Agenda

Income Taxation of Estates: Basic Concepts and Issues
- Commencement and duration of estates
- Principles of income taxation of estates
- Accounting methods
- Taxable years
- Determining tax period, making estimated payments, filing returns
- Overview of changes contained in 2017 Tax Cuts and Jobs Act

Income Taxation of Trusts: Basic Concepts and Issues
- Commencement and duration of trusts
- Principles of income taxation of trusts
- Importance of grantor trusts in income tax planning
- Taxable years
- Determining tax period, making estimated payments, filing returns

Fundamental Fiduciary Tax and Accounting Concepts
- Trust accounting income
- Distributable net income
- Taxable income

Income Reportable by Fiduciaries
- Interest and dividend income
- Business income and capital gains/losses
- Rents, royalties, partnership and other income
- Farm income and ordinary income

Deductions Available to Fiduciaries
- General rules
- Specific deductions
- Income distribution deduction

Tax Calculations, Credits, Payments and Special Rules
- How to handle taxable income
- Available credits
- Payment of tax

Special Issues and Situations
- Trust and estate distributions
- Alternative minimum tax
- Net investment income tax

Sample Problems for Form 1041 Preparation
- Simple trusts
- Complex trusts
- Estates

Federal Fiduciary Income Tax Workshop
Albany, NY - Wednesday, December 5, 2018

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Learning Objectives

You'll be able to:

Examine basic concepts and issues in the income taxation of estates and trusts.

Discuss recent changes contained in the 2017 Tax Cuts and Jobs Act.

Determine what income is reportable by fiduciaries.

Calculate distributable net income (DNI) and taxable income.

Explore deductions, credits and payments.

Learn how to handle distributions from trusts and estates.

Review sample completed 1041 forms and schedules.

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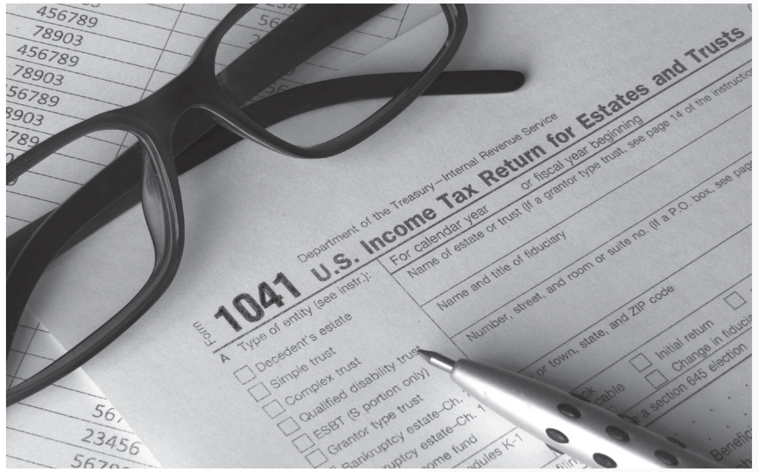

Understand the income taxation of trusts and estates

Identify sources of taxable income

Calculate distributable net income

Review recent changes to tax law contained in the Tax Cuts and Jobs Act

Review sample completed 1041 forms and schedules

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Faculty

Martin S. Finn, CPA, JD, LL.M. *Partner at Lavelle & Finn, LLP*

Mr. Finn, an attorney and certified public accountant, is a founding partner of the law firm of Lavelle & Finn, LLP. Mr. Finn counsels clients on estate, financial, tax, business and elder law issues including personal and corporate tax planning, business counseling, structuring of business transactions, estate administration and estate and business succession planning. A major part of his practice involves assisting elderly clients and their families with tax and legal issues such as maximizing wealth and retirement income, governmental programs (e.g., Medicare and Medicaid) and disability planning including use of durable powers of attorney, supplemental needs trusts, health care proxies and living wills.

Mr. Finn holds a B.B.A. degree from Siena College, a J.D. degree from Albany Law School and an LL.M. degree in Taxation from New York University. He is a member of the American, New York State, Albany County and Schenectady County Bar Associations; the National Academy of Elder Law Attorneys, Inc.; the American Institute of Certified Public Accountants; and the New York State Society of Certified Public Accountants.

Mr. Finn is a frequent lecturer and with his law partner John H. Lavelle, CPA, LL.M., is co-author of *The Complete Trust Course* (HalfMoon Education, Inc. 2016), *Cents & Sensibility: The Practical Guide to Money & Aging* (iUniverse, 2006) and *Estate Planning Techniques for Mid-Sized Estates* (PESI, 2005). He is an adjunct professor at Schenectady County Community College and past adjunct professor at Siena College, Albany Law School and the University at Albany.

Amy L. Earing *Partner at Lavelle & Finn, LLP*

Ms. Earing is a partner with the law firm of Lavelle & Finn, LLP, concentrating in the areas of estate planning, estate administration, elder law, corporate law, not-for-profit corporations and tax planning.

Ms. Earing graduated *magna cum laude* in 2004 from Siena College with a B.B.A. degree in Accounting. She received her J.D. degree, *magna cum laude*, from Albany Law School in 2007. Ms. Earing is also a 2010 graduate of the Leadership Tech Valley Program, a shared initiative of the Albany-Colonie and Schenectady County chambers of commerce. She is a member of the American, New York State and Florida bar associations, as well as the Estate Planning Council of Eastern New York. Additionally, she is a member of the Bethlehem, Albany-Colonie, Rensselaer, Saratoga, Schenectady and Schoharie County chambers of commerce.

Ms. Earing is a frequent lecturer for various businesses and community organizations on the topics of estate and elder law planning and ethics. She sits on the Executive Committee of the New York State Bar Association's Elder Law and Special Needs Section and is an Executive Board member of STRIDE Adaptive Sports, where she has also served as the organization's treasurer since June 2012.

Seminar Information

Hilton Garden Inn Albany Airport
800 Albany Shaker Road
Albany, NY 12211
(518) 464-6666

Registration
8:00 - 8:30 am

Morning Session
8:30 - 11:45 am

Lunch (On your own)
11:45 am - 12:45 pm

Afternoon Session
12:45 - 4:40 pm

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This seminar is open to the public. It offers 8.0 intermediate level CPE hours in the area of taxation to CPAs. Prior knowledge of estate planning and taxes is beneficial, and no advance preparation for this course is required. Courses taken from NASBA-registered CPE providers are accepted by the NYSED.

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This program qualifies for 8.0 hours of continuing education credit for enrolled agents and other tax return preparers under Treasury Department Circular #230 Section 10.6(g). Course No. NHXDT-U-00063-18-I

Attendance will be monitored, and attendance certificates will be available after the seminar for most individuals who complete the entire event. Attendance certificates not available at the seminar will be mailed to participants within fifteen business days.

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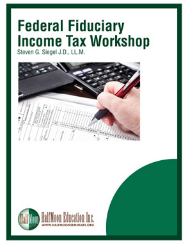
Federal Fiduciary Income Tax Workshop Manual



Written exclusively for HalfMoon Education Inc. by attorney and tax professional *Steven Siegel J.D., LL.M.*

In this comprehensive, 325-page manual you'll learn about fiduciary income tax policy, and you'll get tips on return preparation.

Registration

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