



California Society
of Tax Consultants

CSTC Reporter e-Newsletter

CSTC Newsletter

January 2024

In This Issue...

- From the CSTC President
- Save the Date for the 2024 Summer Symposium!
- Upcoming Chapter Events
- Welcome New CSTC Members
- Legislative Advocacy
- News from the IRS
- Join CSTC!
- CSTC Member Benefits
- Thank You to our 2023 Sponsors and Exhibitors

From the CSTC President HAPPY NEW YEAR!

I love the idea of a new year, the ending of one year and the beginning of another. It gives me a feeling of optimism, of unknown opportunities waiting to be revealed.

The old year ending also triggers a time of reflection – reviewing what happened, what was learned, what should be repeated or avoided, what was in line with our long-term goals, what fell short, what was missed, and what was gained.

Which, of course, leads to considering the new year – our hopes and expectations, our goals, and our options. But this year I’m not focusing on improvements, on those little adjustments to the things I already do. Rather, I’m looking outward, and forward, to see the broader view – where am I? where am I going? and how will I get there?

As I consider this, a slew of “re” words come to mind – renew, refresh, refine, restore, reconnect, reimagine, recalibrate, reignite, repurpose, resolve. All with “re”, which means to be done again.

Maybe it’s about our business as we reconnect with our clients and our colleagues. Perhaps we’re refining our office procedures, or maybe we’re reimaging our entire business model. Or it might be about relationships to be renewed or restored. Perhaps a passion has been reignited or a goal reaffirmed. So many things to be “re” done.

So here’s wishing you all a re-markable new year. May it be regenerative and relaxing. And most of all – rewarding!



Grab your pick-axe* and your prospecting gear as we head back to Reno July 21 through 24 to hit the motherload...of tax education!

You read that right, it's JULY this year, so be sure to mark your calendars.

The 2024 Symposium committee is so excited about the solid-gold lineup of speakers this year. Whether you're just starting out and want to get more familiar with the foundation of tax, a seasoned pro looking for fresh ideas on complex topics, or anything in between, we have something for you! Schedule and registration information is coming soon, so be sure to stake your claim on our early-bird pricing.

See you in Reno!

*Pick-axes discouraged, unless they're foam...

Upcoming CSTC Chapter Events

January 4, 2024

UPDATE FOR 2023 RETURNS!

Hosted by the San Diego Chapter

8 CPE credits

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

January 5, 2024

UPDATE FOR 2023 RETURNS!

Hosted by the East County San Diego Chapter

8 CPE credits

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

January 6, 2024

UPDATE FOR 2023 RETURNS!

Hosted by the North County San Diego Chapter

8 CPE credits

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

January 10, 2024

UPDATE FOR 2023 RETURNS!

Hosted by the Temecula Valley Chapter

8 CPE credits

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

January 11, 2024

New Year Kick-Off

Central Valley Chapter Meeting

No CE Offered

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

Corporate Transparency Act for Tax Professionals

San Francisco Bay Chapter Virtual Meeting

2 Federal Law hours (Topics covering existing tax law)

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

January 19, 2024

2024 Tax Season Federal and State Tax Law Updates (What'S NEW and What'S OLD? Don't get LOST in Translation, Be the FIRST ONE to know about the Tax Updates)

Orange County - South Chapter In-Person Meeting

1 California hours (Topics covering California law issues)

1 Federal Tax Update hours (Topics covering new tax law)

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

January 20, 2024

2023 FEDERAL & CALIFORNIA UPDATE

San Jose Chapter Virtual Meeting

3 Federal Tax Update hours (Topics covering new tax law)

2 California hours (Topics covering California law issues)

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

January 24, 2024

Airbnb and Short-term Rentals
Wine Country Chapter In-Person Meeting
2 Federal Law hours (Topics covering existing tax law)
[Click here](#) to learn more and register

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

Welcome New CSTC Members!

Tracy Camara
Sacramento Chapter

Joshua Golding
Central Valley Chapter

Julie Merrill
San Diego-North County Chapter

Jennifer Sortwell
San Diego-East County Chapter

Ana Vargas
Orange County- South 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

[Treasury, IRS request public comments on product identification number requirement to claim the Energy Efficient Home Improvement Credit](#)

IR-2023-253, Dec. 29, 2023 – The Department of the Treasury and the Internal Revenue Service issued Notice 2024-13 announcing that the IRS intends to propose regulations to implement the product identification number (PIN) requirement with respect to the energy efficient home improvement credit.

[IRS updates frequently asked questions for the New, Previously-Owned and Qualified Commercial Clean Vehicle Credit](#)

IR-2023-251, Dec. 26, 2023 – The Internal Revenue Service today updated frequently asked questions in Fact Sheet 2023-29 to provide guidance related to the critical mineral and battery component requirements.

[IRS: Tennessee taxpayers impacted by storms and tornadoes qualify for tax relief; various deadlines postponed to June 17](#)

IR-2023-250, Dec. 22, 2023 – The Internal Revenue Service today provided tax relief for individuals and businesses in parts of Tennessee affected by severe storms and tornadoes that began on Dec. 9.

[IRS opens free IRA and CHIPS Pre-filing Registration Tool for organizations to register to monetize clean energy credits](#)

IR-2023-249, Dec. 22, 2023 – The Internal Revenue Service announced today that qualifying businesses, tax-exempt organizations or entities such as state, local and Indian tribal governments can register using the new IRA/CHIPS Pre-filing Registration Tool, available free from the IRS so they can take advantage of the elective payment or transfer of credits.

[Treasury, IRS issue guidance on the tax credit for the production of clean hydrogen](#)

IR-2023-248, Dec. 22, 2023 – The Treasury Department and Internal Revenue Service today issued proposed regulations for the tax credit for the production of clean hydrogen.

[IRS: New Voluntary Disclosure Program lets employers who received questionable Employee Retention Credits pay them back at discounted rate; interested taxpayers must apply by March 22](#)

IR-2023-247, Dec. 21, 2023 – As part of an ongoing initiative aimed at combating dubious Employee Retention Credit (ERC) claims, the Internal Revenue Service today launched a new Voluntary Disclosure Program to help businesses who want to pay back the money they received after filing ERC claims in error.

[IRS reminds those aged 73 and older to make required withdrawals from IRAs and retirement plans by Dec. 31; notes changes in the law for 2023](#)

IR-2023-246, Dec. 20, 2023 – The Internal Revenue Service today reminded people born before 1951 of the year-end deadlines to take required minimum distributions (RMDs) from funds held in individual retirement arrangements (IRAs) and other retirement plans, and noted new requirements under the law beginning in 2023.

[IRS issues guidance on the incremental cost for the Commercial Clean Vehicle Credit](#)

IR-2023-245, Dec. 20, 2023 – The Treasury Department and Internal Revenue Service today issued Notice 2024-05 regarding the commercial clean vehicle credit for commercial vehicles placed in service in 2024.

[IRS helps taxpayers by providing penalty relief on nearly 5 million 2020 and 2021 tax returns; restart of collection notices in 2024 marks end of pandemic-related pause](#)

IR-2023-244, Dec. 19, 2023 – In a major step to help people who owe back taxes, the Internal Revenue Service today announced new penalty relief for approximately 4.7 million individuals, businesses and tax-exempt organizations that were not sent automated collection reminder notices during the pandemic.

[Transformation work continues: IRS expands business tax account access to S corporations, partnerships; adds ability to view business tax transcripts](#)

IR-2023-243, Dec. 18, 2023 – As part of continuing transformation work, the Internal Revenue Service today announced the launch of the second phase of a new online self-service tool for businesses that expands the business tax account capabilities and eligible entity types.

[IRS reminds taxpayers, Jan. 16 due date for final 2023 quarterly estimated tax payments](#)

IR-2023-242, Dec. 15, 2023 – The Internal Revenue Service today reminded taxpayers who didn't pay enough tax in 2023 to make a fourth quarter tax payment on or before Jan. 16 to avoid a possible penalty or tax bill when filing in 2024.

[IRS clarifies rules for corporate alternative minimum tax](#)

IR-2023-241, Dec. 15, 2023 – The Department of Treasury and the Internal Revenue Service today issued Notice 2024-10 to provide additional interim guidance on the new corporate alternative minimum tax.

[Treasury, IRS issue guidance on Sustainable Aviation Fuel Credit](#)

IR-2023-240, Dec. 15, 2023 – The Treasury Department and Internal Revenue Service today issued Notice 2024-06 for the new Sustainable Aviation Fuel (SAF) credit created by the Inflation Reduction Act of 2022.

[IRS issues standard mileage rates for 2024; mileage rate increases to 67 cents a mile, up 1.5 cents from 2023](#)

IR-2023-239, Dec. 14, 2023 – The Internal Revenue Service today issued the 2024 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

[Treasury, IRS issue guidance for the advanced manufacturing production credit](#)

IR-2023-238, Dec. 14, 2023 – The Department of the Treasury and the Internal Revenue Service today issued proposed regulations to provide guidance for the advanced manufacturing production credit established by the Inflation Reduction Act (IRA).

[IRS announces plans for new leadership structure; adjustments align with new priorities, agency transformation work](#)

IR-2023-237, Dec. 13, 2023 – Internal Revenue Service Commissioner Danny Werfel today announced plans for a new leadership structure at the agency, a step designed to reflect new transformation goals and update the top of the organization chart for the first time in two decades.

[IRS: Free Dec. 14 webinar to focus on tax year 2023 Form 1099-K reporting rules; designed to help reporting income through payment apps and online marketplaces](#)

IR-2023-236, Dec. 12, 2023 – The Internal Revenue Service will hold a free webinar, designed primarily for tax professionals whose clients receive income typically reported to them on Form 1099-K, including those who often use popular payment apps and online marketplaces.

[Get ready to file in 2024: What's new and what to consider](#)

IR-2023-235, Dec. 11, 2023 – The Internal Revenue Service today urged taxpayers to take important actions now to help them file their 2023 federal income tax return next year.

[IRS: 2024 Flexible Spending Arrangement contribution limit rises by \\$150](#)

IR-2023-234, Dec. 8, 2023 – During open enrollment season for Flexible Spending Arrangements (FSAs), the Internal Revenue Service reminds taxpayers that they may be eligible to use tax-free dollars to pay medical expenses not covered by other health plans through their FSA.

[IRS Independent Office of Appeals releases fiscal year 2024 priorities; focus on improving taxpayer service](#)

IR-2023-233, Dec. 8, 2023 – The Internal Revenue Service's Independent Office of Appeals today released its Focus Guide for fiscal year 2024.

[IRS honored with the Association for Federal Enterprise Risk Management's Luminary Award](#)

IR-2023-232, Dec. 8, 2023 – The Internal Revenue Service recently received the prestigious Enterprise Risk Management Luminary Award at the Annual ERM Summit.

[IRS requests applications for 2024 ETAAC membership](#)

IR-2023-231, Dec. 7, 2023 – The Internal Revenue Service is accepting applicants for nomination to the Electronic Tax Administration Advisory Committee (ETAAC) through Jan. 31, 2024.

[IRS expands work on aggressive Employee Retention Credit claims; 20,000 disallowance letters being mailed, more action and voluntary disclosure program coming](#)

IR-2023-230, Dec. 6, 2023 – As part of continuing efforts to combat dubious Employee Retention Credit (ERC) claims, the Internal Revenue Service is sending an initial round of more than 20,000 letters to taxpayers notifying them of disallowed ERC claims.

[National Tax Security Awareness Week, Day 5: As tax season approaches, IRS, Security Summit partners warn taxpayers, tax professionals to watch out for emerging scams by email, text, phone](#)

IR-2023-229, Dec. 1, 2023 – To wrap up National Tax Security Awareness Week, the Internal Revenue Service and the Security Summit partners today reminded taxpayers and tax professionals to stay alert against emerging scams during the upcoming filing season and throughout the year.

[Treasury, IRS provide guidance for those who manufacture new clean vehicles](#)

IR-2023-228, Dec. 1, 2023 – The Department of the Treasury and the Internal Revenue Service today issued two items of guidance on the excluded entity restriction of the section 30D clean vehicle credit, as amended by the Inflation Reduction Act.

[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!

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CSTC advances professionalism within the tax industry by:

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

CSTC Member Benefits



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.



CSTC is pleased to include the VeriFyle Pro™ premium secure online document and message sharing service at no cost to CSTC members!



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



We are a professional full-service tax advisory firm in San Diego. Our goal is to provide a level of service for our clients that will exceed expectations in every possible way. We strive to offer a diverse level of services to meet the needs of the diverse community we have been working in for more than 30 years.



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



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 20% 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 Excelerate America.



TaxMama's® EA Exam Course prepares tax professionals to do so much more than just pass the IRS' Special Enrollment Examination. This is an in-depth course that teaches tax law from the ground up. It explains how tax returns work, with examples of basic 1040s, Schedule Cs, 1065s, 1120s, and 1120Ss; you learn tax law, tax research, client representation for audits, appeals and collections.



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