

2009 Timber Tax Workshop
November 10-11, 2009

Name _____

Nickname _____

Mailing Address _____

City _____ State _____ Zip _____

Company/Firm _____

Work Telephone No. _____

Home Telephone No. _____

Email Address _____

Location you will attend: _____

Early Registration Fee (by October 27) \$250

Regular Registration Fee (after October 27) \$300

Method of Payment

Check: Make payable to Clemson University

Credit Card: MasterCard VISA Discover American Express

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I agree to allow Clemson University to charge this credit card for the amount shown on the Total Due line above.

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For more information or to register online, go to www.clemson.edu/frce

Mail registration form(s) and payment to:

Clemson University
 Susan Guynn
 Department of Forest Resources
 272 Lehotsky Hall
 Clemson, SC 29634-0317

Phone (864) 656-0606
 FAX..... (864) 656-4786
 Fed ID#..... 57-6000254
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COOPERATIVE EXTENSION SERVICE
U.S. DEPARTMENT OF AGRICULTURE
CLEMSON UNIVERSITY
 CLEMSON, SOUTH CAROLINA 29634-0110

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2009 Timber Tax Workshop

November 10-11, 2008

**Broadcast to Select County Extension Offices
 in South Carolina**

Forestry and Natural Resources Continuing Education



**Sponsored by the
 Department of Forestry and Natural Resources
 and the Cooperative Extension Service at
 Clemson University**

2009 Timber Tax Workshop

♣ About the Course

Federal income tax laws change on an annual basis and being aware of these changes can be challenging. This workshop is designed to provide participants with the information needed to advise clients on tax strategies and implications. This class is two full days in order to cover topics more in-depth and to allow time for reviewing IRS forms.

Foresters, Certified Public Accountants, land owners, and land managers would benefit from attending this in-depth, comprehensive course.

♣ Registration Information

The fee for the workshop is \$250.00 if received by October 27, 2009. After this date, registration will be \$300.00. Workshop materials will be distributed on the first day of the workshop. Lunch and breaks will be provided for your convenience.

♣ Continuing Education Credits

- 14.5 – Continuing Forestry Education (CFE) – Category 1
- 16.5 – Continuing Professional Education (CPE) for Accountants

♣ Cancellation Policy

Cancellation of registration must be made by November 3, 2009 to obtain a full refund. Refunds after that time will be subject to a \$35 service charge. Refunds will not be given after November 6, 2009 unless approved by the Continuing Education Coordinator. If cancellation becomes necessary, substitution in lieu of cancellation is recommended. For cancellation, please call 864-656-0606. Should Clemson University cancel this course for any reason, a full refund of registration will be made. Clemson University will not be responsible for any other cost the registrant may incur. For refunds paid by check, the registrant must provide a social security number or Federal Tax ID, if paid on company funds.



Susan Guynn, Coordinator, Continuing Forestry Education
Clemson University Cooperative Extension Service
(864) 656-0606 or FAX (864) 656-4786

♣ Broadcast Locations

- **Beaufort County:** York Glover. (843) 470-3655. Email yglover@clemson.edu.
- **Clemson Campus:** Live site. Marguerite Porter. (864) 878-1394 ext. 111. Email marguer@clemson.edu.
- **Colleton County:** Bob Franklin. (843) 549-2595 ext. 121. Email rmfrnkl@clemson.edu.
- **Greenville County:** Danny Howard. (864) 232-4431. Email dhoward@clemson.edu
- **Horry County:** Ben Powell. (843) 365-6715. Email bpowel2@clemson.edu
- **Lakelands Area – Greenwood County:** Tom Brant. (864) 602-0222. Email jbrant@clemson.edu.
- **Marion County:** Beth Stedman and Bob Bett. (843) 423-8285. Email bstedma@clemson.edu
- **Orangeburg County:** Beth Richardon. (803) 534-6280. Email mrchrds@clemson.edu
- **Union County:** Jeff Fellers. (864) 427-6259. Email fellers@clemson.edu.

*For directions to each site, go to
[www.clemson.edu/extension/natural_resources/
continuing_education/documents/Timber-Taxation.html](http://www.clemson.edu/extension/natural_resources/continuing_education/documents/Timber-Taxation.html)*

♣ About the Instructors

Dr. Harry L. Haney, Jr. specializes as a consultant on forest management focusing on income tax, estate planning and financial analysis. He is an adjunct professor at Clemson University and Garland Gray Emeritus Professor, Department of Forestry, College of Natural Resources at Virginia Tech, where he served on the faculty in the for over 28 years. Dr. Haney's research focuses on the management of non-industrial family forests with his current research examining local forestry laws, ordinances, and regulations; timber income and estate taxes; forest valuation; and conservation easements.

Dr. Tamara L. Cushing, Assistant Professor and Extension Forestry Specialist, Clemson University. Dr. Cushing specializes in forest economics, management and taxation. Her focus is on financial analysis and taxation of nonindustrial private landowners. Dr. Cushing's research focuses on estate, property, state and federal income taxes and their impacts on private landowners. She is a Registered Forester in the State of Georgia.

Agenda

Tuesday, November 10, 2009

Session I, 8:00 am – Noon

- Introduction to the Federal Income Tax – Haney
- Record Keeping Requirements – Haney
- Reforestation Expense Provisions – Cushing
- Form T (Timber) Forest Activities Schedule – Haney
- Depreciation (MACRS) and the Section 179 Business Deduction – Haney

12:00 – Lunch

Session II, 1:30 pm – 5:00 pm

- Forestry Operating and Management Expenses and the Passive Loss Rules – Haney
- Capital Gains Treatment of Timber Sale Income – Cushing
- Timber Depletion and Basis Recovery – Haney
- Other Timber-Related Income – Haney
- Alternative Minimum Tax (AMT) – Haney

Wednesday, November 11, 2009

Session III, 8:00 am – Noon

- Exclusion of Cost-Share Payments Under Section 126 – Haney
- Installment Sales and Other Tax Strategies for Selling Timber – Haney
- Form of Ownership for Tax Planning – Cushing
- Tax-Free Like-Kind Exchanges – Haney

12:00 – Lunch

Session IV, 1:30 pm – 5:00 pm

- Casualties, Thefts, Condemnations, and Involuntary Timber Losses – Haney
- Timber and the Self-Employment Tax (Social Security) – Haney
- Tax Implications of Employee vs. Independent Contractor – Cushing
- Incorporating Income Tax into Forestry Investment Analysis – Haney
- Christmas Tree Taxation – Cushing
- State Income Taxes and Other Tax Forms for Timber Activities – Cushing