

The Valley CPA



U.S. Master Tax Guides

US Master Tax Guides will be initially distributed at the Federal Tax Update seminar on December 6, 2007 at the McAllen Convention Center. Any books not picked up at the seminar will be sent to the pick-up at the locations listed below immediately following the seminar. Please do not wait for these firms to phone you! Phoning is a tremendous task! The locations will be posted on the web site and a reminder e-mail blast will be sent out when the books have been delivered to the pick-up locations. All books have been pre-sold this year.

<u>LOCATION</u>	<u>FIRM</u>	<u>ADDRESS</u>
Mission	Jeanne Mosley	2409 E Griffin Pkwy # A , Mission TX 78572-3301
McAllen	Long Chilton, LLP	4100 N 23 rd Street, McAllen TX 78504-4194
Weslaco	Garcia & Pena	301 W 4th St , Weslaco TX 78599-8032
Harlingen	Chidester, Marlow & Hamby LLP	2202 Treasure Hills Blvd, Harlingen TX 78550-8554
Brownsville	Zamora & Terrones	173 E Price Rd , Brownsville TX 78521-3527

Annual General Meeting, Officer Election, Scholarship Reception

Our General Meeting will be held Thursday, December 6, 2007 during the lunch portion of the Federal Tax Update seminar. This year, we are utilizing the new McAllen Convention Center located between 29th Street and Ware Road on Expressway 83. This place is booming with construction of the Palms Crossing Shopping Center. Exit Expressway 83 at 23rd Street and follow the North side of the Service Road to 29th Street. The Convention Center is located behind the construction of the Palms Crossing (Barnes & Noble, BJ's Restaurant, etc).

During this seminar, we will also hold the scholarship winners' reception, and the officers election. The proposed slate of officers are:

President	Antonio Villeda
President-Elect	Lorena Castillo
Vice President	Randy Crews
Secretary	Bill Ruppert
Treasurer	David Segovia
Past President	Jeannette Smith
Director	Cheryl Bellamy
Director	Barbara Miller
TSCPA Director (6/2008-5/2011)	Jeannette Smith

Meet TSCPA Chairman Jim Smith

The TSCPA Chairman Jim Smith will be with us during our January 18, 2008 seminar luncheon. Not only will he be attending lunch with us, but he will give us a TSCPA update and mingle with the members before we return to our seminar. Following the luncheon, he will be meeting with our area accounting students and will address the students on the benefits of becoming a CPA and a TSCPA member.

If you cannot make the seminar, but would like to attend the member luncheon, please indicate so on the registration form.

November 2007

Special points of interest:

- US Master Tax Guides
- General Meeting
- Officer Election
- Scholarship Reception
- Meet the TSCPA Chairman
- CPE Seminars - Federal Tax Update 2008 Texas Margin Tax

Inside this issue:

Master Tax Guides	1
General Meeting	1
TSCPA Chairman	1
CPE Seminars	2
CPE Registration	3
Financial Literacy	4
Humor	4

MEET TSCPA CHAIRMAN JIM SMITH 1/18/08!

**FEDERAL TAX UPDATE – 2008
(8HRS)**

DESCRIPTION: This course will bring you up to-date on the latest developments in federal income taxation affecting individuals and small business owners including comprehensive coverage and analysis of 2007 tax law. This seminar includes updates from regulations and case law and pronouncements from revenue rulings, revenue procedures, announcements, private letter rulings, notices and technical advice memorandums. The course will also analyze the ramifications of the 2007 tax law on preparing income tax returns.

LEARNING OBJECTIVES:

- To update the tax practitioner on recent developments in federal income taxation.
- To recognize planning opportunities due to changes in federal income taxation
- To prepare the tax practitioner for discussions with clients on these changes in preparation for the 2008 filing season.

COURSE LEVEL: Intermediate or update level content

PREREQUISITES: Basic knowledge of individual and small business federal income taxation.

**THE NEW AND EVOLVING
TEXAS MARGIN TAX (6 HRS)**

DESCRIPTION: The new Texas “margin” tax was enacted into law in 2006 and will take effect in 2008. Several amendments to this new tax were recently approved by the Texas Legislature. Review the Texas margin tax focusing on recent legislative changes, and discover possible planning opportunities.

LEARNING OBJECTIVES:

- To review the scope of the legislature on Texas taxpayers.
- To update the tax practitioner on recent amendments
- To recognize planning opportunities due to the involvement of the legislature
- To prepare the tax practitioner for discussions with clients on these changes in preparation for the 2008 filing season

COURSE LEVEL: Intermediate or update level content

PREREQUISITES: None

DATE:**THURSDAY, DECEMBER 6, 2007**
 LOCATION:.....McALLEN CONVENTION CENTER
 EXPRESSWAY 83
 (BETWEEN 29th STREET & WARE ROAD)
 McALLEN, TEXAS
 INSTRUCTOR:RICHARD PARCHMAN, CPA, MS
 COURSE # RGV 071206 CPE SPONSOR # 1283

DATE:**FRIDAY, JANUARY 18, 2008**
 LOCATION:.....BEST WESTERN PALMAIRE
 415 S. INTERNATIONAL BLVD
 WESLACO, TEXAS
 INSTRUCTORS:DAVID E COLMENERO, J.D, LL.M,CPA
 CHARLES D. PULMAN, J.D., LL.M, CPA
 COURSE # RGV 080118 CPE SPONSOR # 1283

PROGRAM SCHEDULE

REGISTRATION:..... 8:00 AM – 8:30 AM
 SEMINAR:.....8:30 AM – 4:30 AM
 BREAKS:subject to instructor discretion
 10:10 AM – 10:20 AM
 2:40 PM – 2:50 PM
 LUNCH/GENERAL MEETING.....12:00 PM - 1:00 PM
 Chapter President Jeannette Smith will briefly address the members, hold elections and award the 5TH Year/ Undergraduate Scholarships.

REGISTRATION:..... 8:30 AM – 9:00 AM
 SEMINAR:.....9:00 AM – 3:45 AM
 BREAKS:subject to instructor discretion
 10:15 AM – 10:30 AM
 2:20 PM – 2:30 PM
 LUNCH/TSCPA CHAIRMAN.....11:45 AM - 1:05 PM
 TSCPA Chairman Jim Smith will briefly address members on professional issues and Randy Sweeten will speak briefly on PAC.

SEMINAR SPEAKERS

RICHARD PARCHMAN, CPA, MS, is a sole practitioner in San Antonio, Texas, specializing in tax-oriented consulting and compliance for high net worth individuals, executives, and closely-held entities. He previously served as the head of Private Client Services practice at Arthur Andersen in San Antonio. Mr. Parchman teaches professional education courses (CPE) for Bell Learning and Gear Up.

CHARLES D. PULMAN, J.D., LL.M., CPA is a partner with the law firm of Meadows, Collier, Reed, Cousins & Blau, L.L.P. where his practice focuses on tax planning, real estate and corporate. His tax planning practice includes federal, state and international tax planning for businesses and individuals seeking to minimize tax obligations while accomplishing objectives. Mr. Pulman’s real estate practice includes representing clients in the purchase and disposition of improved and unimproved property, development of property, and structuring ownership entities including tax-free and like-kind exchanges, and negotiation of all types of loans. His corporate practice involves representing clients in the acquisition and disposition of businesses, mergers, and business entity planning including partnerships, limited liability companies and corporations. Mr. Pulman is Board Certified in Tax Law by the Texas Board of Legal Specialization. He is a Certified Public Accountant and a member of the AICPA and TSCPA. He is also a member of the Dallas and Texas Bar Foundations, the State Bar of Texas, and the Dallas and American Bar Associations. In 2003, 2005, 2006 and 2007, Mr. Pulman was named a Texas Super Lawyer by *Texas Monthly* and *Law and Politics Magazine*. Mr. Pulman frequently speaks on a number of tax topics to various professional organizations. He is active in numerous charitable, political and civic organizations, having served on the Plano City Council from 1984 to 1990. E-mail: cpulman@meadowscollier.com

DAVID E. COLMENERO, J.D., LL.M., CPA is a partner with the law firm of Meadows, Collier, Reed, Cousins & Blau, L.L.P. in Dallas, Texas. He practices in the areas of Federal Tax Litigation, State Tax Litigation and Wealth Transfer Tax Litigation. His practice concentrates on resolving federal and state tax controversies. Mr. Colmenero represents individuals, closely held businesses, and large corporations in IRS audits, appeals and litigation in the United States Tax Court, Federal District Courts and the United States Court of Federal Claims. Mr. Colmenero also represents taxpayers in disputes with the Texas Comptroller of Public Accounts and other state tax agencies. Mr. Colmenero is a Certified Public Accountant and a member of the Texas Society of CPAs (TSCPA) and the Dallas CPA Society. He is a member of the American Bar Association, the State Bar of Texas, and the Dallas Bar Association. He also currently serves as Chair of the Committee on State and Local Taxation of the State Bar of Texas. In 2005, 2006 and 2007, Texas Monthly and Law and Politics Magazine named Mr. Colmenero a "Texas Rising Star." In 2006, he was named a "Best Lawyer Under 40" by D Magazine. He received his B.A. in Accounting from Midwestern State University in 1992. Mr. Colmenero received his J.D., summa cum laude, from Texas Tech School of Law in 1997 and his LL.M. in Taxation from Southern Methodist University Dedman School of Law in 2006. At Texas Tech School of Law, Mr. Colmenero was inducted to the Order of the Coif and served as Managing Editor of Texas Tech Law Review in 1996 and 1997. Mr. Colmenero was admitted to practice law in Texas in 1997. E-mail: dcolmenero@meadowscollier.com

Complete the registration form and mail with your check on or before the **registration date below**. Registrations postmarked after this date and on-site registrants will incur a late fee of \$5.00. No refunds will be made if cancellation is made after the cancellation deadline indicated below. "No Show" season pass holders who register for the course but do not attend will be invoiced a non-cancellation fee of \$15 if cancellation is not made by the cancellation deadline. Only **current** (dues paid) 2007-2008 TSCPA members are eligible for the TSCPA **member** rates. Substitutions are accepted on paid registrations but must notify the chapter office prior to the course date. Season pass holders may not share their pass with others. We recommend that because of the variances in room temperature you may be more comfortable bringing a sweater.

NO SMOKING IS ALLOWED IN THE MEETING ROOM. CELL PHONE RINGERS MUST BE TURNED OFF.

If there are any questions call or fax Diane D'Entremont at 956-580-8138 or e-mail director@rgvcpa.org

REGISTRATION FORM

FEDERAL TAX UPDATE-2008/NEW & EVOLVING TEXAS MARGIN TAX/ LUNCHEON

LATE REGISTRANTS OR WALK-INS CANNOT BE GUARANTEED COURSE MATERIAL

Type or print. Only one form per person. Photocopies are accepted.
(Cost includes lunch, refreshments and course materials)

NAME: _____ CPA: Yes [] No []
 FIRM: _____ PHONE NO: _____
 ADDRESS: _____ FAX NO: _____
 CITY/ZIP CODE: _____ EMAIL: _____

TSCPA MEMBER NO _____	ONE SEMINAR FEES	TWO SEMINARS FEES
TSCPA MEMBER Includes all members regardless of status as an employer, employee or student, unless on a season pass	\$ 125.00	\$ 250.00
TSCPA MEMBER NON CPA EMPLOYEE	\$ 125.00	\$ 250.00
TSCPA SEASON PASS HOLDER (All season pass holders)	No Charge	No Charge
NON-MEMBER Includes CPA employees who are not members in their own right.	\$ 250.00	\$ 500.00
LUNCH ONLY	\$ 15.00	\$ 30.00
SIGN ME UP FOR: (MARK ONE)	REGISTER BY:	CANCELLATION DEADLINE
FEDERAL TAX UPDATE -2008 (8 HRS CPE) [<input type="checkbox"/>] ONLY	11/20/07	11/21/07
NEW & EVOLVING TX MARGIN TAX (6 HRS CPE [<input type="checkbox"/>] ONLY	01/10/08	01/11/08
BOTH SEMINARS [<input type="checkbox"/>] BOTH	11/20/07	See Individual Seminars
LUNCH ONLY 12/06/07 [<input type="checkbox"/>] 01/18/08 [<input type="checkbox"/>] BOTH [<input type="checkbox"/>]	See Individual Seminars	See Individual Seminars

MAKE CHECK PAYABLE TO: RGV Chapter of the TSCPA Education Foundation

MAIL TO: 1616 E. Griffin Parkway PMB 142
 Mission, TX 78572-3180

OR FAX TO: 956-580-8138 (Paid Season Pass Holders and Late Registrations only)



Rio Grande Valley Chapter of the TSCPA
Education Foundation
1616 E. Griffin Parkway PMB 142
Mission, Texas 78572-3180

PAID
Non Profit
Bulk Rate
Permit No. 39
Mission
Texas 78572

Financial Literacy

Do you enjoy speaking about personal finance and small business topics? If so, sign up for TSCPA's speakers bureau. TSCPA is looking for CPAs to speak at community and civic programs and to the media. There are talking points, speeches and PowerPoint presentations to make each speaking opportunity as easy as possible. The speakers bureau is one way for CPAs to become involved in TSCPA's ongoing 360 Degrees of Financial Literacy effort. To volunteer, contact Avery Roth. (E-mail aroth@tscpa.net; phone 800-428-0272, ext. 688, or 972-687-8688.)

Humor

- What's the definition of an accountant?
 - ⇒ Someone who solves a problem you did not know you had in a way you don't understand.
- What's the definition of a good tax accountant?
 - ⇒ Someone who has a loophole named after him.
- Why did the auditor cross the road?
 - ⇒ Because he looked in the file and that's what they did last year.
- There are just three types of accountants:
 - ⇒ Those who can count and those who can't.
- Why did God invent economists?
 - ⇒ So accountants could have someone to laugh at.
- What's an actuary?
 - ⇒ An accountant without a sense of humor.