

# THE 47<sup>TH</sup> ANNUAL *Great Plains* FEDERAL TAX INSTITUTE

*Celebrating 47 years of providing scholarships to students of  
the UNL School of Accountancy and the College of Law*

## HIGHLIGHTS FOR 2009

- A review of current developments in income, estate, and gift taxes
- Presentations by nationally-known speakers with practical planning information covering a variety of topics, including agricultural law, irrevocable life insurance trusts, and tax implications of alternative/renewable energy
- Current developments in built-in taxable gains adjustment
- State tax and economic development
- Thursday afternoon breakouts on three distinct topics
- One hour of Ethics
- Registration Fee Discounts:

Early Registration \$325 for registrations received by November 11; \$375 thereafter \$250 for participants with five or fewer years in practice

*For attorneys, CPAs, financial planners, life insurance and other tax professionals*



**December 3 & 4, 2009**  
**Embassy Suites Omaha**  
**Downtown/Old Market**  
**555 S. 10th Street**  
**Omaha, Nebraska**

*Sponsored by:*

- Great Plains Federal Tax Institute, Inc.

*In cooperation with*

- Nebraska State Bar Association
- Nebraska Society of Certified Public Accountants
- University of Nebraska-Lincoln College of Law School of Accountancy

### See What's New for 2009

- **Online registration/credit cards.** This year, the Institute is accepting online registration and payment via credit card. Go to <http://www.greatplainstax.org> to register online. You may also use the credit card option if you prefer to mail in your registration. As always, checks are also accepted. See back panel for details.
- **Going green.** In an effort to keep registration fees at the current level and to be environmentally friendly, the Institute is **not** printing course materials but is offering them on its website at <http://www.greatplainstax.org>. After you register for the event, a password will be emailed to you, providing access to the materials for your downloading and printing. It is your option to print as much of the materials as you desire either before or after the institute. **PLEASE NOTE: Printed and bound materials will not be distributed as in prior years.**
- **Complimentary flash drive loaded with course materials.** You may bring your laptop to the Institute and there access the materials via the complimentary flash drive that will be provided to all participants.
- **Nebraska CLE Credit.** This year's Institute qualifies for 12.5 hours of regular CLE credit, plus one hour of ethics credit, gained toward a yearly requirement of 8 hours of regular credit, plus 2 hours of ethics credit.



<http://www.greatplainstax.org>

# Great Plains FEDERAL TAX INSTITUTE



THURSDAY, DECEMBER 3, 2009

**7:30 a.m. Registration**

Coffee and rolls are served.

**8:25 Welcome and Introductory Remarks**

Presentation of Philip G. Johnson Scholarships

**8:30 Current Developments in Federal Income Tax\***

*Professor Edward A. Morse*

Review of significant case law, legislative and regulatory developments and published rulings, including insight as to significance of items to everyday practice.

**9:45 Refreshment Break**

**10:00 IRS Update: Compliance in the Obama Administration**

*Douglas L. Klein*

Recent compliance initiatives, law and form changes, budget and program allocations; emphasis on meeting current Circular 230 standards.

**Bonus material:** Notice 2009-60 Tax Return Preparer Review and its possible impact on licensed and unlicensed tax preparers.

**11:00 Tax Planning for Financially Distressed Companies**

*Mark Schneider*

As businesses experience increasing economic distress, the activities undertaken in an attempt to preserve enterprise value can create unique tax considerations. This presentation will offer insights into tax considerations affecting financially distressed companies and enhance enterprise value while avoiding unexpected cash outflow.

**12:00 p.m. Luncheon – included with registration**

**Speaker:** *Douglas Ewald*

Nebraska State Tax Commissioner

**1:00 Farm Income Tax Update**

*Professor Roger A. McEowen*

Recent cases and rulings impacting agricultural taxation, as well as recent IRS rulings of relevance and recently enacted legislation of importance to agriculture.

**2:00 Tax Incentives, Grants, and Other Issues Affecting Renewable Energy Investments**

*Elias B. Hinckley*

Tax incentives and 1603 grants for renewable energy projects. Qualifying investments, tax structure and equity and renewable energy development markets, evolution of federal policy and Nebraska C-BED developments.

**3:00 Refreshment Break**

**3:15 Breakout Sessions**

**Intermediate Estate Planning: Beyond the Basics\***

*David M. Dvorak*

Technical and practical aspects of advanced estate planning techniques, with an emphasis on GST planning, irrevocable trusts, and estate freeze techniques.

**The Choice of Entity Maze\***

*Daniel C. Pape and Jonathan L. Grob*

Overview and discussion of key issues involved with choosing the right form of entity—S Corporation, C Corporation, LLC, or Partnership.

**Taxation of Annuities\***

*Jeffrey D. Sharp*

Types of annuities available today and how withdrawals, Guaranteed Income Payments, and Death Benefits are taxed for income and estate tax purposes.

**4:30 Recess**

FRIDAY, DECEMBER 4, 2009

**8:00 a.m. Current Federal Developments in Estate and Gift Taxation\***

*Timothy L. Moll*

The latest significant case law and legislative and regulatory developments in estate and gift tax, with highlights of significant planning opportunities and pitfalls.

**9:00 Refreshment Break**

**9:15 Ethical Issues in Tax Practice**

*Professor Thomas J. Purcell III*

Overview of Internal Revenue Code, regulatory and judicial oversight of federal and state tax practice. Practice scenarios will be discussed.

**10:15 Creation and Management of Irrevocable Life Insurance Trusts (ILITs)— Still Crummey After All These Years\***

*Donald O. Jansen*

ILITs can save estate and GST taxes and can provide liquidity protection. Review of non-tax advantages and disadvantages and income, gift, estate and GST tax issues.

**11:15 Business and Tax Planning for Aircraft Owners and Operators**

*Phil Crouther*

Key issues when advising aircraft owners or operators, including FAA requirements, various taxes and state property and/or registration tax issues.

**12:15 p.m. Luncheon – included with registration**

**1:15 Legislative Update (Inside the Beltway)**

*Katherine Breaks*

Overview of federal legislation enacted in 2009 as well as an outlook for federal legislation in 2010 and beyond.

**2:15 Refreshment Break**

**2:30 The Built-In Taxable Gains Adjustment for Business Valuation Purposes**

*Bryan P. Robertson*

The nature and application of the adjustment, developing case law, potential application of the adjustment and various methods used to quantify the adjustment.

**3:30 State Tax and Economic Development**

*Nicholas K. Niemann*

Current developments including significant case law. Legislative actions regarding state taxes, including highlights of planning ideas and areas of concern.

**4:30 Adjournment**

\*These sessions are approved by the Nebraska Department of Insurance for Life credit.

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\*Program Committee Members

## PROGRAM LOCATION

The program will be held at the Embassy Suites Hotel Downtown/Old Market, 555 South 10th Street, Omaha, Nebraska. The hotel, which is a short five-minute drive from Omaha's Eppler Airfield and easily accessible from Interstate 480, offers a myriad of dining, shopping and entertainment options in the historic Old Market District. Several attractions are located within walking distance or a short drive, including the Holland Performing Arts Center, Joslyn Museum, the Western Heritage Museum, the world-renowned Henry Doorly Zoo, Gallup University and the University of Nebraska Medical Center campus.

## DIRECTIONS

- **From the North:** : I-29 to I-480 West Across the River into Omaha. Take Dodge Street Exit. At Stoplight Turn Left on 10th Street. Proceed ½ Mile – Hotel is on the Left
- **From the West:** I-80 East Through Omaha to I-480 North/Downtown. Take I-480 North to Harney Street Exit – Continue East on Harney Street to 10th Street. Turn Right on 10th Street. Hotel is on the Left
- **From the South:** I-29 North to I-480 West Across the River into Omaha. Take Dodge Street Exit. At Stoplight Turn Left on 10th Street. Proceed ½ Mile – Hotel is on the Left
- **From the East:** I-80 West to I-29 North to I-480 West Across the River into Omaha. Take Dodge Street Exit. At Stoplight Turn Left on 10th Street. Proceed ½ Mile – Hotel is on the Left

## PARKING

*The Institute is providing validated parking in the Omaha Park Four Lot, located at the corner of 10th and Jackson. (Enter from the south side of Jackson Street.) Bring your ticket to the registration desk to have it stamped.*

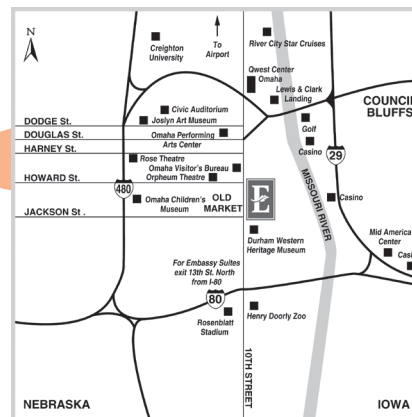
**Omaha Park Four Lot** – 10th & Jackson: Validated parking for Institute participants  
**Embassy Suites Valet** – Location: 10th Street between Howard & Jackson; Rate \$14 per day  
**City Parking Lot** – Location: 10th & Jackson; Rate: \$4 Event Parking  
**Meters** – Location: 10th between Jackson & Howard; Free after 5 p.m.; 40 total  
Location: 10th Street Overpass/Hill; Free after 5 p.m.; 80 total

To view a detailed map of parking areas in the Old Market, log onto <http://www.oldmarket.com> and click on the map link on the right side.

## HOTEL ACCOMMODATIONS

A block of suite-style rooms has been reserved at the Embassy Suites Hotel Downtown/Old Market at the rate of \$129 per room, per night plus applicable taxes single/double occupancy for the nights of December 2 and 3, 2009. The hotel is pleased to offer the group rates two days prior and two days after December 2 and 3, 2008, subject to hotel availability. Reservations are available on a first come, first serve basis. The cut-off date for this special room block is November 11, 2009. All reservations after this date will be accepted on a space and rate availability basis. To make your reservations, call (800) 362-2779 or (402) 346-9000 and request the Great Plains Federal block or register online at [www.embassysuitesomaha.com](http://www.embassysuitesomaha.com) using the group code GPF. The block is found in the reservation system under group code: GPF and is named Great Plains Federal.

The \$129 Rate includes a complimentary full cook-to-order breakfast and a complimentary daily manager's reception 5:30 p.m. - 7:30 p.m. for all overnight guests. Self parking in the Embassy Suites lot is \$8.00 per night; the airport shuttle transportation is included in the daily rate. Each two-room suite offers the convenience of in-room refrigerators, microwave ovens, coffee makers, telephones with voice mail and high-speed Internet access. The hotel also offers an on-site fitness center, business center, full-service restaurant and wheelchair accommodations.



## THINGS TO DO IN OMAHA

Visit these web sites for information about attractions and events going on in Omaha on the weekend of the Institute.

**Omaha Convention and Visitors Bureau**  
<http://www.visitomaha.com>

**The Old Market**  
<http://www.oldmarket.com>

**Omaha Performing Arts Society**  
<http://www.omahaperformingarts.org>

# 47<sup>TH</sup> ANNUAL Great Plains FEDERAL TAX INSTITUTE

DECEMBER 3 & 4, 2009

Please feel free to duplicate this form for additional registrations.

Name \_\_\_\_\_  
 CPA     Attorney     Other

Attorney Number \_\_\_\_\_  
*(Required if seeking Nebraska CLE credit)*

Organization \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email \_\_\_\_\_

Because we compile mailing lists from many sources, you may receive more than one copy of this document. If so, please pass your extra copy to a colleague.

**Make check payable to** Great Plains Federal Tax Institute **OR**

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Expiration Date \_\_\_\_\_ CVV 3-Digit code (on back of card) \_\_\_\_\_

Name on Card \_\_\_\_\_

Signature \_\_\_\_\_

### FEES

Standard pre-registration by November 11: \$325

Registration after November 11: \$375

Discount registration: \$250

*In practice 5 or fewer years*

Cannot attend the seminar but wish to purchase the seminar materials in electronic format. \$175

Total Payment \$ \_\_\_\_\_

### Mail registration to:

Great Plains Federal Tax Institute  
P.O. Box 21732  
Lincoln, NE 68542-1732

or register online at

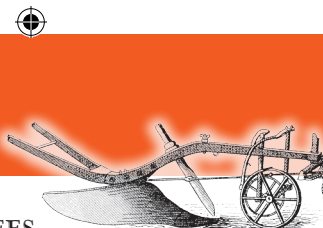
<http://www.greatplainstax.org>

Online registration available mid-October

### Billing Address if different from Registration Address

Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_



## REGISTRATION INFORMATION

### REGISTRATION DESK

Registration for the Institute is located in the first floor Ballroom area and begins at 7:30 a.m. on Thursday, December 3. The registration desk will also open at 7:30 a.m. on Friday, December 4.

### REGISTRATION FEES

The pre-registration fee paid by November 11 is \$325. Registration fee paid thereafter is \$375. People with five or fewer years of practice receive a \$75 discount on the registration fee. The fee includes all materials and outlines (accessible online and via complimentary flash drive.) Thursday and Friday luncheons, and refreshment breaks.

### PRE-REGISTRATION

Complete the registration form, enclose your check made payable to the Great Plains Federal Tax Institute, and mail to Great Plains Federal Tax Institute, P.O. Box 21732, Lincoln, NE 68542-1732 or register online at <http://www.greatplainstax.org>. Credit card payments are also accepted.)

### REFUNDS

Registration fees are refunded, minus a \$100 cancellation fee, if request is received in writing by Monday, November 23, 2009.

No refunds are made after this date.

### CLE/CPE CREDIT

Record of attendance is kept and transmitted upon request to any jurisdiction having mandatory CLE.

**CPE** - The **State of Nebraska Board of Public Accountancy** has tentatively approved this course for 15 hours of CPE credit and one (1) hour of ethics credit.

**CLE** - Sponsor certifies that this activity has been approved for 13.5 hours of CLE credit, including one (1) hour of ethics credit for the **State of Nebraska**

This course 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 13.5 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa rule, including one (1) hour of ethics credit.

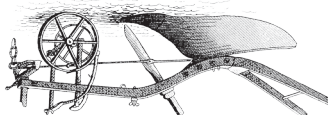
**CFP** -For Certified Financial Planners: Programs that have been accepted by the state board of accountancy, state bars, or state insurance commissions will be accepted for CE credit provided topics covered are listed in Appendix A (Section 3) CFP Board of Standards.

**Insurance Professionals** - The **State of Nebraska** has approved this course for 1-4 hours of Life credit. Course No. SA17098

### QUESTIONS?

If you have questions regarding this Institute, please feel free to call Cindy Lilleoien at 402/483-4234 between 8 a.m. and 5 p.m., Monday through Friday.

Email: [cindylilleoien@aol.com](mailto:cindylilleoien@aol.com)



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