th Annual Spring Tax Institute** is an accredited program under the regulations of the Iowa Supreme Court Commission on Continuing Legal Education. It is planned that this program will provide a maximum of 10 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa Rule, .75 hour of ethics credit, and 8 hours of federal CLE credit. **[Activity ID #58345]** Sign-in sheets will be maintained for CPAs for CPE credit. 11 hours of CPE credit is recommended and .75 hours of ethics credit.

# 55th Annual Spring Tax Institute

Iowa Memorial Union, University of Iowa, Iowa City, Iowa

*[Co-Sponsored by the University of Iowa College of Law and the Taxation Section of the Iowa State Bar Association]*

## FRIDAY, MAY 1, 2009

*Main Lounge, Iowa Memorial Union*

8:00—8:30 am— **Registration**

8:30—8:45 am— **Welcome**
*Dean Carolyn Jones*

8:45—9:30 am

**Ethics: Preparer Disclosure Requirements – IRC §7216 & Circular 230 Tax Preparer Penalties – IRC §6694**
*Brian Crotty*

**Brian** will guide you on a compliance tour of the new "more stringent" rules regarding the use and disclosure of clients' tax return information. Brian will discuss consent forms, format requirements, mandatory language and warnings. In addition, Brian will bring you up to date on the current tax preparer penalty standards under IRC §6694.

9:30—12:15 pm [break at 10:30—10:45 am]

**Natalie Choate**, the preeminent retirement benefits planning speaker in the country, will provide guidance and insight to practitioners on the following:

**A. Making Retirement Benefits Payable to Trusts**

- Trusts as beneficiaries of retirement plans are a major danger zone for estate planning practitioners. Find the "safe harbors" with this presentation.
- How a trust can qualify for the life expectancy payout method under the IRS's "minimum distribution trust rules;
- Which trusts are safe, unsafe or in between;
- When compliance with the trust rules doesn't matter;
- How the trust concepts of "income" and "principal" apply to an IRA or 401(k) plan;
- Other pitfalls of naming a trust as beneficiary of a retirement plan or IRA; and
- Additional rules for marital deduction trusts.

**B. Death and Taxes: The Inherited Retirement Plan**

- Issues to consider when advising survivors, including disclaimers, titling the account, minimum required distributions, estate tax valuation problems, establishing separate accounts, plan-to-plan transfers, the IRD deduction, advising a surviving spouse and cleanup strategies when the decedent names "the wrong" (or no) beneficiary.

**C. Planning for Retirement Benefits: Recent Developments and Current Trends**

- What has Congress, the courts and the IRS have done to our retirement benefits in the last year?
- The suspension of minimum distributions for 2009;
- Qualified charitable distributions from IRAs;
- "Bailout bill" and "stimulus" provisions affecting retirement benefits;
- Rollovers as business startups;
- Nonspouse beneficiary rollovers;
- Latest IRS Private Letter Rulings; and
- How to take advantage of the new direct 401(k)-to-Roth IRA rollovers and unlimited Roth conversion marketplace in 2010.

12:15-1:00 pm—**Lunch**

1:00—2:30 pm

**2009 Economic Stimulus Act/Other Current Legislation**
*Roger McEowen*
*Kristy Maitre*

**Roger McEowen** and **Kristy Maitre** will bring you up to date on new tax legislation since mid-December, 2008, as well as IRS insight into issues that may arise as a result of the legislation (hopefully resolutions too).

Topics include:

- American Recovery and Reinvestment Tax Act of 2009 (Stimulus Act)
- Worker, Retiree and Employer Recovery Act of 2008

Kristy will also provide an update on any remaining problems from the 2008 return filing season and any remaining Midwest disaster oriented issues.

2:30—2:45 pm—**Break**

2:45—3:45 pm

**Interest Sensitive Estate Planning Techniques –The Good and the Bad in Times of Low Interest Rates**
*Pat Courtney*

**Pat Courtney** will review various estate planning techniques and their beneficial and/or detrimental effects in times of low interest. Topics will include: GRATs, low interest loans, installment sales, defective grantor trusts, charitable planning.

3:45—4:45 pm

**Nonprofit Organizations – Guidance for the General Practitioner**
*Richard F. Koontz*
*Willard "Sandy" Boyd*

**Richard Koontz** will speak on nonprofit tax issues, primarily 501(c)(3) exemption issues, including charitable purposes, political activity restrictions, kinds of public charities (support foundations, public support, churches, public safety, etc.) and IRC §170 donation rules such as percentage limitations, carryover, capital appreciation and partial interests.

**Willard "Sandy" Boyd** will speak briefly on nonprofit governance issues.

4:45 pm—**Adjourn**

**Note:** You can go to www.law.uiowa.edu/cle/register.php to register for this program. You will still need to print out the registration form and return it in the mail with your payment.

If you have any questions you can contact Carolyn Tappan via email at Carolyn-Tappan@uiowa.edu, or call 319-335-9089.



## SATURDAY, MAY 2, 2009

*Bijou Theater, Iowa Memorial Union*

8:00—8:30 am—**Registration**

8:30—10:30 am

**Planning under Iowa's New Uniform Limited Liability Company Act**
*David Repp*
*Jason Stone*

**David Repp** will focus on drafting operating agreements (**with forms**) after adoption of the new Act. **Jason Stone** will explain the need for and application of the various tax provisions included in these agreements.

10:30 —10:45 am—**Break**

10:45—12:00 pm

**Estate Planning For 2009 and After**
*ACTEC Panel—Moderator: Margaret Van Houten*
Panel: *Ronni Begleiter, Mike Nelson, Jim Nepple, Greg Kenyon*

The panel will review current estate planning topics including:

- Dealing with the 2009 Stimulus Act;
- Potential estate tax revision;
- Recent Iowa probate legislation;
- Federal estate tax audit issues (Jelke III and built-in gain discounts)

Attendees are requested to send in any questions they may have. These issues will be addressed as time permits. Questions should be e-mailed in advance to the following address: MargaretVanHouten@davisbrownlaw.com

12:00 pm— **Adjourn**

### REGISTRATION / ORDER FORM: Spring Tax Institute

**Registration Fee:** **$300.00**

☐ I need hotel reservations made

Arrival:______________ for ____ nights

☐ I wish to purchase a CD of the program materials **$ 25.00**

☐ I cannot attend. Please send me the program materials **$ 75.00**

**Total: $______**

*Name/ Address of person registering*

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*Phone* *e-mail*

I will be reporting ☐ CLE ☐ CPE credit in the following states: ____________________

**PAYMENT METHOD** ☐ Check ☐ Visa ☐ MasterCard

Credit Card #

Exp. date Security Code on back of card______________

Signature

Return payment to: Iowa Law School CLE — Attn: Carolyn Tappan
University of Iowa College of Law
Iowa City, IA 52242-1113