



California Society
of Tax Consultants

CSTC Reporter e-Newsletter

CSTC Newsletter

December 2024

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From the CSTC President It's Update Season!

I always loved school. Well, okay, maybe not school per se, but I always loved learning. It's okay, you can call me a nerd if you'd like; you wouldn't be wrong. One of the things I love about working as a tax professional is that we are constantly learning.

I always say that you can't get bored doing this job!

This is peak season for learning all the new laws and changes that will impact our 2024 tax returns. With so many options available it can be difficult to know where to go to get the best possible education. The old adage "you get what you pay for" is true of almost everything.

After years of, shall we say, interesting haircuts I no longer try to shop for the best deal when it comes to my hair, and I feel the same about education. Are there cheap options out there? Sure. But are they good? Is it worth the risk? When you think about how much of the preparation work that we do relies on the quality of the information we acquire, the value of the education we attend really becomes clear.

I am proud of the education that is offered by CSTC, and the quality of speakers that we work with for all of our educational events from chapter meetings to Wednesday Webinars to the Summer Symposium (which, I might add, has a pretty spectacular line-up this year).

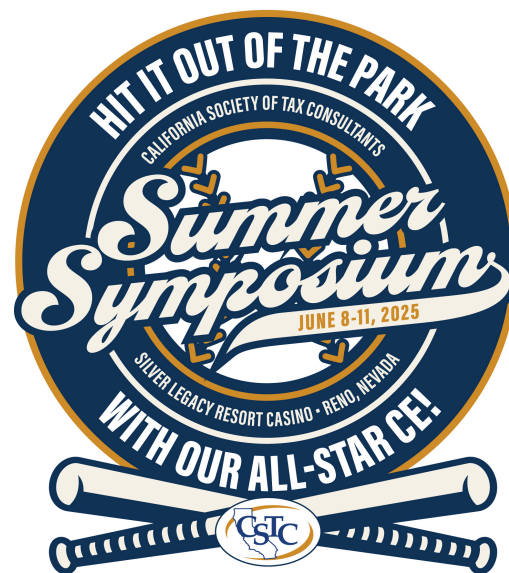
And while I'm sure we are all very excited for the tax updates in our future, I hope that you take some time before we are back in the thick of it to celebrate with your loved ones.

I know that traditionally November is the gratitude month, but it's always a good time to acknowledge the wonderful things in

our lives. I am so thankful for each and every one of you reading this message, and I will be forever grateful that so many of the members of this group have become not only valued colleagues, but also family.

Wishing you the happiest of holidays!

Shannon Hall
President



SAVE THE DATE FOR THE 2025 SUMMER SYMPOSIUM!

JUNE 8 - 11, 2025

SILVER LEGACY RESORT CASINO

RENO, NEVADA

REGISTRATION OPENING SOON!

Get your *Running Start* toward tax season by attending the:

UPDATE FOR 2024 RETURNS!

BRASS TAX
PRESENTATIONS

Update Isn't Just About What's New, It's About What Matters To Your Clients

Brass Tax Presentations is here to help you stay ahead of the curve with their comprehensive in-person Tax Update Seminar.

From understanding changes in tax laws to optimizing your clients' tax savings, this seminar is designed to equip you with the knowledge and tools necessary to handle the upcoming tax season confidently.

[CLICK HERE TO REGISTER!](#)

18 Total Locations to Choose From:

Class starts promptly at 8:00 AM PST and ends at 4:30 PM PST. All locations include continental breakfast, lunch, and free parking.	
<u>Northern California</u>	<u>Date</u>
San Jose	December 9, 2024
San Francisco	December 10, 2024
Rohnert Park	December 11, 2024
Concord	December 12, 2024
Sacramento	December 13, 2024
Fresno	January 6, 2025
<u>Southern California</u>	<u>Date</u>
San Diego	November 25, 2024
Costa Mesa	December 2, 2024
Cerritos/Norwalk	December 3, 2024
Ontario	December 4, 2024
Burbank	December 5, 2024
Ventura	December 6, 2024
San Diego <i>Formerly Running Start</i>	January 9, 2025
El Cajon <i>Formerly Running Start</i>	January 10, 2025
Escondido <i>Formerly Running Start</i>	January 11, 2025

Torrance/Carson	January 13, 2025
Monrovia	January 14, 2025
Riverside	January 16, 2025

What You'll Learn:

- Stay up-to-date on the latest tax laws, court cases, revenue rulings, and more.
- Get an early look at new IRS and CA forms through line-by-line calculations and worksheets.
- Prepare your clients for expiring TCJA provisions.
- Updated Beneficial Ownership Reporting requirements.
- Understand relevant tax situations your clients are facing for 2024 and how to solve them.
- New information regarding the administration and procedures of the IRS.
- Understand new tax strategies applicable for the 2024 taxable year.
- Equip yourself with key tools, such as worksheets, flowcharts, and checklists, to simplify tax preparation.

What You Get...

- 400+ page manual
- Free FAST FACTS reference card!
- Free CA nonconformity reference card!
- Network with fellow tax professionals and gain valuable insights from industry experts.

Information you can use in the REAL WORLD!

Registration:

\$289 UNTIL 11/04/2024 - \$279 with CSTC promo code

\$309 AFTER 11/04/2024 - \$299 with CSTC promo code

Click the link below, or online at www.BrassTax.com or call (858) 487-2553

Use your local chapters promo code to receive \$10 off your registration, and earn money for CSTC Chapters!	
CSTC Chapter	Promo Code
Temecula Valley Chapter	TEMVALCSTC
North County San Diego Chapter	NORTHCOUNTYCSTC
East County San Diego Chapter	EASTCOUNTYCSTC

San Diego Chapter	SANDIEGOCSTC
Orange County Chapter	OCCSTC
South Orange County Chapter	SOUTHOCSTC
San Jose Chapter	SANJOSECSTC
Central Valley Chapter	FRESNOCSTC
San Francisco Bay Chapter	SANFRANCSTC
Sacramento Chapter	SACRAMENTOCSTC
Los Angeles Chapter	LACSTC
Greater Long Beach Chapter	LONGBEACHCSTC
Inland Empire Chapter	INLANDEMPIRECSTC
Wine Country Chapter	WINECOUNTRYCSTC
San Gabriel Valley Chapter	SANGABRIELCSTC

[CLICK HERE TO REGISTER!](#)

Presenters: Ryan Reichert, EA, CFP and Shannon Hall, EA

Ryan Reichert, EA , CFP

Ryan Reichert, EA, CFP, is a practicing tax professional from San Diego, California. His background in financial planning and business ownership makes him specially equipped to handle new and often complex tax laws. Ryan has a knack for breaking tax topics down into presentations that keep attendees engaged and learning throughout the whole day. He is also the owner of the client-facing publication *Tax News and Tips*.

Shannon Hall, EA

Shannon Hall, EA, is a tax professional based in Long Beach, CA. Her diverse client base keeps her on the cutting edge of new tax developments. Shannon is a featured speaker for tax societies nationwide and serves on the California Society of Tax Consultants' board of directors. She was also recently nominated in the Top 50 Women in Accounting for 2023. She holds degrees in both Accounting and Theatre Arts, which aids her in creating captivating and informative tax presentations.

CPE Information:

8 CPE credits

IRS CPE Course Numbers:

UD2VU-U-00161-24-I

Self Study UD2VU-U-00161-24-S

CTEC Course Numbers:

1008-CE-1187

NASBA

Provider ID 142999

CPA credit for in-person attendance only

No prerequisites

Intermediate level

Field of study: Taxes

[CLICK HERE TO REGISTER](#)

Upcoming CSTC Chapter Events

December 4, 2024

Cyber Security/Data Breach

Temecula Valley In-Person Meeting

2 Federal Law hour(s) (Topics covering existing tax law)

[Click here](#) to learn more and register.

December 7, 2024

2024 Tax Return Updates and Changes

San Francisco Bay Chapter In-Person Seminar

2 California hours (Topics cover California law issues)

6 Federal Law Update hours(s) (Topics cover new tax law)

[Click here](#) to learn more and register.

December 9, 2024

Are you Updated for 2025? Are you Updated on Federal Tax Law and CA State Changes for 2025?

Orange County-South Chapter Virtual Meeting

1 California Hour (Topics cover California law issues)

1 Federal Tax Update hour(s) (Topics covering new tax law)

[Click here](#) to learn more and register.

December 10, 2024

Two-Part Meeting: Federal Tax Update and Prepare for the 2024 Tax Year and California Tax Update

Central Valley Chapter Virtual Meeting

Part One: 4 Federal Tax Update hour(s) (Topics covering new tax law)

Part Two: 2 California hours (Topics cover California law issues)

[Click here](#) to learn more and register.

December 11, 2024

Orange County Chapter Annual Holiday Party!

Hosted by the Orange County Chapter

No CE Offered

[Click here](#) to learn more and register.

December 12, 2024

Region Four In-Person Holiday Party

Hosted by the Region Four Chapters

No CE Offered

[Click here](#) to learn more and register.

December 16, 2024

1099-K, 1099-C and 1099-A Reporting for 2024

Orange County-South Chapter Virtual Meeting

2 Federal Tax Update hours. (Topics cover new tax law)

[Click here](#) to learn more and register.

December 18, 2024

LLC's - To Be or Not To Be

San Jose Chapter Virtual Meeting

2 Federal Tax Law hour(s) (Topics cover existing tax law)

[Click here](#) to learn more and register.

[Click here](#) to view the CSTC calendar

Beware of Phishing!

How to Avoid Email or Text Scammers

Scammers use email or text messages to trick you into giving them your personal information. They may try to steal your passwords, account numbers, or Social Security numbers. If they get that information, they could gain access to your email, bank, or other accounts. Scammers launch thousands of phishing attacks like these every day – and they're often successful. Scammers often update their tactics, but there are some signs that will help you recognize a phishing email or text message.

What is phishing? When scammers (phishing scammers) use ghost/fraudulent emails, texts, phone calls, and remote access attacks to get the unknowing public to share personal information including account numbers, login information, Social Security Numbers, financial information, gain access to your computer or network. They use a number of tools to steal money, identities, or both.

Here are other tips to help safeguard against phishing scammers:

- Be cautious about opening attachments or clicking on links in emails. Many times the fraudulent emails will look like they are from someone you know. Such links can contain malware or ransomware that can lock you out of your computer or worse. A remote attack targets an individual computer or network as the cybercriminal exploits weaknesses in security settings to access the devices. Another line of attack uses malware to download malicious code that gives criminals access to the network. Especially vulnerable are wireless networks, including mobile phones, modems, and router devices, printers, fax machines and televisions that retain their factory-issued password settings. Sometimes, these devices have no protection at all.
- If a person or organization emails you a link, search online for the Website or other information contained in the email to verify it is not a scam.
- Do not respond to emails requesting personal or financial information without picking up the telephone and verifying with the person or entity making the request.
- Do not respond to emails and text requesting you to purchase gift cards without picking up the telephone and verifying with the person or entity making the request.
- Keep your security up to date and run periodic deep scans to search for viruses or malware.
- Turn on two-factor authentication for accounts that support it and strengthen passwords.
- **Always check the email address!!! Typically spammers will use a familiar name, but when you look at the email it has nothing to do with that person. That is an easy way to know it is spam.**

What to do if you receive a suspicious email or text

Unfortunately, these scams are a fact of life in our digital age, and we must be vigilant before responding. If you receive an suspicious **email or text, make sure to always check the email address of the sender. If the email address is unfamiliar or doesn't match with contact information familiar to you, that is a good indication that it is a scam.**

Ask yourself if the request and urgency makes sense. Have you spoken with the person by phone? If not, proceed with caution

1. Don't reply.
2. Don't open any attachments. They can contain malicious code that may infect your computer or mobile phone.
3. Don't click on any links. Visit our [identity protection](#) page if you clicked on links in a suspicious email or website and entered confidential information.
4. Send the full email headers or forward the email as-is to phishing@irs.gov if the suspicious phishing email is claiming to be from the IRS. Phishing emails that are not IRS related to your internet service provider's abuse department. Don't forward screenshots or scanned images of emails because this removes valuable information.
5. Delete the original email.

[What if I receive a phishing email that is not IRS or tax-related? \(updated Jan. 19, 2024\)](#)

Phishing emails that are not IRS, Treasury and tax-related should **not** be sent to phishing@irs.gov. If you receive a suspicious phishing email not claiming to be from the IRS, forward the email as-is to reportphishing@antiphishing.org, your internet service provider's abuse department, and to the [Federal Trade Commission](#). If you receive an **email** you suspect **contains malicious code** or a malicious attachment and you **HAVE** clicked on the link or downloaded the attachment, visit [OnGuardOnline.gov](https://www.onguardonline.gov) to learn what to do if you suspect you have malware on your computer.

If you receive an email you suspect contains malicious code or a malicious attachment and you **HAVE NOT** clicked on the link or downloaded the attachment, forward the email to your internet service provider's abuse department.

Welcome New CSTC Members!

Cindy Bannister
Wine Country Chapter

Chris Jara
San Francisco Bay Chapter

Frescua Ramos Bellido
San Francisco Bay Chapter

Nuzhat Rashid
Orange County Chapter

Sergio Sandoval
Orange County Chapter

Devin Solano
San Francisco Bay Chapter



Legislative Advocacy

CSTC has been the leading Association in supporting legislation to provide protection for our profession, to support our profession, and to enhance our profession. CSTC continuously leads our industry through legislative advocacy, educational opportunities, and professional inclusion.

CSTC works closely with a Legislative Consultant to keep an eye on important bills that would affect taxpayers and small business owners.

[Please click](#) here to view the bills that CSTC is currently monitoring.



NEWS FROM THE IRS

[IRS provides transition relief for third-party settlement organizations; Form 1099-K threshold is \\$5,000 for calendar year 2024](#)

IR-2024-299, Nov. 26, 2024 — The Internal Revenue Service today issued Notice 2024-85 providing transition relief for third-party settlement organizations (TPSOs), also known as payment apps and online marketplaces, regarding transactions during calendar years 2024 and 2025.

[Save for retirement now, get a tax credit later: Saver's Credit can help low- and moderate-income taxpayers save more in 2025](#)

IR-2024-298, Nov. 25, 2024 — The Internal Revenue Service today reminded low- and moderate-income taxpayers that they can save for retirement now and possibly earn a tax credit in 2025 and future years.

[IRS encourages taxpayers to prepare for 2025 filing season with online tools and key reminders](#)

IR-2024-297, Nov. 22, 2024 — As the nation's tax season approaches, the Internal Revenue Service is reminding people of simple steps they can take now to prepare to file their 2024 federal tax returns.

[IRS urges businesses to act by Nov. 22 to resolve improper Employee Retention Credit claims through Voluntary Disclosure Program; third-party payer deadline newly extended to Dec. 31](#)

IR-2024-296, Nov. 21, 2024 — With a Nov. 22 deadline rapidly approaching for the second Voluntary Disclosure Program, the Internal Revenue Service urgently recommends that businesses review Employee Retention Credit guidelines and resolve incorrect claims soon to avoid future issues.

[IRS, Security Summit partners announce 9th annual National Tax Security Awareness Week starting Dec. 2](#)

IR-2024-295, Nov. 21, 2024 — The Internal Revenue Service, working with the Security Summit partners, today announced a special awareness week focusing on taxpayers and tax professionals to protect sensitive financial information from identity thieves and tax scams as the holidays and the 2025 tax season approach.

[**IRS takes steps to help prevent refund delays by accepting duplicate dependent returns with an IP PIN for 2025 filing season; taxpayers encouraged to sign up soon for IP PIN, Online Account**](#)

IR-2024-294, Nov. 21, 2024 — The Internal Revenue Service is making it easier for taxpayers to protect their information and avoid refund delays by accepting certain e-filed tax returns that claim dependents who have already been claimed on another taxpayer's return.

[**IRS Advisory Council issues 2024 annual report**](#)

IR-2024-293, Nov. 20, 2024 — The Internal Revenue Service Advisory Council (IRSAC) today issued its annual public report, including recommendations to the IRS on new and continuing issues in tax administration.

[**Treasury, IRS finalize more partnership clean energy regulations and propose related administrative requirements**](#)

IR-2024-292, Nov. 19, 2024 — The Department of the Treasury and the Internal Revenue Service released final regulations that will help certain entities that co-own clean energy projects access clean energy tax credits through elective pay (also commonly referred to as direct pay).

[**IRS: International Fraud Awareness Week highlights how to report fraud; taxpayer protection against scams, schemes**](#)

IR-2024-291, Nov. 18, 2024 — As part of International Fraud Awareness Week, the Internal Revenue Service reminds taxpayers how to report tax-related fraud in their community to protect personal and financial information from scam artists and tax schemes.

[**Interest rates decrease for the first quarter of 2025**](#)

IR-2024-290, Nov. 18, 2024 — The Internal Revenue Service today announced that interest rates will decrease for the calendar quarter beginning Jan. 1, 2025.

[**Give more, tax-free: Eligible IRA owners can donate up to \\$105,000 to charity in 2024**](#)

IR-2024-289, Nov. 14, 2024 — The Internal Revenue Service reminds individual retirement arrangement (IRA) owners age 70½ and older that they can make up to \$105,000 in tax-free charitable donations during 2024 through qualified charitable distributions. That's up from \$100,000 in past years.

[**Many businesses must report beneficial ownership information to Treasury by Jan. 1; free webinar can help**](#)

IR-2024-288, Nov. 12, 2024 — The Internal Revenue Service will sponsor a free one-hour webinar designed to help the many businesses that must report their beneficial ownership information to the Treasury Department's Financial Crimes Enforcement Network.

[IRS: Healthcare FSA reminder: Employees can contribute up to \\$3,300 in 2025; must elect every year](#)

IR-2024-287, Nov. 7, 2024 — The Internal Revenue Service reminds taxpayers that during open enrollment season for flexible spending arrangements (FSAs) they may be eligible to use tax-free dollars to pay medical expenses not covered by other health plans.

[IRS publishes 2024 Financial Report; resolves longstanding significant deficiency](#)

IR-2024-286, Nov. 7, 2024 — The Internal Revenue Service today released financial information and highlighted selected accomplishments and challenges in its fiscal year 2024 Financial Report.

[401\(k\) limit increases to \\$23,500 for 2025, IRA limit remains \\$7,000](#)

IR-2024-285, Nov. 1, 2024 — The Internal Revenue Service announced today that the amount individuals can contribute to their 401(k) plans in 2025 has increased to \$23,500, up from \$23,000 for 2024.

[News release and fact sheet archive](#)

Find previous year news releases and fact sheets from 1997 through last month.

Join the California Society of Tax Consultants!

[Click here to fill out an online application.](#)

CSTC advances professionalism within the tax industry by:

- Providing quality education
 - Creating networking opportunities
 - Advocating professional standards
-

CSTC Member Benefits

Our greatest Member benefits are the relationships you will build with other Members



The CSTC Member Listserv is an email address that forwards your email message to all who subscribe.

The CSTC Listserv is a great way to communicate quickly and easily with the subscribed members regarding business-related questions and requests for assistance.



CSTC members have access to benefits such as free payroll processing services for your tax practice, and the opportunity to earn new revenue through their flexible partnership options.



Wolters Kluwer: Discounts on Tax, Accounting & Audit Resources, Software, Information & Services.



CSTC members receive the TaxBook WebLibrary at a special price. Other Member Benefits Include:

Savings on all Society Educational Events / Savings on Contact, Correspondence & Self Study Education / Savings with member specialty CSTC Connects (previously yellow Pages) list / Savings with E&O Insurance, plus specialty coverage relevant to your profession / Online CSTC Find-a-Tax Consultant search to help promote your business! / CSTC Member Listserv



While Verifyle Pro is no longer offered for free, your CSTC membership gives you the ability to subscribe to Verifyle Gold for just \$15 per month (32% off the retail price), or Verifyle Platinum for just \$22 per month (55% off the retail price).



Office Depot has partnered with us to provide exclusive savings in-store and online, plus fantastic additional benefits. This program is all about providing preferred pricing to our clubs, and the savings extend to almost every item.



Savings include 10% to 55% off item office supply core list, 20% to 55% off retail on cleaning & break room items, 10% off branded; 20% off private brand ink & toner core list, Average 10% off retail on 200 technology core items, Free next-day shipping on orders of \$50 or more, and SIGNIFICANT savings on copy & print. Become a CSTC member to sign up for our Office Depot Small Business Savings Program, administered by Exceleerate America.

FOLLOW CSTC ON SOCIAL MEDIA!



If you are interested in buying or selling a practice, contact us today! ATB is operated by Enrolled Agents ensuring a complete understanding of our profession. Please give us a call at (855) 428-2225 or visit us online at www.ATBCAL.com for more information and to view our current listings. CA DRE 02002824

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