

KSCPA Agricultural Taxation Workshop

Thursday, May 10, 2018 ♦ Tony's Pizza Events Center, Salina
800 The Midway, Salina, KS 67401

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The 2018 KSCPA Agricultural Taxation Workshop is presented by **Roger McEowen**. This is a unique opportunity for CPAs, attorneys, and others in public practice, business & industry, government & education to learn the latest on agricultural taxation strategies. The workshop is held in the heart of Kansas – Salina – a great place to meet and network with your like-minded professionals.

This workshop will help practitioners recognize unique opportunities and pitfalls impacting taxpayers in the agriculture industry. The program provides tax professionals a forum to discuss current issues affecting their farm and ranch clients.

Pricing

- KSCPA Members \$290
- Nonmembers \$360

Level

- Intermediate

Prerequisites

- Two years of experience with farm tax return preparation

Objectives

The workshop will offer real-world interpretations of recent federal tax law changes as they apply to farm and ranch clients. Roger will address key tax developments of the past year and help practitioners identify tax planning opportunities stemming from those developments.

Highlights

- Recent Developments in Agricultural Taxation
- Farm Income Averaging
- Financial Distress and Tax-Related Issues (Including the Handling of Farm Losses)
- Income Tax Deferral Opportunities
- Self-Employment Tax Primer - Structuring Leases and Entities Farm C Corporations - Income Tax Planning Issues and Opportunities

Delivery Methods

- Live Classroom
- Webcast

Hotel Information

Special rates are available at the Country Inn & Suites Salina. Call 785-827-1271 and reference KSCPA Tax Conference for special rate of \$77 per night.

Schedule

8:30-9:30 a.m. – Recent Developments in Agricultural Taxation

This session will address current developments of relevance to agricultural taxation. In addition to the coverage of critical cases and IRS rulings, significant time will be devoted to the impact of the "Tax Cuts and Jobs Act" on farmers and ranchers. Practical examples of how the changes in the law apply to agricultural clients will be provided and analyzed. This includes the application of the new qualified business income deduction; the change with respect to like-kind exchanges; new depreciation rules and related planning implications; rate bracket planning; commodity gifting; family and individual tax credits; remaining Schedule A deductions – fleshing out the myths vs. truths (property tax; interest expense; cooperative sales, etc.); charitable gift planning; changes with respect to personal casualty and theft losses; new tax rules associated with alimony; alternative minimum tax; handling moving expenses; loss limitation rules for non-corporate taxpayers; handling business interest; cash accounting rule changes; new rules surrounding business-provided meals; handling partnership losses; immediate expensing of assets; modified education-related provisions; changes concerning retirement-related provisions. Also addressed will be an update of the provisions that remained unchanged as well as those that have expired.

9:30-9:40 a.m. Break

9:40 a.m.-12:00 p.m. – Recent Developments in Agricultural Taxation (continued)

The opening session on cases, rulings and the new tax law and its impact on farm and ranch clients continues.

12:00-12:30 p.m. – Lunch

12:30-1:00 p.m. – Farm Income Averaging

This session will provide guidance on what income qualifies for farm income averaging. The tax practitioner faces numerous questions for farm clients surrounding averaging income. Among those are whether a farm taxpayer should elect income average even if it does not reduce current year tax. In addition, how much income should be elected? What should the tax preparer be looking for when determining whether an income averaging election makes sense for a farm client? These and other issues will be addressed in this session.

1:00-1:25 p.m. – Financial Distress and Tax-Related Issues (Including the Handling of Farm Losses)

In many sectors of the agricultural economy, the financial condition for producers remains difficult. This can present unique issues for tax practitioners. This session covers various tax issues associated with client's in financial distress. Addressed will be the Form 982 attributes, insolvency, bankruptcy tax issues, and tax issues associated with the sale of farm/ranch assets.

1:25-1:55 p.m. – Income Tax Deferral Opportunities

Farmers and ranchers have several income tax deferral planning strategies available. This session goes over the rules and planning opportunities involving deferred payment contracts, the crop insurance deferral election, the rules surrounding the excess sale of livestock due to weather-related conditions and the election to capitalize fertilizer costs.

1:55-2:55 p.m. – Self-Employment Tax Primer – Structuring Leases and Entities

Self-employment tax planning and avoidance is important to many farm and ranch taxpayers. This session examines self-employment tax planning and reporting from numerous angles: the structuring of leases (real estate and personal property); multiple-entity arrangements; the use of LLCs; contract production of agricultural commodities; impact of like-kind exchange rules no longer applying to personal property exchanges; conservation reserve program payments; the interrelated impact of the passive loss rules; and self-employment trigger issues for the IRS.

2:55-3:05 p.m. – Break – Sponsored by  American Century Investments®

3:05-4:00 p.m. – Farm C Corporations – Income Tax Planning Issues and Opportunities.

The "Tax Cuts and Jobs Act" ushered in a new, lower C corporate tax rate of 21 percent. Under what circumstances does it make sense to switch a client's non-C corporate business to a C corporation? What are the related issues in making such a switch? What are the C corporate issues that are unique to agricultural businesses? How can a C corporation be formed tax-free? What are the drawbacks to converting to a C corporation? What about converting an existing C corporation to a pass-through entity to utilize the qualified business income deduction? What will the impact of the built-in gain tax be? This session addresses these questions and more.



Roger McEowen

Roger McEowen is the Kansas Farm Bureau Professor of Agricultural Law and Taxation at Washburn University School of Law in Topeka, Kansas.

Through 2015, he was the Leonard Dolezal Professor in Agricultural Law at Iowa State University in Ames, Iowa, where he was also the Director of the ISU Center for Agricultural Law and Taxation (CALT), which he founded. Under his leadership, CALT utilized no taxpayer funds in its operations and fully funded staff salaries and benefits, as well as office rent, equipment and supplies, and travel costs from funds generated by seminars and other education-related events and materials. At ISU he also introduced an agricultural law course into the undergraduate curriculum initially as an experimental course, ultimately building the course from the ground-up to almost 100 students in attendance by the spring semester of 2015. He was also the highest rated speaker at the annual fall CALT tax schools every year through 2015. Before joining Iowa State in 2004, he was an associate professor of agricultural law and extension specialist in agricultural law and policy at Kansas State. From 1991-1993, McEowen was in the full-time practice of law with Kelley, Scritsmier and Byrne in North Platte, Nebraska.

McEowen also teaches an undergraduate course in agricultural law at Kansas State University, and has been a visiting professor of law at the University of Arkansas School of Law in Fayetteville, Arkansas, teaching in both the J.D. and L.L.M. programs. He has also previously taught at Washburn Law and the Drake University School of Law Summer Institute in Agricultural Law. His blog, the "Agricultural Law and Taxation" blog, features detailed articles on various agricultural law and tax topics approximately 150 times annually.

He has published scholarly articles in the *Journal of Agricultural Taxation and Law*, *Indiana Law Review*, *Drake Journal of Agricultural Law*, *North Dakota Law Review*, *Nebraska Law Review*, *Monthly Digest of Tax Articles*, *Tax Notes*, West's Social Security Reporting System, *Toledo Law Review*, *Washburn Law Journal*, *Creighton Law Review*, *Agricultural Law Update*, and the *Agricultural Law Digest*. He is the author of [*Principles of Agricultural Law*](#), an 850-page textbook/casebook that is updated twice annually, and a second 300-page book on agricultural law. In mid-2017, Prof. McEowen's new book, *Agricultural Law in a Nutshell*, was published by West Academic Publishing Co. McEowen also authors the monthly publication, "Kansas Farm and Estate Law." In addition, he co-authors Bureau of National Affairs (BNA) Tax Management Portfolios on the federal estate tax family-owned business deduction and the reporting of farm income, and is the lead author of a BNA portfolio concerning the income taxation of cooperatives.

McEowen conducts approximately 80-100 seminars annually across the United States for farmers, agricultural business professionals, lawyers, and other tax professionals. He also conducts two radio programs each airing twice monthly heard across the Midwest and on the worldwide web. He also can be seen as a frequent guest on Ag Day TV, other Farm Journal media outlets and has a weekly program on RFD-TV where he discusses various agricultural law and tax topics with the RFD-TV hosts.

In 2003, McEowen was named the recipient of the [American Agricultural Law Association](#) (AALA) Distinguished Service Award. He is also the recipient of the AALA's award of excellence for professional scholarship. In 2006, McEowen was named the President-Elect of the AALA.

He received a B.S. with distinction from Purdue University in Management in 1986, an M.S. in Agricultural Economics from Iowa State University in 1990, and a J.D. from the Drake University School of Law in 1991.

He is a member of the Iowa and Kansas Bar Associations and is admitted to practice in Nebraska. He is also a past member of the AALA Board of Directors.