

INSTITUTE FOR PROFESSIONALS IN TAXATION

Advanced State Income Tax School

College of William and Mary
Williamsburg, Virginia
May 31 - June 5, 2009



This school is a thorough, five-day program that examines in-depth the more complex problems those responsible for state income taxes face, including nexus and entity concerns, separate and consolidated/combined return issues, apportionment complexities, reorganizations and mergers, tax planning nuances, FIN 48 and more.

The Institute, founded in 1976, is a 501(c)(3) non-profit educational association serving over 4500 members who represent approximately 1450 corporations, firms, or taxpayers throughout the United States and Canada. It is the only professional organization that educates, certifies and establishes strict codes of conduct for state and local income, property and sales & use tax professionals who represent taxpayers. (government officials or organizations do not qualify for membership).

Highlights

- ◆ Program
- ◆ Registration Information

INSTITUTE FOR PROFESSIONALS IN TAXATION

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Atlanta, GA 30328

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SUNDAY—May 31, 2009

3:00-5:00pm Registration

5:00-5:15pm Welcome

Anthony R. Thompson, CMI
IPT President

Margaret C. Wilson, CMI
Program Chair

5:15-6:30pm **General Session**

Fiscal Federalism

This session begins by examining the importance of corporate and business taxes in overall state and local government tax structures. The conceptual basis for taxing corporate income is analyzed and the corporate income tax is evaluated as to whether it is a good tax option for state governments. Major design issues are evaluated including adoption of alternative business taxes (such as in Ohio and Texas), shifts in the apportionment formulas, state efforts to limit tax planning, and how nexus rules should be designed.

Learning Objectives

- ▶ Understand the importance of the corporate income tax and its relationship to production and state revenues.
- ▶ Recognize the impact of throwback rules, combined reporting and gross receipts taxes.

Instructor:

Dr. William F. Fox
Professor of Economics
University of Tennessee

MONDAY—June 1, 2009

6:30-7:45am Breakfast

7:45-8:00am Opening

8:00-9:45am **General Session**

Overview of Federal Constitutional Limitations

As an overview of the federal limitations on state taxing powers, this session will analyze the Due Process and Commerce

Clause limitations on state jurisdictions to tax and identify current areas of controversy. Included is an in depth analysis of the Due Process and Commerce Clause restrictions on state taxing powers with emphasis on the current developments under the four-prong test of Complete Auto. The parameters of the prohibition on discrimination against interstate commerce and restrictions on credits and incentives will also be covered.

Learning Objectives

- ▶ Understand the numerous constitutional provisions that may impact state taxation
- ▶ Understand the scope of protection of the Due Process Clause
- ▶ Identify how the Commerce Clause applies to non-discriminatory, fairly apportioned direct net income tax and its implication in interstate commerce
- ▶ Understand the constitutional parameters of the unitary business principle

Instructors:

Cass D. Vickers, CMI
State Tax Counsel
Institute for Professionals in Taxation

Kimberley M. Reeder
Partner
KPMG LLP

Margaret C. Wilson, CMI
Associate General Counsel—State & Local Tax
Verizon

9:45-10:00am Break

10:00-12 noon **General Session**

Tax Base Issues

This session analyzes the major issues involved in calculating the state corporate income tax base. This session will focus on significant modifications to federal taxable income such as “add backs,” as well as state specific and other state deviations from the federal treatment of certain business attributes. State approaches to IRC 482 transfer pricing will be addressed.

Learning Objectives

- ▶ Understand the two UDITPA-derived tests for determining whether income is business income, the transactional test and the

- functional test.
- ▶ Recognize the nuances of state tax modifications that are added back to federal taxable income.
- ▶ Recognize the nuances of state tax modifications that are subtracted from federal taxable income
- ▶ Identify the different types of intercompany expense modifications
- ▶ Differentiate between beginning the state income computation with Line 28 and Line 30 for purposes of determining state net operating losses and dividends-received deduction
- ▶ Recognize state tax consequences resulting from various deviations (e.g., NOLs, DRDs)
- ▶ Distinguish deviations that may arise based on state filing requirements (i.e., separate filing, consolidated return, combined report)
- ▶ Examine the state tax differences resulting from nonconformity to federal provisions.
- ▶ Recognize state transfer pricing exposure requirements

Instructor:
Kimberley M. Reeder
 Partner
 KPMG LLP

12:00-1:00pm Lunch

1:00-2:45pm **General Session**

Unitary Business

This session will review the United States Supreme Court's decisions that developed the unitary business principle and the various tests used to determine what constitutes a unitary business. Additionally, this presentation will discuss the treatment in separate-company states of income derived from non-unitary business activities as well as income derived from non-unitary affiliates. This session also will discuss the implications of being part of a unitary business in unitary combined reporting states.

Learning Objectives

- ▶ Understand the evolution of unitary business concept
- ▶ Recognize and understand cases attempting to exclude nonunitary income from tax
- ▶ Identify and apply the three tests for determining the existence of a unitary business
- ▶ Explain the difference between operational and investment income and identify when

- the operational function test should be applied
- ▶ Understand the application of the unitary business principle in separate company states
- ▶ Understand the various state statutory definitions of a unitary business

Instructors:
John M. Allan
 Partner
 Jones Day

David J. Shipley
 Partner
 McCarter & English, LLP

2:45-3:00pm Break

3:00-5:00pm **Breakout Groups**

Case Study - Unitary Business

TUESDAY—June 2, 2009

6:30-7:45am Breakfast

7:45-8:00am Opening

8:00-8:30am Quiz One

8:30-9:30am **General Session**

Entities Subject To Tax

This session will examine the various forms of business organizations: how they are taxed and why it makes a difference. The focus will be on choosing the right entity form for the business from the state and local income/franchise tax perspective. There will be consideration of pitfalls as well as planning opportunities available.

Learning Objectives

- ▶ Distinguish between an entity's legal classification and its federal/state income tax classification
- ▶ Evaluate the impact of an entity's federal/state income tax classification on the taxability and tax liability of the entity and its owners
- ▶ Identify state specific considerations that relate to and/or result from an entity's tax classification (e.g., nexus, apportionment, withholding, etc.)

Instructors:

John M. Allan
Partner
Jones Day

Linda A. Klang
Vice-President Taxes
Lehman Brothers

9:30-10:30am **General Session**

Advanced Return Methodologies and Mechanics

Implications of separate, consolidated and combined state income tax returns differences, including discussion of the mechanics and implications of each, the income and apportion factors used, the effect on intercompany transactions and treatment of tax attributes.

Learning Objectives

- ▶ Explain which entities are typically included in the different types of returns
- ▶ Appreciate the distinctions between a full consolidated return versus a nexus consolidated return
- ▶ Recognize the difference between the states authority to require combination versus a taxpayers ability to elect combination
- ▶ Recognize the difference in the treatment of intercompany transactions under different return types

Instructors:

Mark L. Nachbar
Principal
Ryan

William B. Ruehl
Associate
Alston & Bird, LLP

10:30-10:45am Break

10:45-12 noon **General Session**

Nonbusiness Income

This presentation will explore the distinction between business and nonbusiness income by reviewing the decisions of various state courts regarding the treatment of specific types of income. This presentation also will focus on the sourcing rules for allocating non-business income. Additionally, this presentation will review various state-specific allocation rules for sourcing certain types of income.

Learning Objectives

- ▶ Understand the effect of characterizing income as business income or nonbusiness income
- ▶ Explain the transactional and functional tests for determining whether income is business or nonbusiness income
- ▶ Understand the basis for and effect of the liquidation exception to the functional test
- ▶ Recognize the effect of non-uniform definitions of business and nonbusiness income
- ▶ Analyze different fact patterns and determine if the resulting income is business income or nonbusiness income under the various statutes, regulations and cases
- ▶ Understand and apply UDITPA nonbusiness income allocation rules
- ▶ Recognize existence of areas outside of nonbusiness income where states may directly allocate income

Instructors:

William B. Ruehl
Associate
Alston & Bird, LLP

David J. Shipley
Partner
McCarter & English, LLP

12:00-1:00pm Lunch

1:00-1:45pm **General Session**

Nonbusiness Income (con't)

Instructors:

William B. Ruehl
Associate
Alston & Bird, LLP

David J. Shipley
Partner
McCarter & English, LLP

1:45-2:45pm **General Session**

Nexus and P.L. 86-272

This session will examine in detail the United States Supreme Court decisions discussing the "substantial nexus" standard of the Commerce Clause of the United States Constitution and how this standard has been interpreted and developed by various state courts. The discussion will include the development of economic nexus and attributional nexus con-

cepts. Finally, we will examine federal statutory limitations on the states' ability to impose net income-based taxes on nonresident taxpayers pursuant to P.L. 86-272 and selected cases interpreting this limitation.

Learning Objectives

- ▶ Understand the nuances of the "Substantial Nexus" standard of the commerce clause
- ▶ Recognize how this standard has been interpreted and developed by various state courts
- ▶ Discuss the concepts of economic nexus and attributional nexus
- ▶ Discern federal statutory limitations on the states' ability to impose net income –based taxes on nonresident taxpayers pursuant to P.L. 86-272 and other selected cases

Instructors:

John P. Barrie
Partner
Bryan Cave LLP

Aaron M. Young
Partner
Alston & Bird, LLP

2:45-3:00pm Break

3:00-4:00pm **General Session**

Nexus and P.L. 86-272 (con't)

Instructors:

John P. Barrie
Partner
Bryan Cave LLP

Aaron M. Young
Partner
Alston & Bird, LLP

4:00-6:00pm **General Session**

Alternatives to Traditional Income Taxes

This session will look at why more states are adopting gross receipts taxes. The session will identify taxable entities and persons subject to gross receipts taxes and the differences in states' jurisdiction to impose gross receipts taxes. The instructors will explain typical elements in the gross receipts tax base, common exemptions, and reporting

rules. The session will also review apportionment factor issues and discuss the major compliance issues for gross receipts taxes imposed in Washington, Michigan, Ohio and Texas.

Learning Objectives

- ▶ Understand why states have adopted gross receipts taxes
- ▶ Identify the taxable entities and persons that are commonly subject to gross receipts taxes
- ▶ Specify why nexus is different for a gross receipts tax from other types of state taxes
- ▶ Understand nuances of what constitutes the gross receipts tax base
- ▶ Identify nuances of items exempted from the gross receipts tax base
- ▶ Identify nuances of gross receipts tax reporting options (e.g., combined, consolidated or separate)
- ▶ Understand apportionment factor rules
- ▶ Recognize the major credits for the gross receipts taxes in Washington, Ohio, Texas, and Michigan
- ▶ Discuss the major compliance issues for the gross receipts taxes in Washington, Ohio Texas, and Michigan
- ▶ Identify issues related to the financial statement treatment of gross receipts taxes

Instructors:

Gregg D. Barton
Partner
Perkins Coie LLP

Paul Broman
Partner
Jones Day

Lynn A. Gandhi
Attorney at law
Honigman Miller Schwartz and Cohn LLP

WEDNESDAY—June 3, 2009

6:30-7:45am Breakfast

7:45-8:00am Opening

8:00-10:00am **General Session**

M&A

Acquisitions, mergers and reorganizations can take many different forms, and each can

have significant state and local tax implications. This session will explore the various types of transactions used to buy and sell businesses and examine the state tax issues inherent in such deals. The session will also review typical provisions in acquisition agreements with an analysis emphasizing the consequences for state income taxes, as well as sales and property taxes.

Learning Objectives

- ▶ Understand the state tax principles of mergers and acquisitions
- ▶ Understand specific state income tax considerations of reorganizations, for both buyer and seller
- ▶ Understand provisions of an acquisition agreement and the relevant importance in a transaction

Instructor:

John P. Barrie
Partner
Bryan Cave LLP

10:00-10:15am Break

10:15-12noon **General Session**

Apportionment

This session discusses the major issues pertaining to apportionment. The management of a taxpayer's property, payroll and sales factors can give a taxpayer some discretion over their apportionment profile and, to some extent, which state(s) it will pay tax in. In some cases, state law may contain certain unique and beneficial rules for constructing the traditional apportionment formulas or permit favorable alternative apportionment. In other cases, "nowhere" factors can be created by having amounts in the denominator of a factor which are not included in any state numerators. These issues, as well as efforts by states to modify a taxpayer's factors--through throw-out and throwback statutes, for example--will be discussed.

Learning Objectives

Units 1 and 2

- ▶ Understand the growing trend away from an evenly weighted three-factor formula
- ▶ Recognize unique rules for sourcing from services, intangibles, and capital assets
- ▶ Understand the difference between sourcing receipts costs of performance and market approaches
- ▶ Recognize the rationale for a state's inclu-

sion of net receipts, as opposed to gross receipts, from sales of treasury function investments in the sales factor

- ▶ Recognize some of the gray areas in characterizing income for sales factor purposes
- ▶ Discuss the different methods used to value property for property factor purposes
- ▶ Understand the property factor treatment of rented property, property in transit, moveable property and leased property
- ▶ Understand what compensation is included in a state's payroll factor
- ▶ Discuss the concept of payroll attribution

Unit 3

- ▶ Appreciate the risk of being denied the right to apportion
- ▶ Define the "ultimate destination" rule
- ▶ Describe the "throwback rule" and when it applies
- ▶ Define the "Joyce" rule and when it applies
- ▶ Define the "Finnegan" rule and when it applies
- ▶ Describe the "double throwback rule" and when it applies
- ▶ Describe the "throwout rule" and when it applies
- ▶ Define a "dock sale" and its potential implication on sales factor apportionment

Unit 4

- ▶ Identify the major constitutional issues related to the apportionment of income, including the issues related to the Due Process Clause and Commerce Clause
- ▶ Address the ability of a taxpayer to request a change or modification of a statutory apportionment factor and what information may influence the state to grant such a modification
- ▶ Understand the state taxing authorities' powers to modify a taxpayer's apportionment factor and how the state may apply these powers

Instructors:

Duane W. Dobson, Jr., CMI
Director - State and Local Tax
Grant Thornton LLP

Giles B. Sutton

Partner
Grant Thornton LLP

12:00-1:00pm Lunch

1:00 - 2:30pm **General Session**

Apportionment (con't)

Instructors:

Gregg D. Barton
Partner
Perkins Coie LLP

David J. Shipley
Partner
McCarter & English, LLP

2:30-2:45pm Break

2:45 - 4:00pm **Breakout Groups**

Case Study - Apportionment

4:00-6:00pm **General Session**

FAS 5/FIN 48

A review of the requirements of FIN 48, relating to accounting for uncertainty in income taxes, with examples of how the rules apply in practice with respect to uncertain state tax positions, including nexus and related party transaction reporting (or non-reporting) positions.

Learning Objectives

- ▶ Understand the FASB Interpretation Number 48
- ▶ Understand how to apply the FIN 48 criteria to state income taxes

Instructors:

John M. Allan
Partner
Jones Day

Linda A. Klang
Vice-President Taxes
Lehman Brothers

THURSDAY—June 4, 2009

6:30-7:45 Breakfast

7:45-8:00am Opening

8:00-8:30am Quiz Two

8:30-9:00am Quiz Review

9:00-10:15am **General Session**

Tax Planning

No matter what your position, it is critical that you be equipped to evaluate the state and local tax concerns in any proposed tax planning (whether being done for federal or for state purposes) or any proposed restructuring of your business. This session will also explore the growing importance of having business purpose and economic substance from a state and local tax perspective.

Learning Objectives

- ▶ Understand the state tax considerations of corporate/entity reorganizations
- ▶ Understand and be able to identify restructuring options that lead to a more tax efficient outcome
- ▶ Understand business purpose and economic substance concepts, and when to be concerned about them

Instructor:

Maureen Pechacek
Partner
PricewaterhouseCoopers LLP

10:15-10:30am Break

10:30-12noon **Breakout Groups**

Case Study - Tax Planning

12:00-1:00pm Lunch

1:00-2:30pm **General Session**

Federal Audit Adjustments

Amending state returns pursuant to federal changes can be a daunting task, and one in which taxpayers frequently seek advice. In particular, issues such as when a final federal determination has been made for state reporting purposes and what items are open for adjustment of state returns can involve state-specific research. This session of the school highlights several issues that practitioners should be aware of when companies report federal income tax adjustments for state purposes.

Learning Objectives

- ▶ Understand the federal post-audit settlement process
- ▶ Define a "final federal determination": for state reporting purposes

- ▶ Describe the range of state reporting time limits for federal adjustments
- ▶ Identify at least four state reporting issues (non-apportionment) that can result from a federal audit adjustment
- ▶ Describe two potential federal adjustments that might impact state apportionment
- ▶ Define the difference between a “line item” state and a “return” state

Instructor:

Giles B. Sutton
Partner
Grant Thornton LLP

2:30 - 2:45pm Break

2:45 - 4:15pm **General Session**

Issues Related to Net Operating Losses

This session will focus on the issues related to the calculation and utilization of state net operating losses (NOLs). The session will address differences in the calculation of NOLs (e.g., some states calculate NOLs on a pre-apportionment basis and others calculate NOLs on a post-apportionment basis), issues related to the utilization of NOLs (e.g., the ability to carryforward or carryback NOLs), and the measurement and recognition of NOLs for financial statement purposes. We will also discuss related issues such as capital loss carryforwards and the interaction of alternative minimum tax calculations with NOL utilization.

Learning Objectives

- ▶ Understand the issues and methodologies related to the states’ calculation of net operating loss carryforwards (NOLs)
- ▶ Determine the potential utilization of NOLs, including when a taxpayer may carryback or carryforward an NOL and when the states limit the ability to carryback or carryforward the NOL
- ▶ Apply the information to situations where taxpayers must address the correct reporting of state NOLs for tax compliance and financial reporting purposes

Instructors:

Duane W. Dobson, Jr., CMI
Director - State and Local Tax
Grant Thornton LLP

4:15-6:00pm **General Session**

U.S. Supreme Court Cases Important to State Income Taxation

Receive a fresh perspective on the key cases governing state income taxation - as well as a good recap of many cases discussed during the week.

Learning Objectives

- ▶ Understand issues described in key U.S. Supreme Court cases
- ▶ Refresh recollection of cases covered earlier in the week

Instructors:

Cass D. Vickers, CMI
State Tax Counsel
Institute for Professionals in Taxation

Margaret C. Wilson, CMI

Associate General Counsel—State & Local Tax
Verizon

FRIDAY—June 5, 2009

6:30-7:45am Breakfast

7:45-8:00am Opening

8:00-9:00am **General Session**

MTC/UDITPA

A history of the origin and growth of the Multistate Tax Commission, including in depth discussion of the origins of UDITPA and the current efforts to rewrite its provisions. Students will also gain an understanding of the audit, uniformity and lobbying efforts currently being undertaken by the Commission.

Learning Objectives

- ▶ Understand how the Multistate Tax Commission was formed and how it maintains authority
- ▶ Recognize the authority of the Multistate Tax Commission, its audit program and its uniformity program
- ▶ Understand the origins and basic provisions of the Uniform Division of Income for Tax Purposes Act
- ▶ Understand the controversy surrounding the current proposal to revise UDITPA

Instructors:

Joe B. Huddleston
Executive Director
Multistate Tax Commission

Cass D. Vickers, CMI
State Tax Counsel
Institute for Professionals in Taxation

9:00-10:30am **General Session**

10 Best/Worst Audit and Appeal Practices

In this session, students will hear many entertaining examples of best and worst practices in the state and local income tax audit and appeal process as well as walk away with real-world advice on how to handle several specific situations.

Learning Objectives

- ▶ Evaluate the pros and cons of a particular practice and determine when it should be implemented
- ▶ Recall and apply best practices to specific examples
- ▶ Understand penalty concerns related to practice choices
- ▶ Recognize the need for flexibility in implementing best practices

Instructors:
John M. Allan
Partner
Jones Day

Pat Reynolds
Senior Tax Counsel
J. C. Penney Company, Inc.

10:30-10:45 Break

10:45-11:45 **General Session**

Ethics

Departures from ethical conduct continue to make headlines almost every day. How does IPT and its membership work together to confront this problem? How does IPT emphasize the dire consequences that befall the offending member and his or her family? How does IPT heighten the consciousness of its members to say NO to departures from our ethical rules and say YES to accuracy, truth and sincerity? These and other issues will be the subject matter of this session.

Learning Objectives

- ▶ Understand the importance and reasons of ethical behavior in a profession

- ▶ Recognize unethical behaviors as related to IPT's Code of Ethics

Instructor:
Jerrold F. Janata
Chief Executive Officer
International Appraisal Company Inc.

11:45-12:15pm Quiz Three

2009 Program Committee and Faculty

John M. Allan
Partner
Jones Day

John P. Barrie
Partner
Bryan Cave LLP

Gregg D. Barton
Partner
Perkins Coie LLP

Paul Broman
Partner
Jones Day

Duane W. Dobson, Jr., CMI - Vice Chair
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Mark L. Nachbar
Principal
Ryan

Maureen Pechacek
Partner
PricewaterhouseCoopers LLP

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Margaret C. Wilson, CMI - Chair
Associate General Counsel - State &
Local Tax
Verizon

Aaron M. Young
Partner
Alston & Bird, LLP

INSTITUTE FOR PROFESSIONALS IN TAXATION

REGISTRATION INFORMATION

Registrations must be submitted in advance through the IPT office and are accepted on a first-received basis. There will be a limited number of registrants accepted per company. Enrollment is limited to IPT members or employees of companies who have members in IPT. **PLEASE NOTE:** If a faxed application, received by IPT, is accepted (acceptance letters will be sent), and the person declines the acceptance, there will be a \$100 cancellation fee imposed. There will also be a substitution fee if someone other than the original applicant attends.

In order to encourage early registration, a discount of \$25.00 is available to those who register on or before April 30, 2009. The fees (U.S. funds) are:

Payments received on or before April 30, 2009*:

- \$775 (Individual personally holding membership in IPT)
- \$975 (Individual does not hold membership, but company/firm has members in IPT)

Payments received after April 30, 2009*:

- \$800 (Individual personally holds membership in IPT)
- \$1,000 (Individual does not hold membership, but company/firm has members in IPT)

*For any payment received after April 30, 2009, the \$25.00 discount does not apply. This includes faxed registration forms received without payment prior to this date.

If the registrant so elects, he/she may join as an Associate Member (company already has members) for annual dues payment of \$275 (nonrefundable), and will be eligible for the reduced school fee of \$775. Please see registration form.

The following credit cards can be used: American Express, VISA and MasterCard. In order for credit card to be processed, it is important that the information requested on the registration form is filled out completely. Make check payable to: Institute for Professionals in Taxation and remit to: 1200 Abernathy Road, N.E., Building 600, Suite L-2, Atlanta, GA 30328.

Cancellation/Substitution Policy

Refunds, subject to a cancellation charge of \$100, will be made upon written notification of cancellations received on or before May 15, 2009. There is also a substitution charge of \$40 on or before April 30, 2009, \$50 after that date. For more information regarding administrative policies such as complaint

and refund, please contact our office at 404.240.2300.

ACCOMMODATIONS

Registrants for this program are expected to reside at the Williamsburg Hospitality House which is located directly across the street from the campus of the College of William and Mary Conference Center (less than one block to the student center). Reservations may be made by calling the Reservation office at 1-800-932-9192 and request the IPT Income Tax School block. Reservations should be made with the hotel by April 24, 2009 to ensure receiving the group rate. After this date, reservations requested will be on a space available basis. The package rate for this program is \$689.50 per person single occupancy plus taxes and \$389.50 per person double occupancy plus taxes. Package includes: 5 nights lodging; 5 breakfasts; dinner on Sunday night. Check-in time is 3:00 pm and check-out time is 11:00 am. The hotel accepts cash, major credit cards, or travelers checks. In order to guarantee a reservation, a deposit equivalent to one night's room and tax or the guarantee of the same by a major credit card is required. Please check with the hotel regarding their cancellation policy.

There is a \$75 supplementary registration fee for local registrants not staying at the Williamsburg Hospitality House under IPT's group package.

Classes Monday-Thursday for the Advanced State Income Tax School are being held at the conference center of the College of William and Mary. The center is located within walking distance of the hotel. Sunday and Friday classes will be held at the Williamsburg Hospitality House.

College of William and Mary

William and Mary is unlike any other college in America. They are the second oldest college in the nation, but also a cutting-edge research university. They are highly selective, but also public, offering a world-class education without the sticker shock. Students are not only some of the smartest in the world, but passionate about serving others and serious about having fun. Professors are teachers, scholars and research mentors, the cornerstone of a thriving intellectual community that produces experienced, engaged, successful graduates. They are a "Public Ivy"—one of only eight in the nation. That means they offer a superior education that's accessible to everyone.

The Williamsburg Hospitality House

One of the most distinguished hotels in Williamsburg, the Hospitality House invites you to enjoy classic, comfortable accommodations where

ADVANCED STATE INCOME TAX SCHOOL

America's history began. Recall a time when Williamsburg was the capital of Virginia, a time when life was gentle, this time exists at the Williamsburg Hospitality House Hotel and Conference Center. A preferred hotel for the distinguished traveler, the Williamsburg Hospitality House is located two blocks from the historic area of Colonial Williamsburg and across from the College of William and Mary.

General Information

The IPT registration desk will be open from 3:00 - 5:00 p.m. on Sunday, May 31, 2009. Registrants should pick up their materials at that time.

Quizzes will be given during the week, with a final quiz on Friday. A cumulative passing score must be realized on the quizzes for successful completion of the school. The final quiz must be taken Friday at the scheduled time, so travel arrangements should be made accordingly. **No exceptions can be made to taking the quiz at the stated time on Friday.**

Fluency in English is required for successful completion of this course. Foreign language dictionaries may not be used during examinations.

Attire during the day is business casual.

Photos will be taken at this event to use in publications on the IPT website and in organizational and individual photo albums.

Continuing Education Credit

Approximately 42.5 continuing education credits (including 1 IPT Ethics credit) are available for full attendance. In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour. CMIs will obtain credit on an hour for hour basis for attendance.

Registrants who wish to obtain credit from other organizations for the school must submit their own forms to the IPT office or utilize the standardized form provided by the Institute.

As required by regulatory agencies, IPT must verify individual attendance at sessions in order to grant Continuing Education Credits. Each attendee's name badge has a unique barcode that identifies that individual. In order to obtain CE credit, the individual must have his or her bar-coded badge scanned during the first 15 minutes of each session. No credit for the ses-

tion will be given to un-scanned attendees. Lost name badges should be reported immediately to an IPT staff member for a replacement. All attendees will receive a Certificate of Attendance with a record of their scanned attendance.

The Institute for Professionals in Taxation is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site www.nasba.org.

CMI Designation—Income Tax

The Institute for Professionals in Taxation's designation, Certified Member of the Institute (CMI), is available to anyone who meets specific educational requirements, has five years of income tax experience, and is currently an income tax member in good standing of the Institute. The educational requirements to achieve the CMI Income Tax professional designation include successful completion of IPT's Income Tax Schools, IPT's Income Tax Symposium and either the IPT/ABA Income Tax Seminar or the Income Tax track at IPT's Annual Conference. Other educational credits, which may be obtained by attending additional programs such as IPT's Income Tax Symposia as well as other income/franchise tax courses, are required. A description of acceptable courses can be found in the CMI brochure and application available on the IPT website (www.ipt.org).

Successful completion of both the written and oral CMI examinations is required. The CMI requirements and the CMI Candidacy Application can be downloaded from the IPT website at: www.ipt.org, or you may contact the IPT office at 404.240.2300.

Prerequisites: Five or more years experience in state income taxes

Field of Study: Taxation (Income Tax)
Regulatory Ethics

Program Level: Advanced

Instructional Method: Group Live

Advance Preparation Required: None