

North Carolina NATP 2023 Conference and Annual Meeting

Monday, October 30, 2023

7:00-8:00 am Registration and Southern Breakfast

8:00-8:50 Schedule E for Residential Real Estate Activities 1 CPE

Schedule E (Form 1040), *Supplemental Income and Loss*, is a catch-all form for many types of rental real estate activities such as true rental, mixed-use, house hacking, vacation rental and more. Different types of residential rentals are treated very differently on the tax return. This class will help you understand these different types of residential rentals, Take your real estate rental skills to the next level!

8:50-9:40 Short-Term Rental Activities 1 CPE

More and more of our clients are renting out homes or rooms in their own homes using online rental services such as Airbnb, VRBO, and HomeAway. When a taxpayer rents real estate for a short time period, special taxation rules apply. We need to make sure we're correctly reporting income and expenses and advise our client as to crossing into Schedule C territory.

9:40-10:00 *Break -20 min*

10:00-11:40 Like Kind Exchange 2 CPE

When does a like-kind exchange qualify for delayed reporting of a sale? This webinar provides instruction on what does (and does not) qualify as a valid §1031 exchange, how to calculate gain when boot or debt is involved, and basis changes that arise from like-kind exchange treatment.

11:40-12:40 *Lunch*

12:40-2:20 1099B Reporting Income from Securities 2 CPE

The Consolidated 1099 statements our clients receive from their brokers range from the simple to the painfully complex. The best way to deal with a complex 1099B is to break it down into pieces. The most commonly reported transactions for clients are income from dividends and sales of securities. This webinar will review the ins and outs of reporting dividends, (including dividends that qualify for the 199A deduction), nondividend distributions, distributions in lieu, capital gain distributions, sales of securities, and mutual fund income.

2:20-2:35 *Break- 15 min*

2:35-3:05 *Annual Meeting -30 min*

3:05-4:45 Cancellation of Debt 2 CPE

Financial hardships cause taxpayers to lose properties in foreclosure, file bankruptcy, or restructure debt in some fashion. We're seeing a lot of Forms 1099-A, *Acquisition or Abandonment of Secured Property*, and 1099-C, *Cancellation of Debt*, included in our client's year-end tax info. We need to understand if our client has taxable income as a result or if one

of the exclusions applies! This class also covers the filing of Form 982, *Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment)*.

Tuesday, October 31, 2023

7:00-8:00am Continental breakfast

7:30-8:00 am Registration

8:00-9:40 Tax Basis of Assets 2 CPE

Baffled by basis? Understanding basis is the most fundamental of all tax skills! We'll cover cost basis, adjustments to basis, basis of inherited property, basis of gifted property, the tax impact of involuntary conversion, as well as both taxable and nontaxable exchanges. This is your go-to class to nail basis down, once and for all.

9:40-10:00 *Break -20 min*

10:00-11:40 Tax Season Update 2 CPE

At the end of this course, you will be able to: Discuss energy and vehicle credits with clients. Help clients understand their required minimum distribution obligations. Analyze which aspects of SECURE 2.0 apply to your clients. Explain the Corporate Transparency Act requirements.

11:40-12:40 *Lunch*

12:40-1:10 *National Rep and Board Inductions -30 min*

1:10-2:00 Form 1099 K 1 CPE

At the end of this course, you will be able to: Explain the information reported on the Form 1099-K. Nominee the 1099-K income to another person, business, or entity. Report sales of personal property reported on Form 1099-K. Report fraudulent 1099-Ks

2:00-2:50 Hobby vs Business 1 CPE

Schedule C Profit or Loss from Business (Sole Proprietorship) is used to report income or loss from a business operated as a sole proprietor. But it's not always clear whether a taxpayer's activity should be treated as a Schedule C trade/business or a hobby! With the proliferation of gig activities, more and more taxpayers need our guidance to determine the proper tax treatment of that income.

2:50-3:00 *Break-10min*

3:00-3:50 Filing Schedule C for Microbusiness 1 CPE

We'll review some of the more complex issues involved in filing Schedule C, Profit or Loss from Business (Sole Proprietorship), including cost of goods sold, vehicle expenses, depreciation for small business assets, mixed usage of services such as cell and internet, and the (inevitable) home office.

4:00pm-4:30 Board Meeting

****Wi-fi code**

- 1) Select the "HHonors" network. 2) A window will pop up, guests will click on "I have a promotional code"
- 3) Enter the promotional code: Hilton2023 (not case sensitive)