Annually providing scholarships to students of the UNL School of Accountancy & the College of Law

Great Plains FEDERAL TAX INSTITUTE 2018

Now in its 56th SEASON

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

HIGHLIGHTS FOR 2018

Don't miss the 56th annual Great Plains Federal Tax Institute where nationally renowned speakers will address the wide-sweeping changes brought about by the Tax Cuts and Jobs Act of 2017. Not since the Tax Act of 1986 have there been greater changes in federal tax policy, which affects attorneys, CPAs, financial planners, life insurance, and other tax professionals and their representation of their clients.

November 29 & 30, 2018

Meeting in a New Location this year!

Embassy Suites
& Conference Center
12520 Westport Parkway
La Vista, Nebraska

Sponsored by:

- Great Plains Federal Tax Institute, Inc.

In cooperation with

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

Registration Deadline for 2018
Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of Monday, November 19, 2018.Walk-in registration fee is $610.

- Three hours from nationally renowned speaker Stephen Akers covering post-mortem tax planning issues and how to structure trustee powers to avoid tax catastrophes.
- Three hours from nationally renowned speaker and Great Plains favorite Stephanie Loomis-Price covering the art of reviewing an appraisal, ethically protecting privileges, avoiding tax problems at the formation of a family business and how a tax litigator views planning for a family business owner. Stephanie will be joined by Stephen Liss, a national tax expert.
- An in-depth review of federal tax law changes, including a specific presentation on the new Section 199A.
- A full discussion on recent developments in Section 355 tax-free spin-offs.
- Detailed analysis of the recent Wayfair decision and the implications for multi-state companies.
- A look at Nebraska and Iowa state tax and economic development updates.
- A review of current developments in income, estate and gift taxes, presented by local tax experts.
- By continued demand, a lengthened presentation on current tax issues and planning opportunities for farmers.
- A practical and valuable ethics presentation from University of Nebraska professor Janet Near. Two hours of the Institute are expected to qualify for ethics credit.

Registration Fee Discounts:
Early Registration $450 for registrations received by November 6; $510 for registrations received between November 7 and November 19. $345 for participants with five or fewer years in practice.

Please note the new registration deadline of Monday, November 19, 2018.

Institute Features for 2018

- **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 19, 2018. Walk-in registration fee is $610.**
- **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. **Order online by November 19, 2018.**
- **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

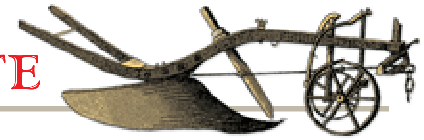
Comments from past participants at the Great Plains Federal Tax Institute

Keep up the good work!

This is one of the best seminars in the country!

CONTINUE GREAT WORK!!!!!

Great Plains Federal Tax Institute



Thursday, November 29, 2018

7:30 a.m. Continental breakfast is served.

8:15 ***The Deryl F. Hamann Keynote Series***

Structuring Trustees' Powers to Avoid Tax Catastrophes

Steve R. Akers

This presentation will focus on a wide variety of detailed gift, estate, and income tax issues that may arise for the settlor of a trust, or a trust beneficiary, with respect to the selection of a trustee and that trustee's powers. Mr. Akers will address both dispositive powers and administrative powers that may be held by a settlor or beneficiary as trustee without causing a tax disaster. Mr. Akers will also review non-tax factors in trustee selection.

9:45 Refreshment Break

10:00 ***The Deryl F. Hamann Keynote Series (continued)***

Post-Mortem Planning—It's Not Too Late to Plan: A Review of Income, Gift and Estate Tax Planning Issues and Strategies

Steve R. Akers

Post-mortem planning creates both income tax opportunities and traps. Mr. Akers will review key income tax issues in such planning, including the decedent's final income tax return, various elections for the fiduciary income tax return, and various funding issues. Gift and estate tax issues will also be explored, including valuation, marital deduction planning, alternative for paying the estate tax, and disclaimer planning.

11:30 – 12:30 Luncheon - included with registration

12:30 Current Federal Developments in Estate and Gift Taxation

Timothy L. Moll

Mr. Moll's annual presentation will review legislative, regulatory, and case developments in:

- Gross Estate Calculations and Estate Tax Deductions
- Estate and Gift Tax Valuation
- Lifetime Gifts
- Retirement Plan Assets, Tax Collection Activity and Miscellaneous Topics

1:30 ***A Paul Jessen Ethics Presentation***

A Fine-Tasting Opinion – The Art of Reviewing an Appraisal, Ethically Protecting Privileges, and Popping the Cork off of Kovel

Stephanie Loomis-Price

Ms. Loomis-Price will help attendees to understand the IRS's broad summons power, whose communications are privileged, and how to preserve all privileges, including attorney/client privilege. Ms. Loomis-Price will also address:

- What is privilege and what privilege may not cover
- The attorney as tax preparer
- Attorney work product doctrine (definition, purpose, types), medical privileges, and the tax practitioner privilege (§7525 exceptions, warning)
- Privileges and appraisers
- The effect of asserting privilege on burden of proof

2:30 Refreshment Break

2:45 Everything Old Is New Again – Forming a Family Business After the TCJA

Stephanie Loomis-Price and Stephen Liss

Ms. Loomis-Price and Mr. Liss will provide a brief overview of the different forms a business can take (sole proprietorship, partnership, S Corporation, C Corporation). They will address C Corporation Taxation and TCJA changes to C Corporation taxation. Furthermore, they will provide a review of S Corporation and Partnership Taxation and a review of the TCJA changes to pass through entities, particularly under Section 199A.

4:00 Planning for the Family Business Owner from a Litigator's Perspective

Stephanie Loomis-Price

Ms. Loomis-Price's discussion will include:

- A review of issues that may arise for gift and estate tax purposes
- Consideration of the appropriateness of a partnership for family businesses
- Practical issues in the formation of a partnership
- The necessary steps needed to maintain a partnership

4:45 Recess

Friday, November 30, 2018

8:00 ***The Jack North Important Developments Presentation***

Important Developments in Federal Income Tax

Professor Edward A. Morse

Mr. Morse's annual presentation, back by popular demand, will include updates from the last year which impact:

- Gross Income and Timing Issues
- Popular Deductions and Credits
- Procedure and Administration
- Corporate and Partnership Tax
- An Overview of the 2017 Tax Act

9:30 Refreshment Break

9:45 David Rievman and Pardis Zomorodi: Recent Developments in Tax-Free Spin-Offs

The panel will discuss recent developments under Section 355, including the IRS ruling practice and recent administrative pronouncements and rulings.

11:00 ***A Paul Jessen Ethics Presentation***

Organizational Ethics: Wrongdoing and Whistle-blowing

Professor Janet P. Near

Ms. Near's presentation will examine the following topics that will impact professionals of all types:

- Why does organizational wrongdoing occur and how does it affect whistle-blowing?
- Where does whistle-blowing happen?
- Who blows the whistle and when do they do so?
- When and why do whistle-blowers suffer reprisal?

12:00 Luncheon - included with registration

1:00 State Tax and Economic Development Update

Nicholas K. Niemann

Mr. Niemann's presentation is a long-running staple of the Institute and will include:

- A review of significant economic development measures, focusing on Nebraska and Iowa.
- The U.S. Supreme Court decision in *Wayfair v. South Dakota* and its implications for businesses.
- Updates on Nebraska and Iowa taxes and incentives
- Significant state and local tax updates from other states.

2:30 Refreshment Break

2:45 Tax Reform for Agriculture

Paul G. Neiffer

Mr. Neiffer's presentation will focus on the latest tax law changes impacting farmers, including the following:

- An overview of individual changes affecting farmers
- The new Section 199A and its impact on agriculture
- Cost recovery and 1031 Exchanges
- Accounting methods that change planning for farmers

4:00 Federal Legislative Changes under Section 199A

Michael E. Fincher and Jim Plaetz

Our final session will provide an overview of Section 199A legislative changes enacted by the Tax Cuts and Jobs Act (TCJA) of 2017, to include:

- Examples of the eligible deduction for combined qualified business income and discussion on the limitations that apply to the deduction
- Review of Section 199A

5:00 Adjournment

Exhibitors

IPE 1031 Qualified Intermediary Services

SilverStone Group

Omaha Community Foundation

Agri Affiliates ...Providing Farm - Ranch Real Estate Services...

Nebraska Community Foundation

Medicare BackOffice by Insuractive

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Bessemer Trust
Dallas, Texas

Michael Fincher
Deloitte Tax LLP
Minneapolis, Minnesota

Stephen Liss
UBS Financial Services, Inc.
New York, New York

Stephanie Loomis-Price
Winstead PC
Houston, Texas

Timothy L. Moll
Rembolt Ludtke, LLP
Lincoln, Nebraska

Professor Edward A. Morse
Creighton University
School of Law
Omaha, Nebraska

Professor Janet P. Near
University of Nebraska
College of Business
Lincoln, Nebraska

Paul G. Neiffer
CliftonLarsonAllen
Kennewick, Washington

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Omaha, Nebraska

Jim Plaetz
Deloitte Tax LLP
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NEW PROGRAM LOCATION!

The program has moved to Embassy Suites and Conference Center – La Vista, 12520 Westport Parkway, La Vista, Nebraska.

This La Vista, Nebraska, hotel is located off I-80, only 20 minutes from downtown Omaha and 40 minutes from Lincoln. The hotel is a short drive from over 100 restaurants, shops and world-class attractions such as the Joslyn Art Museum and the Holland Performing Arts Center.

Directions

Heading either East or West on Interstate 80 - take the Giles Road Exit. (Exit 442) Turn south onto Giles Road and take the next right onto Southport Parkway. Make your first right onto Westport Parkway and Embassy Suites on your right.

Parking

Ample ***free*** surface parking is available at the hotel and conference center.

Hotel Accommodations

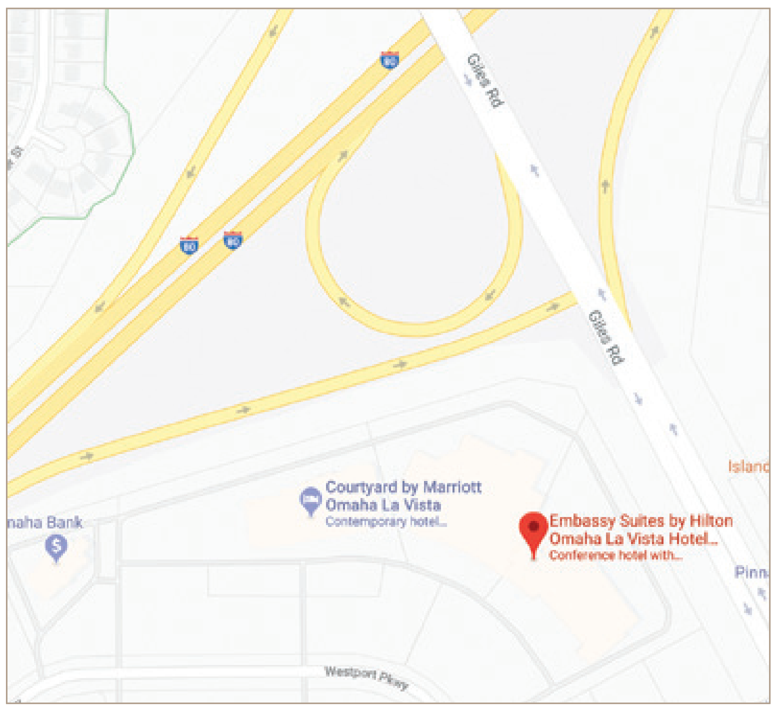
A limited number of suite-style rooms have been reserved at the Embassy Suites – La Vista at the rate of $139 per room, per night plus applicable taxes single/double occupancy for the nights of November 28 and 29, 2018.

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 the special room block is November 8, 2018, 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 402-331-7400 and request the Great Plains Federal Tax Institute block. Or, reserve online at https://tinyurl.com/y9tknxag using the group code GP8.

The hotel is pleased to offer the group rates for the evening of November 30, subject to hotel availability.

The $139 rate includes a free cooked-to-order breakfast, complimentary appetizers and beverages at the nightly Evening Reception. Each two-room suite offers the convenience of in-room refrigerators, microwave ovens, coffee makers, telephones with voice mail and hi-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

The Embassy Suites by Hilton, Omaha-La Vista is just a short drive from many exciting Omaha attractions and things to do in La Vista. Explore the city's attractions such as The Durham Museum, Joslyn Art Museum, Strategic Air Command and Aerospace Museum and the must-see Henry Doorly Zoo! The Historic Old Market District also offers a wide variety of dining options, a unique shopping experience, and one-of-a-kind nightlife.

While you're in town, checkout the TD Ameritrade park—the home of the College World Series. Concerts and events are ongoing at the CHI Health Center, Baxter Arena, Orpheum Theater, Omaha Community Playhouse, and the Holland Performing Arts Center. If you want to get outdoors for a walk or hike, Chalco Hills Recreation Area is nearby, and Fontenelle Forest in Bellevue is a gorgeous place just a short drive east of La Vista. These and many other things to do in La Vista and Omaha await you.

Information for Registrants

Registration Desk

Registration for the Institute is located inside the Conference Center main entrance and begins at 7:30 a.m. on Thursday, November 29. The registration desk will also open at 7:30 a.m. on Friday, November 30.

Registration Fees

The pre-registration fee paid by November 6 is $450. Registration fee paid between November 7 and November 19 is $510. People with five or fewer years of practice receive a discounted registration fee of $345. 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 19, 2018; however, walk-in registrations will be accepted for a fee of $610. 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 19, 2018.

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. 18-391.

CLE

Sponsor certifies that this activity has been approved for 14.5 hours of CLE credit, including two hours of ethics credit for the **State of Nebraska**. Course No. 163303.

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 14.5 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa rule, including two (2) hours of ethics credit. Course No. 305865.

Missouri Bar MCLE has approved the course for 17.4 total credit hours, including 1.2 Professionalism credit hours.

Kansas CLE Commission has approved the course for 16.0 total credit hours. Activity Number: 149423

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. 38904.

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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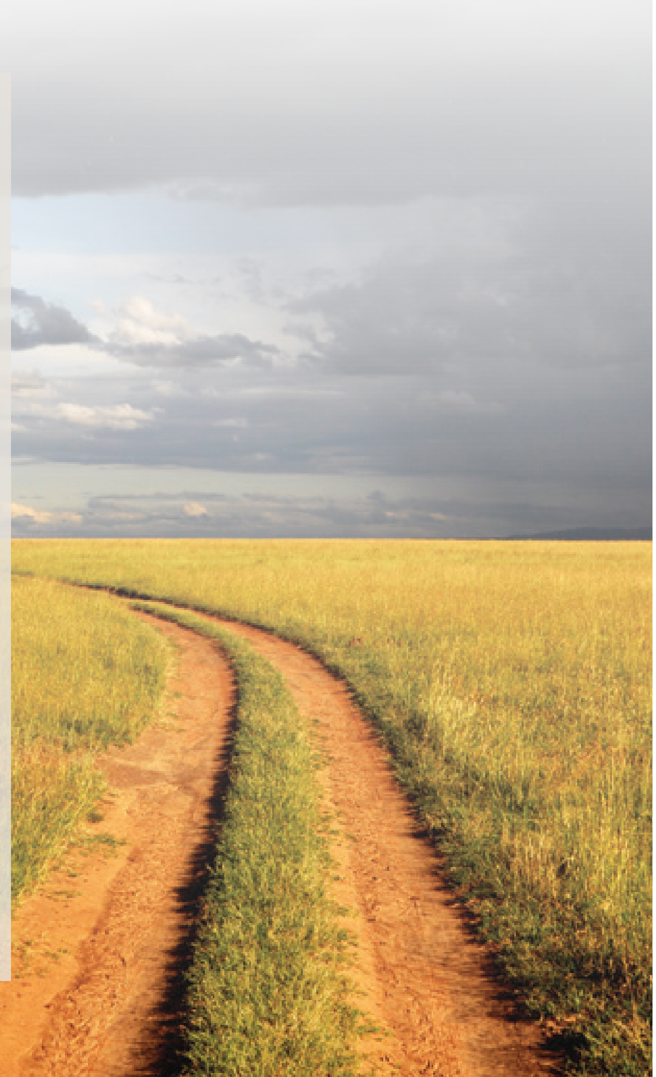
The Paul C. Jessen Ethics Presentation

McGrath North Mullin & Kratz, PC LLO, Omaha
The Jack North Important Developments Presentation



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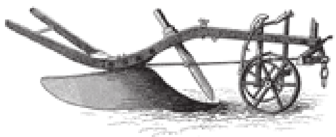

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For attorneys, CPAs, financial planners, life insurance and other tax professionals

Great Plains FEDERAL TAX INSTITUTE 2018

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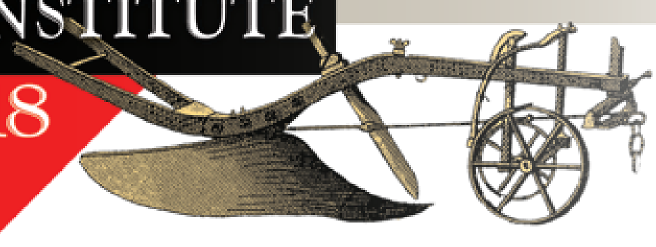

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LaVista, Nebraska

Don't miss early registration discount through Nov. 6