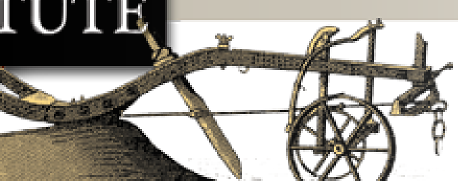
54 years of providing scholarships to students of the UNL School of Accountancy and the College of Law

Great Plains Federal Tax Institute 2016

Now in its 54th Season



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FOR ATTORNEYS, CPAS, FINANCIAL PLANNERS, LIFE INSURANCE AND OTHER TAX PROFESSIONALS

HIGHLIGHTS FOR 2016

December 1 & 2, 2016

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

New Proposed Regulations Restrict Valuation Discount Planning *by Howard Zaritsky*

- Three hours of newly proposed regulations on valuation discounts, structuring buy-sell agreements and estate tax planning techniques with the nation's premier authority
- A review of current developments in income, estate and gift taxes
- Presentations by nationally-known speakers with practical planning information covering a variety of hot topics, including partnership planning and business and tax matters related to digital currency
- Washington update
- Nebraska and Iowa state tax and economic development
- Two hours of ethics
- Registration Fee Discounts: Early Registration $405 for registrations received by November 7; $465 for registrations received between November 8 and November 21.

$290 for participants with five or fewer years in practice.

Please note the new registration deadline of Monday, November 21, 2016.

Institute Features for 2016

- **Online registration/credit cards.** The Institute accepts registration online with payment via credit card or PayPal account. Go to the secure website at http://www.greatplainstax.org to register. Paying by check is still an option only for firms registering **more than one** participant. See Information for Registrants.
- **Registration Deadline**
  Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of **Monday, November 21, 2016. Walk-in registration fee is $550.**
- **Being green.** The Institute encourages participants to take advantage of the course materials offered on its website at http://www.greatplainstax.org. Materials may be accessed online. Once registered, you will receive further instructions via email. It is your option to print or not to print the materials.
- **Printed materials available for an additional fee.** Institute registrants may request a printed copy of the course materials for an additional fee of $180. Persons unable to attend the Institute may obtain written materials as well as access to the online materials for a fee of $285. See Information for Registrants for details. **Order online by November 21, 2016.**
- **Continuing Education Credit.** Please see inside listing of continuing education credit for CPAs, attorneys, and insurance professionals. For more details, go to http://www.greatplainstax.org and select Annual Institutes. Then choose CE Reporting.

http://www.greatplainstax.org

Registration Deadline for 2016

Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of Monday, November 21, 2016.Walk-in registration fee is $550.

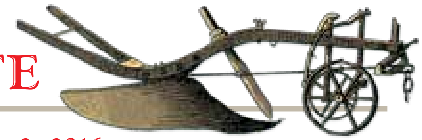
Comments from participants at the 2015 Great Plains Federal Tax Institute

"Excellent event, will be attending again in the future"

"Excellent program with top notch presenters"

"Best one ever!"

Great Plains FEDERAL TAX INSTITUTE



THURSDAY, DECEMBER 1, 2016

8:30 ■ **The Jack North Important Developments Presentation**
"Developments in Federal Income Taxation"
Professor Edward A. Morse

An overview of significant developments in litigation, administrative rulings, and legislation during the past year. The overview is focused on those topics that are most likely to impact a broad range of practitioners and their clients.

10:00 Refreshment Break

10:15 ■ **The Deryl F. Hamann Keynote Presentation**
"The Buy-Sell Agreement: A Closely-Held Business' Most Important Legal Document"
Howard M. Zaritsky

A discussion of buy-sell agreements, including general considerations, where to document, and types of such agreements. Covers estate planning advantages and disadvantages of using buy-sell agreement and some of the requirements for using them to fix estate tax values. Consideration of Section 2703 and the valuation of interest subject to the buy-sell agreement. Explores various tax implications, funding the buy-sell agreement, and important nontax provisions.

11:15 ■ **The Deryl F. Hamann Keynote Presentation** *(continued)*
"New Proposed Regulations Restrict Valuation Discount Planning: Where Are All Those Discounts You Promised Me?!"
Howard M. Zaritsky

The IRS has finally issued the long-awaited proposed regulations on Section 2704, and they hold the potential for eliminating most, if not all, valuation discounts for family-controlled corporations, partnerships, and limited liability companies. This presentation will go over the new proposed regulations, discuss their scope, their details, what valuation planning options will remain if they are finalized in their present form, and when practitioners need to act to give their clients the best chance of obtaining valuation discounts.

12:15 Luncheon – included with registration

1:15 ■ **The Deryl F. Hamann Keynote Presentation** *(continued)*
"Estate Planning Techniques for Real Clients: Don't Slide Down the Cutting Edge"
Howard M. Zaritsky

Provides five ground rules for client-technique suitability. Addresses valuation discount planning with tenancies in common and community property; maximizing annual exclusion gifts; and intrafamily loans and charitable gift annuities.

2:15 ■ **Farm Income Tax Update**
Paul G. Neiffer

A discussion of recent legislation and cases and potential legislation impacting farm and ranch clients. Special topics to include using charitable remainder trusts for retiring farmers; when cash balance plans make sense; when the excess farm loss rules apply after the 2014 farm bill, etc. A must for anyone who prepares farm and ranch returns or who advises landowners on income taxes.

3:15 Refreshment Break

3:30 ■ **The Paul C. Jessen Ethics Presentation**
"Tax Ethics – Circular 230 and Tax Return Preparers"
Joseph Tapajna

Circular 230 background and rules. Also tax return preparer rules.

5:30 Recess

FRIDAY, DECEMBER 2, 2016

8:00 a.m. ■ **State Tax and Economic Development Update**
Nicholas K. Niemann

Current state and local tax and incentive developments. Nebraska, Iowa plus national highlights. Impact on planning strategies, audits and appeals for existing and startup companies. A look ahead at possible legislation.

9:30 Refreshment Break

9:45 ■ **Honing in on Partnership/LLC Target Allocations**
R. Shane Rushing and Kimberly Sucha

As a follow-up to last year's discussion on target allocations, this session will discuss common considerations when determining partners' allocations of income in operating agreements that utilize "target capital accounts."

11:45 ■ **Speaker**
Tony Fulton, Nebraska Tax Commissioner

12:00 Luncheon – included with registration

1:00 ■ **The Optimal Basis Increase and Income Tax Efficiency Trust**
Edward P. Morrow III

How to adapt AB trusts and LLC agreements and use qualified disclaimers to maximize the step up in basis (and, reduce any "step down" in basis) through using formula testamentary GPOAs and the Delaware Tax Trap, not only at the second spouse's death, but even at the first spouse's or even older relative's death (aka "upstream basis planning"). This will include discussion of adapting preexisting irrevocable trust for superior income tax results.

3:00 Refreshment Break

3:15 ■ **Estate and Gift Tax Update**
Timothy L. Moll

A longtime mainstay of the Institute: a comprehensive review of current developments in estate and gift taxation with an emphasis on planning implications

4:10 ■ **Virtual Currency and Blockchains: Introduction and Emerging Issues**
Bryan Handlos

A brief introduction to virtual currency, including Bitcoin—its characteristics and recent history. Addresses virtual currency risks, benefits, regulatory developments, and other issues. What is blockchain? Learn types of blockchains as well as issues and opportunities presented by this technology.

5:00 Adjournment

Exhibitors

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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 Eppley 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 Durham 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 as spaces are available in the 10th & Jackson 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. **KINDLY OBSERVE ONE IN AND OUT PER DAY***

10th & Jackson – Location: 10th & Jackson: Validated parking for Institute participants

Embassy Suites Valet – Location: 10th Street between Howard & Jackson; Rate $18 per day

Meters – 10th between Jackson & Howard; Free after 9 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 Parking link on the right side.

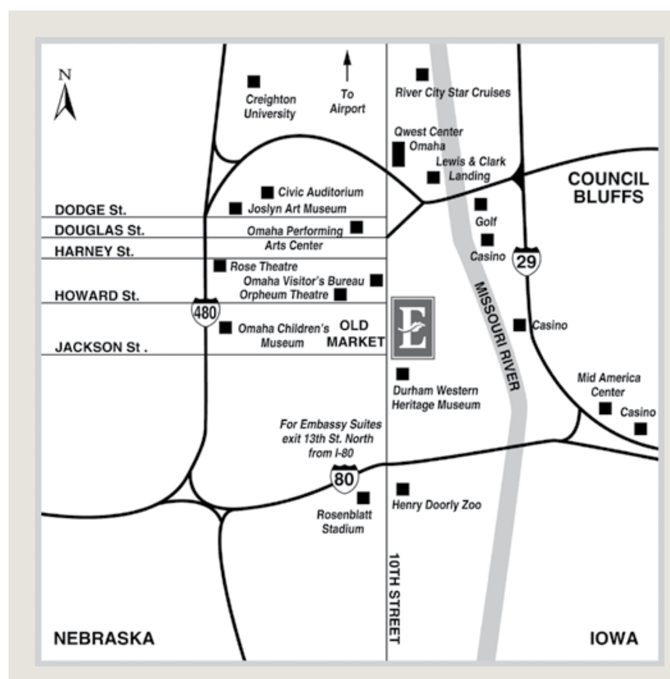
Hotel Accommodations

A ***limited number*** of suite-style rooms have been reserved at the Embassy Suites Hotel Downtown/Old Market at the rate of $135 per room, per night plus applicable taxes single/double occupancy for the nights of November 30 and December 1, 2016. **You are encouraged to make reservations early, as the group rate will be unavailable once the block of rooms is sold out. Reservations are available on a first come, first serve basis. The cut-off date for this special room block is November 9, 2016, by 5:00 p.m., Central Standard** Time. All reservations after this date will be accepted on a space and rate availability basis.

To make your reservations, call (800) 362-2779 and request the Great Plains Federal block or register online at http://tinyurl.com/j4nbh5s using the group code GGF. The block is found in the reservation system under group code: GGF and is named Great Plains Federal Tax Institute.

The hotel is pleased to offer the group rates three days prior and three days after November 30 – December 2, subject to hotel availability.

- The $135 Rate includes a complimentary full cook-to-order breakfast and a complimentary nightly manager's reception 5:30 p.m. - 7:30 p.m. for all overnight guests. Self parking in the Embassy Suites lot is complimentary; 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

Information for Registrants

Registration Desk

Registration for the Institute is located in the first floor Ballroom area and begins at 7:30 a.m. on Thursday, December 1. The registration desk will also open at 7:30 a.m. on Friday, December 2.

Registration Fees

The pre-registration fee paid by November 7 is $405. Registration fee paid between November 8 and November 21 is $465. People with five or fewer years of practice receive a discounted registration fee of $290. The fees include all materials and outlines (accessible online). Thursday and Friday luncheons, and refreshment breaks.

The deadline for all levels of registration is November 21, 2016; however, walk-in registrations will be accepted for a fee of $550. Access to electronic course materials will be provided to walk-in registrants on site.

Register online with your credit card via our secure server at http://www.greatplainstax.org.

Other Payment Options

If you wish to pay with a firm's check, only for **multiple registrants**, contact the Program Manager, CindyLilleoien@gmail.com 402/483-4234 .

Refunds

Registration fees are refunded, minus a $125 cancellation fee, if request is received in writing by Monday, November 21, 2016.

No refunds are made after this date. Access to electronic course materials will be provided.

CLE/CPE Credit

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

CPE

This course has been approved by the **Nebraska State Board of Public Accountancy** for 17 hours credit, including 2 hours of ethics. Course No. 16-349.

CLE

Sponsor certifies that this activity has been approved for 14.75 hours of CLE credit, including two hours of ethics credit for the **State of Nebraska**. Course No. 128126.

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 14.75 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa rule, including two (2) hours of ethics credit. Course No. 241192.

Missouri Bar MCLE has approved the course for 17.7 total credit hours, including 2.4 Professionalism credit hours.

Kansas CLE Commission has approved the course for 16.0 total credit hours, including 2.0 Ethics and Professionalism hours.

Insurance Professionals

The **State of Nebraska** has approved this course for 12 hours of Life credit and 2.0 hours of Ethics credit. Course No. 36737.

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@gmail.com

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