

M. Robinson & Company
Tax Law Specialists
4th Annual Tax Update at Bentley University
Wednesday, June 24, 2015

Co-Sponsorship

This program is co-sponsored by M. Robinson & Company, Tax Law Specialists and the New England Chapter of the American Association of Attorney - CPAs, a national organization.

Continuing Professional Education (CPE) Credits

This entire program qualifies for nine (9) credit hours of Continuing Professional Education (CPE) for Certified Public Accountants. The morning program qualifies for four (4) hours and the afternoon program also qualifies for four (4) hours. A complete reconciliation may be found at the end of this brochure.

No Charge

This program, including the complimentary lunch, is provided without charge as a service to the profession.

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Complimentary Lunch

(12:00 P.M. to 1:00 P.M.)

60 minutes

Keynote Speaker: Angela Pitter

“Power-Up Your Business with Twitter:” How Social Media and the Internet Levels the Playing Field for Smaller Professional Practices

20 minutes

Angela Pitter is Founder and CEO of LiveWire Collaborative, a consulting firm which helps professional practices use the Internet successfully. She will help attendees visualize how to implement a successful Twitter strategy for their businesses.

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The Afternoon Program:
International Tax Compliance Update; and
Transferring Professional Practices
To the Next Generation

Co-Sponsorship

This program is co-sponsored by M. Robinson & Company, Tax Law Specialists and the New England Chapter of the American Association of Attorney-CPAs, a national organization.

Continuing Professional Education (CPE) Credits

This afternoon program qualifies for four (4) credit hours of Continuing Professional Education (CPE) for Certified Public Accountants.

No Charge

This program is provided without charge as a service to the profession.

Greetings and Orientation

(1:00 P.M. – 1:05 P.M.)

5 minutes

International Tax Compliance Update

(1:05 P.M. – 1:50 P.M.)

45 minutes

Why You Should Attend

1. Foreign Individuals

A large and growing international middle class exists today. Its members come from countries as diverse as China, India, Malaysia, South Korea, South Africa, Egypt, Israel, Germany, Italy and Australia. They are professionals such as physicians, engineers, scientists and teachers as well as business men and women. These clients need assistance to comply with the laws of the United States and their country of origin. They provide a profitable client base for tax-oriented professionals.

2. Foreign Businesses

The exemptions to United States income taxation of foreign businesses do not apply to foreign businesses doing business in Massachusetts. Tax advisors must be aware of the dissonance between the federal and Massachusetts rules for determining when a business is subject to tax in Massachusetts.

What You Will Learn

Attorney Morris N. Robinson, CPA, LLM attended the 7th Annual Tax Controversy Conference sponsored by New York University. It took place in Manhattan on June 5, 2015. You will learn how David Horton, Director, International Individual Compliance, Large Business and International and others at the IRS intend to oversee the process whereby taxpayers come into compliance with their international reporting obligations.

Topics

Topics include:

- (1) Update on certifications under the IRS streamlined disclosure programs.
- (2) The need for “due diligence” before submitting certifications under the streamlined program. “The word” from David Horton, Director, International Individual Compliance. The consequences of “getting it wrong.”
- (3) FBAR penalties: How they are calculated under new rules.
- (4) Payment of money by banks to former customers: Amounts paid to customers and status as income
- (5) How delinquent international information tax returns may extend the statute of limitations on your entire federal tax return
- (6) Massachusetts tax issues facing foreign businesses
 1. Income Tax Nexus for Foreign Businesses
 2. Sales Tax Nexus for Foreign Businesses

Speakers

Attorney Morris N. Robinson, CPA, LLM
M. Robinson & Company, Tax Law Specialists
Boston, MA 02110

Attorney Patricia Weisgerber, LLM
M. Robinson & Company, Tax Law Specialists

Boston, MA

Transferring Professional Practices
To the Next Generation:
Business and Tax Considerations

Why You Should Attend

The normal transfer of ownership interests in professional practices was stalled by the Great Recession of 2008. Many affected older professionals are now in their late sixties or early seventies. They are ready to sell or merge their practices. Perhaps as many as one-quarter of smaller legal and accounting practices in the United States are affected. Other types of professional practices – in such diverse fields as medicine, dentistry, veterinary medicine, insurance, advertising, architecture, business consulting, and engineering – are similarly affected. This program helps tax-oriented professionals make business succession planning a “hot” new profit center.

What You Will Learn

This program is designed to give the tax-oriented practitioner a basic working knowledge of how to assist clients (or themselves) in the sale or acquisition of professional practices. It views business succession planning from the perspectives of the older, selling professional; the younger, acquiring professional; and the bank that will finance at least a portion of the buyout price. See Topics Covered.

Transferring Professional Practices to the Next Generation:
Business and Tax Considerations
Part I

(1:50 P.M. – 3:20 P.M.)

90 minutes

Topics Covered

1. Appraising the Fair Market Value of the Target Practice
2. Preparing Your Practice for Sale: What You Should Do
3. Acquiring a Professional Practice: What You Should Look For
4. How to Negotiate an Earn Out when Buyers and Sellers Cannot Agree on a Fair Price for the Professional Practice

5. Corporate Governance Issues: How buyers and sellers can share control during the payout period
6. Identifying and Negotiating Remedies
 - (1) What are the buyers' remedies if a major client leaves the practice?
 - (2) What are the sellers' remedies if the buyer reneges on her promise to pay?

Speakers

How Much Is That Practice Worth: Appraisal 101 25 minutes

R. Scott Brace Jr., ASA
Managing Director
Empire Valuation Consultants
Boston, MA and Rochester, NY

Planning the Deal 65

Kevin F. Long, CPA, JD
Harbor Succession Strategies, LLC

Anja Bernier, President and Managing Director
Efficient Evolutions, LLC
Needham, MA

Michael J. Radin, Attorney at Law
Tarlow, Breed, Hart & Rodgers, P.C.
Boston, MA

Bethany A. Grazio, Esquire
Ruberto, Israel & Weiner, P.C.
Boston, MA

Total Time: First Half of Program 90 minutes

Afternoon Break

Afternoon Break 15 minutes
(3:20 P.M. – 3:35 P.M.)

**Transferring Professional Practices to the Next Generation:
Business and Tax Considerations
Part II**

(3:35P.M. – 4:55 P.M.)

80 minutes

Topics Covered

1. Tax Issues involved in the Purchase and Sale of a Professional Practice
 - (1) The Seller's Perspective:
 1. When Is Income Recognized?
 2. Capital Gains v. Ordinary Income
 3. Accounts Receivable and Work in Process
 4. Seller Moves to Florida: The Massachusetts Tax Implications
 - (2) The Buyer's Perspective:
 1. When Are Deductions Recognized?
 2. When Outside Basis Exceeds Inside Basis
 3. Due Diligence: Potential and Undisclosed Tax Liabilities
 - (3) Merger of Professional Businesses
2. Financing the Acquisition: The Bankers' Perspective
 - (1) Terms of Financing
 - (2) Minimum and maximum deal amounts

(continued)

Speakers

<u>Tax Issues Involved in the Purchase and Sale of Professional Businesses</u>	50 minutes
Attorney Richard C. Call Tax Counsel McDermott Will & Emery LLP Boston, MA	
Attorney Morris N. Robinson, CPA, LLM M. Robinson & Company, Tax Law Specialists Boston, MA	
<u>Financing the Deal: The Bankers' Perspective</u>	20
Sean Coyle, Regional Sales Manager Bank of America Boston, MA	
<u>Q&A</u>	<u>10</u>
Total Time: Second Half of Program	<u>80</u> minutes
Total Afternoon Instruction Time	<u>215</u> minutes
Wrap-Up: CPE and Evaluations	<u>5</u> minutes

(continued)

Wine Reception

(5:00 P.M. – 6:00 P.M.)

Continuing Professional Education Credit Hours

Total Continuing Professional Education Hours

Morning Session	215 minutes
Keynote Speaker	20
Afternoon Session	<u>215</u>
Total Minutes	<u>450</u> minutes
(450 minutes/50 minutes per credit hour)	<u>9</u> hours