

The 2008 Regulatory Tax Compliance and Accounts Payable Conference at Disney's Yacht and Beach Club Resort and Conference Center, Lake Buena Vista, Florida



Presented By:
IRSCOMPLIANCE.org and 1099 Pro, Inc.



Conference Agenda

Sunday, July 6

- 9:00 – 9:50 AM Split General Sessions
New to the Industry
The right session for those who are new to the tax withholding and reporting industry or as part of their position in Tax, Legal, AP or business areas within your organization, who need to be knowledgeable of regulatory requirements when issuing payments and implementing procedures.
Basics - When you are required to file Form 1042-S
This session will review the requirements for payee documentation, properly classifying payments, implementing withholding and processes to file 1042-S information returns for your organization.
- 10:00 – 11:50 AM General Session
1099 MISC Workshop
Perhaps the most utilized form in the IRS reporting program, completing 1099-MISC for certain payments can be a daunting task. This session will review the required use of this form box by box.
- 12:00 – 12:50 PM Split General Sessions
Regimes of Tax Withholding
The IRS has specific rules and regulations regarding withholding that a payer of income is required to carry out. The IRS may hold you responsible for the administration of the complex and confusing Federal Tax Withholding laws.
An introduction to the basic four withholding regimes will provide insight into which rules to follow and when.
Coverage includes the basics of:
 - Wage Withholding
 - Pension Withholding
 - Backup Withholding
 - Foreign "Chapter 3 Withholding"Withholding of Tax, Information Return Reporting, and Income Tax Return Reporting, an overview of Status Documentation, and similarities and differences of each regime will be noted.
Basics of TIN Solicitation and Certification
Review Form W9 TIN Solicitation Requirements, how to improve your request for this information from the payee, identifying US vs. Non Resident Aliens, B-Notice Solicitation requirements and the related backup withholding requirements and conditions.
- 9:00 AM-1:00 PM **Conference Registration**
- 10:00 AM - 4:00 PM **Insurance Industry Information Reporting Study Group**
- 12:00 – 4:00 PM 1099 Pro Demo Suite
- 12:00 - 5:00 PM Vendor Exhibits
- 1:00 – 5:00 PM 1099 Pro Software Training

Monday, July 7

- 8:30 – 9:00 AM **Conference Opening**
Conference Opening and Remarks
- 9:00 – 9:50 AM General Sessions
Why Is Information Reporting so Hot in 2008?
The conference's lead speaker will share with the audience the relationship of the efforts of the IRS and the current administration regarding IRS Audits, intense focus on reporting and withholding on payments to Non Resident Aliens, Accounts Payable Procedures, use of credit cards for payments, The Credit Crisis (Forms 1099-A and C) and Legislative proposals.
- 9:50 – 10:10 AM **Morning Break**
- 10:10 – 11:00 AM General Session
IRS Audit Program and Compliance Enforcement
Representatives from the IRS will review the progress and the status of the initiatives instituted last year for increased audits and enforcement on compliance regarding payee documentation, withholding and reporting regarding payments issued to foreign payees (Form 1042-S).
- 11:10 – 12:00 PM General Session
IRS Focus on Foreign Payees
Our guest speakers from the IRS will discuss the current initiatives regarding forms, reporting and withholding for payments to foreign payees - Form 1042-S and 1042.

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Monday, July 7

12:00 – 1:00 PM

Lunch

1:00 – 1:50 PM

General Session

Panel Discussion Regarding IRS and Potential Congressional 2009 Budget Compliance Initiatives

Within the Compliance Initiatives, there are several provisions that are directly related to increasing the enforcement and expansion of information reporting and withholding.

We will review those initiatives, their current status and the possible impact to your organization's processing and procedures. We will also discuss associated risks.

The initiatives are:

- Require information reporting on payments to corporations
- Require basis reporting on security sales
- Require information reporting on merchant payment card reimbursements
- Require a certified Taxpayer Identification Number from contractors
- Require increased information reporting for certain government payments for property and services
- Increase information return penalties
- Improve the foreign trust reporting penalty

2:00 - 2:50PM

General Session

TIPRA 2005 § 511

May 17, 2006, President Bush signed into law the Tax Increase Prevention and Reconciliation Act of 2005 (TIPRA), which extends various tax provisions. The new law includes a provision (Section 511) that would require all government entities - federal, state and local - to deduct and withhold from all payments made to any individual or business providing any goods or services an amount equal to 3 percent of the total payment.

This Panel will review this requirement, the impact to accounts payable and receivable to and from government entities, contractual obligations and the related impact to this requirement to new initiatives proposed within the **Congressional 2009 Budget Compliance Initiative**.

2:50 - 3:10 PM

Afternoon Break

3:10 - 4:00 PM

Split General Sessions

Financial Industry Update

Financial Institutions represent one of the largest filers of information returns with the IRS. If there is a 1099 reporting requirement, chances are it applies to a financial institution. Hear what is *"hot"* in the banking industry and the actions being taken by the banks.

Corporate Reporting – Vendor Master Issues

Account Opening Procedures

Developing and managing procedures that effectively capture Vendor information, as well as ensuring compliance with Vendor documentation and payment issues is crucial to AP success. The session will examine best practices and recommendations to ensure compliance.

4:10 – 5:00 PM

General Session

The IRS TIN Matching Program and Related Legislative Developments

Participate in an open discussion on the use of the program, changes by the IRS to the program, the impact to the matching results and best practices.

1:00 – 5:00 PM

1099 Pro Software Training

9:00 - 5:00 PM

Vendor Exhibits

9:00 - 4:00 PM

1099 Pro Demo Suite

7:00 - 10:00 PM **Fireworks Party at EPCOT!** ★

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Tuesday, July 8

8:30 – 9:20 AM

General Session

Hot Issues in Employment Tax

This session will provide attendees with valuable information regarding federal initiatives to increase and enforce compliance in 2008 and the future.

9:20 – 10:10 AM

Split General Sessions

Retirement Savings Outlook in a McCain, Clinton or Obama Administration

This session will provide attendees with a comparison of the retirement savings proposals of the leading presidential contenders and the outlook for changes with a new administration.

Abandonment of Property and Forgiveness of Debt

The session will cover the taxation and reporting requirements when property is abandoned and the loan is in default or is forgiven:

- Reporting - Form 1099-A (Acquisition or Abandonment of Secured Property)
- Reporting - Form 1099-C, Cancellation of Debt
- Mortgage Forgiveness Debt Relief Act of 2007
- Exclusion from Income for Certain Cancellation of Debt on Principal Residence
- Highlights of IRS Pub 553

10:10 – 10:30 AM

Morning Break

10:30 – 11:20 AM

General Session

Penalties Abatement and Appeals

In this session we will review IRS Penalties and discuss the types of relief available. In the arena of penalties we will discuss the importance of identifying the cause of the penalty and the categories of relief. Additionally, we will review how to request the relief and the actions that you can take to improve your chances of a successful appeal of a negative decision.

11:30 – 12:20 PM

General Session

Focus on Retirement Plans

The speakers will discuss a variety of new developments affecting or potentially affecting the tax treatment of retirement plans.

12:30 – 1:30 PM

Lunch

1:30 – 2:20 PM

General Session

Suspicious Activity

Review of the Patriot Act and Executive Order 13222 and the impact they can have on your company's operations. The discussion will include what a company needs to do to ensure they are meeting the requirements to validate a payee before making a payment.

Topics will include:

- Terrorist Watch List
- Impact on Distributions
- "Knowing Your Customer"

Identifying Potential "Suspicious Activity"

Bank Secrecy Act:

- Money Laundering
- Cash Reporting - Form 8300

2:20 – 3:30 PM

General Session

Puerto Rico Payment Reporting and Withholding Requirements

In this review of the complex filing requirements for Puerto Rico, you will gain an understanding of withholding requirements, payments that are required to be reported directly to Puerto Rico and any additional returns you may be required to report to the IRS and the recipient on US tax forms. Recent regulatory changes will be discussed regarding impact to reporting and withholding requirements.

3:30 – 3:40 PM

Afternoon Break

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3:40 - 4:30 PM

General Session

The Impact of Vendor Requested Federal Withholding and Corporate Reporting

The Bush Tax Compliance Initiative for 2009 includes a proposal to require payers to report payment for services issued to a corporation and a proposal to allow service providers the option of requesting the payer withhold a percentage of federal withholding tax. The discussion will review the proposals, current status and the impact and the probable effect on procedures and processing of accounts and payments.

9:00 – 5:00 P.M.

1099 Pro Demo Suite

9:00 – 5:00 P.M.

Vendor Exhibits

1:00 – 5:00 P.M.

1099 Pro Software Training

Wednesday, July 9

8:30 – 9:20 AM

General Session

What's new at the IRS? Employment Tax Initiatives and More...

Learn what initiatives the IRS is focused on with regard to Employment Tax, including worker classification and other issues that impact employers.

9:30 – 10:50 AM

General Session

SUTA Tax and SUTA Tax Dumping

Join us in a discussion of how to identify excess expense in SUTA.

10:50 – 11:10 AM

Morning Break

11:10 – 12:00 PM

Workshop Sessions

Tax -

Liens and Levies

Court ordered, federal and state liens and levies can be a challenge in determining the administration and reportability requirements. Join us for an open discussion on common issues and recommended procedures to ensure compliance.

AP -

Issuing Payments to Foreign Payees –

Identifying a foreign payee prior to issuing a payment and obtaining Form W-8 series certification that is the first step in the compliance process with foreign payments. Knowing when re-certification is required can be challenging. To avoid exposure to penalties, liability for withholding and audits, proper procedures are crucial throughout the organization, systems and processes.

Basics -

Filing Annual Returns with the IRS Using the Combined Federal Program

Information reporting requirements are now a year-round process for many organizations. You may file the IRS returns either directly or via the Combined Federal State Program (CFS). Learn the advantages and disadvantages of the IRS CFS program to satisfy your requirements to report to resident and payment states.

Tax & AP - Face to Face

This is your opportunity to set some time aside to discuss your questions with industry experts.

12:00 – 1:00 PM

Lunch

1:00 – 1:50 PM

General Session

IRS Forms and Publications

Learn what is new in IRS Forms and Publications for Tax year Reporting 2008 and beyond from the IRS.

2:00 - 2:50 PM

General Session

PCard Transaction Reporting, Risk Management and Draft Legislation on Merchant Reimbursement of Electronic Transactions

Incorporating P-Card and Corporate Card Transactions into your existing processes and procedures is a challenge. This discussion will focus on effective methods, current filing requirements and recommendations to improve your internal procedures to reduce risks for federal and state penalties.

We will also be discussing the possible results/impacts of draft legislation from congress that if passed, would require merchant payers (banks) that reimburse the merchant for electronic transactions (card), TIN and Name validation of the payee and backup withholding.

3:00 - 3:50 PM

General Session

1099HC Health Care Reporting

Participate in an open discussion on 2007 The Massachusetts requirement that domiciled health insurance providers, administrators and/or employers provide state form 1099 HC to the insured residents of Massachusetts and file coverage information to the Massachusetts Department of Revenue each year. We will discuss the requirements, the challenges that were faced for 2007 reporting, changes to 2008 requirements, and the possible growth of similar legislation.

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3:50 – 4:10 PM

Afternoon Break

4:10 - 5:00 PM

Workshop Sessions

Tax

State Withholding and Reporting Requirements for Non Resident Service Providers

Several states have withholding requirements on issued to out of state residents for services provided. Withholding and deposits are strictly enforced and can lead to very costly penalties for compliance failures. Learn what requirements your organization needs to incorporate in the payment and withholding process.

Legal

Domestic Union Issues

With the evolving recognition of domestic unions by the states and the conflicting federal recognition, challenges present with regard to beneficiaries, ownership and dissolution of the union. This session will cover those instances and recommendations for appropriate action.

AP

Payments to Attorneys

Most would agree that establishing and maintaining certification and implementing withholding is a challenge with respect to payments issued for legal services. Where, when and how to report may be confusing. Join our discussion and gain some insight on how best to improve your processes, document requirements and enhance customer service.

Basics

Backup & Mandatory Withholding

When issuing payments, you must be aware of federal and state regulations regarding any withholding requirements that may apply. Backup withholding when required, mandatory withholding and cross state withholding on independent contractors are some of the various requirements that may put your company at risk for withholding liability and penalties.

9:00 – 4:00 P.M.

1099 Pro Demo Suite

9:00 - 5:00 PM

Vendor Exhibits

1:00 – 5:00 PM

1099 Pro Software Training

Thursday, July 10

8:30 – 9:20 AM

General Sessions

Town Hall

This open panel discussion will explore the impacts of recent regulatory changes to the reporting and withholding requirements in the areas of disbursements, tax and AP. Attendee participation is encouraged.

9:30 – 10:20 AM

Workshop Sessions

Tax

Bankruptcy Issues

This session will look at the changes in the law regarding Bankruptcy and the effect on reporting requirements and procedures.

AP

Utilizing PCards Programs Effectively and Reduce Internal Costs

Learn how you can implement or improve your PCard program to streamline your payment processing in your department.

MP Tax

Form W-2 & Third Party Sick Pay Roundtable Discussion

Join this open discussion on the federal and state requirements and challenges of W2 wage and third party sick pay payments.

Basics

Direct State Reporting

This session will take a look at the states that have direct filing requirements for 1098, 1099, W-2, W-2G, 1042-S, and 5498 payments and contributions. We will also examine those states who participate in the IRS Combined Federal Filing Program (CFS) which have "circumstances" identified where a CFS payment must not be filed under the program – but directly to the state. Last, we will review the payments (form types) that are not reportable to the CFS states under the program and their direct filing requirements.

10:20 – 10:40 AM

Morning Break

10:40 – 11:30 AM

Split General Sessions

TAX

New & Proposed Legislation

Our speakers will discuss new legislation that is effective for Tax Year 2008 and the future, and the possible effects to systems and procedures. We will also review legislation that is proposed that could have an impact to your organization.

AP

How to Influence and Educate Peers and Management -

What is the best approach to sharing the knowledge you have gained

with Upper Management and yours peers to effect change & improvements within your organization?

How to Effectively Plan for Your AP Department's Success

How to assess your organization's current AP situation and make the best process improvement recommendations

11:40 – 12:30 PM

General Session

Closing Comments

Conference Adjourns