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

Great Plains

FEDERAL
TAX INSTITUTE

2020

Now in its
58th SEASON



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FOR ATTORNEYS, CPAs, FINANCIAL PLANNERS, AND OTHER TAX PROFESSIONALS

Online only this Season

December 3 & 4, 2020 • Online via GoToWebinar • Register at:
<https://greatplainstax.org/register>

Registration is open until the time the program begins.

PLEASE NOTE THE FOLLOWING STATEMENT FROM THE NEBRASKA COMMISSION ON CLE:

In response to the coronavirus/COVID-19 pandemic, the Nebraska Supreme Court has determined it necessary to allow all 10 required credits to be obtained without attending live education (regular/traditional class type) for 2020. As attorneys file annual reports for 2020 in December, reports that have no live education will be accepted when they contain at least 10 total credits including 2 that qualify as professional responsibility/ethics. Contact the MCLE Help Desk at 402.471.3137 or nsc.mcle@nebraska.gov with any questions about CLE requirements for attorneys or submission and reporting procedures for CLE sponsors.

In an effort to keep our participants safe during the COVID-19 outbreak, we are offering our time-honored Institute in a virtual format only. This year, you may easily access our annual updates and keynote presentations from the safety of your office or home. A variety of devices, including computers, tablets, smart phones, and other mobile phones in IOS and Android formats may be used to connect to the program.

The 2020 Institute will provide 10 hours of CLE credit, including two hours of ethics credit. The course also offers 12 hours of CPE credit including two hours of ethics.

Virtual Institute Features for 2020

- One fee of \$250
- Once registered, a link for joining the program will be emailed to you.
- Presenters' slides, as well as video of the presenter, will be visible via your device's screen.
- Presenters' text materials and slides will be accessible to registrants via the Great Plains Federal Tax Institute's website, www.greatplainstax.org. A link will be sent to you in advance of the program.
- The Institute will be offered over the course of 2 partial days (Thursday and Friday).
- There will be 10-minute breaks between each presentation as well as lunch breaks each day.
- You will be able to "raise your hand" to ask questions of presenters.
- You may "chat" with a coordinator if you have questions or comments regarding technical matters.
- An online evaluation will be emailed immediately following the final presentation.
- A certificate of participation will be emailed following the Institute.

Highlights for 2020

- Keynote presentations on Business Entity Selection and Planning for Retirement Accounts after the SECURE Act
- An in-depth review of federal tax law changes
- A review of current developments in estate and gift taxation
- A look at Nebraska and Iowa state tax and economic development updates
- Discussion of current tax issues and planning opportunities for farmers
- A valuable two-hour presentation on ethical decision-making



THURSDAY, DECEMBER 3, 2020

8:30 a.m.

Welcome, Announcements, Recognition of Scholarship Recipients

9:00 – 10:30

**The Jack North Important Developments Presentation
Important Developments in Federal Income Tax**

Professor Edward A. Morse

This popular annual presentation will include updates from the last year that impact:

- Gross Income
- Gross Income and Exclusions from Gross Income
- Deductions
- Tax Procedure
- S Corporations and Partnerships
- C Corporations; Legislation

10:40 – 12:10

The Deryl F. Hamann Keynote Series

Business Entity Selection in Light of Our Changing Tax Laws

Steven B. Gorin

This keynote presentation will address the following issues:

- Type of entity and its annual income tax burden in various distribution scenarios
- Effect of entity on long-term extraction of fund from the entity and the ability to engage in estate planning strategies
- Brief overview of Code § 199A deduction
- Converting from S Corporation to C Corporation
- Taxation of sale of business varying by type of entity
- Recommended short-term and long-term structure and why

12:10 – 1:00 **Lunch Break**

1:00 p.m. – 2:00

The Deryl F. Hamann Keynote Series (continued)

Planning for Retirement Accounts After the SECURE Act

Steven B. Gorin

- Who can stretch and for how long?
- Accumulation trusts
- Conduit trusts
- Various helpful clauses

2:10 – 3:10

Current Federal Developments in Estate and Gift Taxation

Timothy L. Moll

The popular annual update 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, and miscellaneous topics

3:10 **Recess**

FRIDAY, DECEMBER 4, 2020

8:30 a.m. – 10:00

**State Tax, Incentives
and Economic Development Update**

Nicholas K. Niemann

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

- A review of significant new State Tax, Incentives and Economic Developments measures, focusing on Nebraska and Iowa
- What happened and what's ahead for the Imagine Nebraska Act
- Updated strategies for handling state tax audits, refund claims and appeals and property tax appeals
- Significant State and Local Tax and Incentive developments from other states

10:10 – 12:10

The Paul C. Jessen Ethics Presentation

**Enhancing Ethical Decision-making
Through Leadership and Crisis**

Jeremy S. Wortman, Ph.D.

This session begins with an update on the current ethical and unethical activity taking place across the country. The presentation then focuses on personal character development, the most important element of ethical decision making. It looks at how the decision-making process takes place inside the human brain and provides four leadership behaviors that lead to ethical behavior. Finally, the session explores how crisis influences the heightened need for effective ethical leadership and identifies what is needed from followers in such ambiguous and emotionally charged time while still planning for the future. Participants will take away specific tactics that assist them in examining the individual's moral compass and leadership legacy while synthesizing them with professional goals and expectations.

12:10 – 1:00 **Lunch Break**

1:00 p.m. – 2:30

Farm and Ranch Taxation Update

Professor Roger A. McEowen

Professor McEowen provides his popular update for those whose clients are farmers and ranchers. First, he will take you through changes in legislative and caselaw, then he will move into discussion of the following:

- Financial Distress Tax Issues
- Like-Kind Exchange Issues
- I.R.C. §199A Lingering Issues and Update
- Farm Program Payment Limitation Planning and Tax Issues

2:30 **Adjournment**

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INFORMATION FOR REGISTRANTS

*Registration Fees

One fee of \$250 provides enrollment in the 2-day virtual institute. Register online at <https://greatplainsstax.org/register>, and pay with a major credit card.

*Refunds

Requests for refunds will be accepted through Monday, November 23. To make such a request, send an email to the Program Manager, cindylilleoien@gmail.com.

*CLE/CPE Credit

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

CLE

Sponsor certifies that this activity has been approved for 10.0 hours of CLE credit, including two hours for the **State of Nebraska**. Course No. 197773.

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 10.0 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa rule, including two hours of ethic credit. Course No. 352470.

The course has been approved by the **Nebraska Board of Public Accountancy** for 12.0 hours credit, including 2 hours of ethics. Course No. 20-194

Questions

If you have questions regarding this virtual Institute, please feel free to call Cindy Lilleoien at 402/483-4234 between 9 a.m. and 5 p.m. Monday through Friday. Email: cindylilleoien@gmail.com

Online only for its 58th Season



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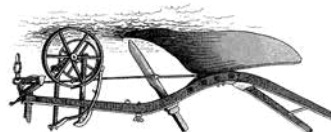
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2020

Great Plains

December
3 & 4, 2020
Online Only
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