

Basic State Income Tax School



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

This school is focused on teaching fundamental state income tax concepts and practice. The five-day program is designed to provide the essential state tax building blocks for those students with less than five years income tax experience. The curriculum includes a thorough review of basic income tax concepts, such as apportionment, nexus, and the unitary business principle while also providing an introduction to more advanced issues and featuring specific courses on accounting principles, income tax audits and compliance as well as best practices for researching and documenting income tax issues. The curriculum will also provide an introduction and analysis of recent trends, such as states' greater emphasis on the sales factor and resort to gross receipts taxes. The format of this school includes lectures as well as interactive case studies and group discussions. The students will benefit from the insight and diversity of experiences of the school faculty, which consists of tax professionals from public and private companies, and top accounting and law firms.

The Institute, founded in 1976, is a 501(c)(3) non-profit educational association serving over 4000 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).



SUNDAY, May 31, 2009

5:00-5:15 pm **Welcome**

Anthony R. Thompson, CMI, Esq.
IPT President

5:15-6:30 pm **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**
University of Tennessee

MONDAY, June 1, 2009

8:00– 9:30 am **Fundamentals of Federal Income Taxation**

This session will provide an overview of basic federal income tax concepts and rules that are necessary for understanding the state tax rules that will be discussed during the remainder of the sessions. We will cover the general rules for computing the federal taxable income of a corporation, the treatment of non-corporate entities, and major provisions of the Internal Revenue Code that apply to multinational businesses. We will also cover the basic rules applicable to the recognition and computation of gain or loss, the treatment of affiliated corporations, including a discussion of the federal consolidated return concepts and rules, and the major common law and statutory federal tax doctrines.

Learning Objectives:

- ▶ Understand the general rules for computing the federal taxable income of a corporation, including the most common deductions available to corporations
- ▶ Understand the basic treatment of partnerships, LLCs and S corporations under the Internal Revenue Code
- ▶ Know the basic federal income rules applicable to multinational businesses
- ▶ Know the general rules for computing gain or loss and the major nonrecognition provisions in the Internal Revenue Code
- ▶ Understand the basic federal consolidated return rules and why affiliated corporations generally file federal consolidated returns
- ▶ Understand the major common law and statutory federal tax doctrines, including economic substance, business purpose, sham transaction, substance over form and the step transaction doctrine

Instructor: **Ethan Millar**
Alston & Bird, LLP

John P. Barrie
Bryan Cave LLP

9:30–9:45 am **Break**

9:45– 12:00 am **Overview of State Income Taxation**

This session will begin with a brief history of the development of state corporate income taxes and then will provide an overview of the fundamental state income tax concepts, terms and issues essentially offering a preview of the issues that will be covered in detail in the subsequent sessions. The session will focus on the interaction of various state income tax concepts and will provide a framework for understanding how to analyze the various concepts to ultimately determine a corporation's state income tax liability.

Learning Objectives:

- ▶ Understand how the historical development of state income taxes impacts state tax concepts such as nexus, unitary business and apportionment.
- ▶ Understand fundamental state income tax concepts
- ▶ Recognize state tax terminology
- ▶ Recognize how various state tax concepts interact
- ▶ Understand the effect of federal constitutional and statutory principles on state tax statutes.
- ▶ Identify the issues affecting a corporation's state income tax liability

Instructors: **David J. Shipley**
 McCarter & English, LLP

Aaron Young
Alston & Bird, LLP

12:00-1:00 pm **Lunch**

1:00-3:00 pm **Pass Through and Disregarded Entities**

This session will provide an introduction to pass-through and disregarded entities by familiarizing the student with the common forms of pass-through and disregarded entities along with a discussion of state taxation of these entities. The student will learn how state taxation relates to federal taxation and the tax payment, tax reporting responsibility, tax withholding and contingent tax liability responsibilities states may impose on these entities. Students will be familiarized with basic triggers for state taxation and the basic rules for accounting for income for and/or from pass-through entities.

Learning Objectives:

- ▶ Be able to identify common forms of pass-through and disregarded entities
- ▶ Be able to identify the different ways states classify pass-through and disregarded entities
- ▶ Understand how states' taxation relates to federal taxation
- ▶ Understand how states may impose entity level taxes, tax reporting responsibility, tax withholding responsibility and contingent tax liability
- ▶ Be able to identify nexus issues for disregarded entities and pass-throughs
- ▶ Understand basic rules for accounting for income from pass-through and disregarded entities

Instructors: **Christopher R. Grissom**
 Bradley Arant Boult Cummings

Linda A. Klang
Lehman Brothers, Inc.

3:00-3:15 pm **Break**

3:15-5:00 pm **Jurisdiction to Tax, Part 1: Federal Constitutional Limitations**

This session will focus on the fundamental concepts regarding the U.S. Constitution and limitations on the power of state governments to impose corporate income taxes. The speakers will discuss in detail the application of the Commerce Clause, the Due Process Clause and the Equal Protection Clause to state corporate income tax issues including relevant U.S. Supreme Court guidance on those issues.

Learning Objectives:

- ▶ Have a general understanding of the development of U.S. Constitutional limitations on state income taxation from a historical context
- ▶ Understand the state tax limitations imposed by the Commerce, Due Process and Equal Protection clauses.
- ▶ Discuss the leading U.S. Supreme Court cases regarding constitutional issues and restrictions on the states' power to impose corporate income taxes
- ▶ Determine the constitutional issues raised by various state tax scenarios
- ▶ Identify situations in which U.S. Constitutional issues apply as opposed to state-specific (non-U.S. Constitutional) issues

Instructors: Aaron Young
Alston & Bird, LLP

Cass D. Vickers, CMI
Institute for Professionals in Taxation

TUESDAY, June 2, 2009

8:00-8:30 am Quiz

8:30-10:00 am Jurisdiction to Tax, Part II: Nexus and P.L. 86-272

This session will examine the United States Supreme Court decisions analyzing the "substantial nexus" standard of the Commerce Clause and the "minimum contacts" standard of the Due Process Clause of the United States Constitution and how these standards have been interpreted and developed by various state courts. The discussion will include the development of economic nexus and attributional nexus concepts. Finally, we will examine federal statutory limitations on a state's ability to impose a net income-based tax on out of state businesses pursuant to P.L. 86-272 and selected cases interpreting this limitation.

Learning Objectives:

- ▶ Recognize the "substantial nexus" standard of the Commerce Clause
- ▶ Recognize the "minimum contacts" standard of the Due Process Clause
- ▶ Be able to distinguish between these two standards and recognize how they have been interpreted and developed by various state courts
- ▶ Understand the concepts of economic nexus and attributional nexus and their application to income taxes
- ▶ Understand the federal statutory limitations on a state's ability to impose a net income-based tax on out of state businesses pursuant to P.L. 86-272 and Wisconsin Dept of Revenue v. Wm Wrigley, Jr. Co.

Instructors: John P. Barrie
Bryan Cave LLP

Ethan Millar
Alston & Bird, LLP

10:00-10:15 am Break

10:15-11:15 pm Jurisdiction to Tax: Part II: Nexus and P.L. 86-272 (cont.)

Instructors: John P. Barrie
Bryan Cave LLP

Ethan Millar
Alston & Bird, LLP

11:15-12 noon Determination of Income Tax Base

In this session students will gain a basic understanding of the role the Internal Revenue Code plays in determining the tax base in a state, including ways in which nonconformity impacts the tax base. Students will be introduced to the basic concepts of identification of a tax as a net income tax for financial reporting purposes as well as other purposes under the law. The instructors will explore common state modifications (additions, subtractions and treatment of intercompany expenses) to the federal income tax base. Students will be taught the different tax effects of "above the line" and "below the line" deductions and credits. Finally, the instructors will discuss the state tax consequences of deviations and filing requirements.

Learning Objectives:

- ▶ Recognize and understand the role of the Internal Revenue Code in establishing a particular state's tax base.
- ▶ Examine the state tax differences resulting from nonconformity to federal provisions.
- ▶ Classify a tax base as a net income tax or other tax for purposes of financial reporting, P.L. 86-872 and other state statutes.

- ▶ Recognize the common state tax modifications that are added back to federal taxable income.
- ▶ Recognize the common state tax modifications that are subtracted from federal taxable income.
- ▶ Identify the different types of intercompany expense modifications.
- ▶ Understanding the difference between “above the line” and “below the line” deductions and credits.
- ▶ Recognize state tax consequences resulting from various deviations (e.g., NOLs, DRDs).
- ▶ Understand the effect on the determination of the tax base created by state filing requirements (i.e., separate filing, consolidated return, combined report)

Instructors: **Kimberley M. Reeder**
 KPMG LLP

Aaron Young
Alston & Bird, LLP

12:00 1:00 pm **Lunch**

1:00-2:45 pm **Determination of Income Tax Base (cont.)**

Instructors: **Kimberley M. Reeder**
 KPMG LLP

Aaron Young
Alston & Bird, LLP

2:45-3:00 pm **Break**

3:00-4:30 pm **What is a Unitary Business?**

This session will review the theoretical underpinning of the unitary business principle and will include a discussion on the application of the unitary business principle in both unitary and separate company states. This presentation will cover the key United States Supreme Court decisions regarding the unitary business principle and identify the tests used to determine what constitutes a unitary business. This session also will present the various situations where the unitary business principle is relevant to determining a corporation's state income tax liability.

Learning Objectives:

- ▶ Understand the theoretical underpinning of the unitary business principle
- ▶ Understand how the unitary business principle applies in unitary and separate company states
- ▶ Identify 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
- ▶ Recognize situations where the unitary business principle may apply in determining a corporation's state income tax liability

Instructors: **John Allan**
 Jones Day

David J. Shipley
McCarter & English, LLP

4:30-6:00 pm **Case Study—Nexus and P.L. 86-272**

Instructors: **John P. Barrie**
 Bryan Cave LLP
 Kimberley M. Reeder
 KPMG LLP
 Aaron Young
 Alston & Bird, LLP

WEDNESDAY, June 3, 2009

8:00-8:30 am Quiz

8:30-9:15 am **Income Subject to Allocation**

This session will explain the distinction between business and nonbusiness income and identify different state approaches to nonbusiness income. The session also will review various situations where income could be classified as nonbusiness income and will focus on the specific sourcing rules for classifying nonbusiness income.

Learning Objectives:

- ▶ Understand the UDITPA test for determining the difference between business and nonbusiness income
- ▶ Explain the transactional and functional tests for determining if income is business or nonbusiness income
- ▶ Recognize the liquidation exception to the functional test
- ▶ Identify the different state statutory approaches to business and nonbusiness income
- ▶ Understand the UDITPA sourcing rules for allocating nonbusiness income

Instructors: William B. Ruehl
Alston & Bird, LLP

David J. Shipley
McCarter & English, LLP

9:15-9:30 am Break

9:30-12 noon **Fundamentals of Formulary Apportionment**

This session will instruct the participants in the basic rules of formulary apportionment for state income taxes. It will include basic coverage of the property, payroll and sales factors as provided for in the Uniform Division for Income Tax Purposes Act (UDITPA) used in one form or another by many states. The session will also include some discussion on variations of such rules, and modern trends. Finally, the session will include an introduction to constitutional limitations on apportionment, as well as statutory relief provisions such as section 18 of UDITPA.

Learning Objectives:

- ▶ Learn the basic rules governing the property factor under UDITPA
- ▶ Learn the basic rules governing the payroll factor under UDITPA
- ▶ Learn the basic rules governing the sales factor under UDITPA
- ▶ Learn some of the variations of apportionment rules used by various states
- ▶ Learn some modern trends in formulary apportionment
- ▶ Learn basic constitutional concepts regarding formulary apportionment
- ▶ Learn the basic rules regarding section 18 of UDITPA

Instructors: Gregg D. Barton
Perkins Coie LLP

Matthew D. Melinson
SMART Business Advisory and Consulting, LLC

Glenn C. McCoy, Jr.
Ryan

12:00-1:00 pm Lunch

1:00-2:15 pm **Fundamentals of Formulary Apportionment (cont.)**

Instructors: Matthew D. Melinson
SMART Business Advisory and Consulting, LLC

Glenn C. McCoy, Jr.
Ryan

Giles B. Sutton
Grant Thornton LLP

2:15-2:30 pm **Break**

2:30-4:00 pm **Tax Return Basics**

This session will include a comparison of separate, consolidated and combined state income tax returns, including a discussion of the mechanics and implications of each. Building upon prior sessions, the income and apportionment factors used and the treatment of intercompany transactions and tax attributes for the different return types will also be discussed.

Learning Objectives:

- ▶ Understand the different methods of state income tax reporting
- ▶ Explain which entities are typically included in the different types of returns
- ▶ Understand the difference between a full consolidated return and a nexus consolidated return
- ▶ Recognize the difference between the states authority to require combination versus a taxpayers ability to elect combination
- ▶ Understand how taxable income is calculated in the different types of returns
- ▶ Recognize the difference in the treatment of intercompany transactions under different return types
- ▶ Understand how net operating losses are applied in different return types

Instructors: **Glenn C. McCoy, Jr.**
Ryan

William B. Ruehl
Alston & Bird, LLP

4:00-5:30 pm **Case Study - Allocation and Apportionment**

Instructors: **Glenn C. McCoy, Jr.**
Ryan
Matthew D. Melinson
SMART Business Advisory and Consulting, LLC
David J. Shipley
McCarter & English, LLP
Giles B. Sutton
Grant Thornton LLP

THURSDAY, June 4, 2009

8:00-8:30 am **Quiz**

8:30-10:30 am **Income/Franchise Tax Filing and Compliance**

This will be a practical session for the preparation and filing of estimated payments, extensions and returns for state income/franchise taxes. We will explore the sources of information for the state income/franchise tax compliance process, including state tax modifications and apportionment factor components. We will address special issues for state franchise taxes (those not based on income).

Learning objectives:

- ▶ Understand the basic resources for state return compliance
- ▶ Understand the relationship between the federal and state tax return processes
- ▶ Appreciation of the importance of tax return workpapers and files
- ▶ Use of review notes as a learning tool

- ▶ Learning how to identify exposures and savings opportunities while preparing/reviewing returns
- ▶ Understand special issues related to compliance for non-income (i.e., "franchise") taxes

Instructors: Linda A. Klang
Lehman Brothers, Inc.

Matthew D. Melinson
SMART Business Advisory and Consulting, LLC

10:30-10:45 am Break

10:45-12 noon Handling an Income Tax Audit

In this session, we will discuss the basics of approaching a state income tax audit from the initial contact with the state auditor to the closing agreement. We will consider the planning for the audit, the approach to the auditor and the auditor's questions, as well as coordination with the rest of the tax team.

Learning Objectives

- ▶ Planning and preparation for the state audit
- ▶ Formulate an approach to the auditor and the information requests
- ▶ Understand how to anticipate an auditor's questions and the significance of the responses.
- ▶ Understand how to deal with a proposed assessment including the introduction of affirmative offsets.
- ▶ How dealing with audits can make you a better state tax professional.

Instructors: Linda A. Klang
Lehman Brothers, Inc.

Mark L. Nachbar
Ryan

12:00-1:00 pm Lunch

1:00-3:00 pm Tax Provisions 101

This presentation will review the key financial accounting pronouncements that apply to tax provisions and discuss their scope and basic principles. This presentation will then examine the impact of those financial accounting pronouncements on an entity's income statement and balance sheet. This presentation will also demonstrate the application of the financial accounting pronouncements to the determination of an entity's income tax provision and contingency reserves for other taxes. Finally, this presentation will discuss the transition from generally accepted accounting principles to international financial reporting standards.

Learning Objectives

- ▶ Identify the key financial accounting pronouncements that apply to tax provisions and understand the type(s) of taxes to which they apply
- ▶ Understand the scope and basic principles of FAS 109
- ▶ Recognize the effect of FAS 109 on an entity's income statement and/or balance sheet
- ▶ Recognize the difference between the current and deferred components of an entity's income tax provision
- ▶ Apply the principles of FAS 109 to basic fact patterns to determine an entity's income tax expense and deferred tax assets/liabilities
- ▶ Understand the relationship between FIN 48 and FAS 109 and apply FIN 48's recognition and measurement principles to uncertain tax positions
- ▶ Understand the scope and basic principles of FAS 5
- ▶ Recognize the effect of FAS 5 on an entity's income statement and/or balance sheet
- ▶ Apply the principles of FAS 5 to basic fact patterns to determine an entity's tax contingency reserves
- ▶ Develop an awareness of the transition from generally accepted accounting principles to international financial reporting standards and identify the type(s) of entities that will be affected by the transition

Instructors: John M. Allan
Jones Day

**Maureen Pechacek
PricewaterhouseCoopers LLP**

3:00-3:15 pm Break

3:15-4:30 pm Tax Provisions 101 (cont.)

**Instructors: John M. Allan
Jones Day**

**Maureen Pechacek
PricewaterhouseCoopers LLP**

4:30-6:00 pm Case Study

**Instructors: John M. Allan
Jones Day
Linda A. Klang
Lehman Brothers, Inc.
Matthew D. Melinson
SMART Business Advisory and Consulting, LLC
Maureen Pechacek
PricewaterhouseCoopers LLP**

FRIDAY, June 5, 2009

8:00-9:30 am Researching and Documenting Findings

In this session, participants will learn basic techniques on how to research state and local tax issues and to appropriately document their research findings, including identifying issues, defining the parameters of a search, selecting the appropriate database, refining your research, knowing when to stop, and then outlining your findings and properly drafting written documents to relay your findings. The session will provide hands-on opportunities to develop research skills by applying the concepts learned in real-time.

Learning Objectives

- ▶ Identify state income tax issues that warrant research.
- ▶ Determine the scope of the research to be done based on the materiality of the tax issue.
- ▶ Identify potentially helpful tax research materials in hard copy and on the internet .
- ▶ Develop a plan for researching an issue.
- ▶ Document research findings in an appropriate manner.

**Instructors: Mark Loyd
Greenebaum Doll & McDonald PLLC**

**Mark L. Nachbar
Ryan**

9:30-9:45 am Break

9:45-10:45 am Researching and Documenting Findings (cont)

**Instructors: Mark Loyd
Greenebaum Doll & McDonald PLLC**

**Mark L. Nachbar
Ryan**

10:45-11:45 pm 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
International Appraisal Company Inc.**

11:45-12:15 pm Quiz

12:15 pm Program concludes

PROGRAM COMMITTEE AND FACULTY

John Allan
Partner
Jones Day

John P. Barrie
Partner
Bryan Cave LLP

Gregg D. Barton
Partner
Perkins Coie LLP

Mary T. Benton, Co-Chair
Partner
Alston & Bird, LLP

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

Frank J. Gallo, CMI, Co-Chair
Partner
Reed Smith LLP

Christopher R. Grissom
Partner
Bradley Arant Boult Cummings

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

Linda A. Klang
Vice-President
Lehman Brothers, Inc.

Mark Loyd
Member
Greenebaum Doll & McDonald PLLC

Glenn C. McCoy, Jr.
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Ethan Millar
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David J. Shipley
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McCarter & English, LLP

Giles B. Sutton
Partner
Grant Thornton LLP

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

Aaron Young
Partner
Alston & Bird, LLP

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 penalty 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 Master Card. 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 30th, \$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). Reservation 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 or once the room block is filled reservations requested will be on a space available basis. 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 rate 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 supplemental registration fee for local registrants not staying at the Williamsburg Hospitality House under IPT's group package.

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

College of William and Mary

William & 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.

Williamsburg Hospitality House

One of the most distinguished hotels in Williamsburg, the Hospitality House invites you to enjoy classic, comfortable accommodations where 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 at the Williamsburg Hospitality House. 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 45 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 session 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 Advanced Income Tax School, 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 other income/franchise tax courses, are required. A description of acceptable courses can be found in the brochure and application.

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: Less than 5 years
Field of Study: Taxation (Income Tax)
Regulatory Ethics

Program Level: Basic

Instructional Method: Group Live

Advance Preparation Required: None