

Ayres Tax Seminars
2015 WORKBOOK MODIFICATIONS

January 12, 2016

Below are a few minor modifications to your 2015 seminar workbook. **Please note:** many of these modifications were made as the seminars advanced so your book may have the updated changes.

1. **I-3 (#2)** – The “Child Tax Credit Validation Required” should be “lined out” as this change did not materialize for 2015.
2. **I-3 (#4)** – On November 24, 2015, *Notice* 2015-82, effective January 1, 2016, the safe harbor threshold was increased to \$2,500 (up from \$500 without AFS). For taxable years beginning before January 1, 2016, the IRS will not raise upon examination the issue of whether a taxpayer without AFS can utilize the de minimis safe harbor providing the election is made.
3. **I-4 – Election statements**– Both election statement letters should be in lower case. (Section 1.263(a)-1(f) and Section 1.263(a)(-3)(h))
4. **I-24 – ATS Note:** “For additional penalties, refer to the handout from the IRS publication 2016 General Instructions for Certain Information Returns, pages 17 and 18”.
5. **I-61 (K-1)** – After Form 1041 in the last line, add “K-1”. It should read ‘...Form 1041, K-1.’
6. **II-9 (A)(2)** – The year in the second line should be 2016; not 2015.
7. **V-12 (C) and (D)** – The rates for 2016 are 54.0 and 24.0.
8. **V-14 thru 19** – At the top, the line that begins with Mid-Term should read: “Mid-Term = 3 years ≤ 9 years; Long-Term = > 9 years”
9. **V-24 (W)** – The 2016 rate for Medical and Moving Expenses is 19, a decrease of 4.0¢. The charitable rate remains unchanged for 2016 at 14 cents.
10. **VI-3 (2)** – The third paragraph that commences with Ms. Olson’s reported..., in the second line should read in part: “who required help **from** the IRS,...”
11. **VI-9 (7)** – The paragraph that commences Company aggregation, the word “employees” in the first line should be “employers.”
12. **VI-12 (10)** – The next to last line, the word “purchasing” should read “purchased.”
12. **VI-13 (11)** – The first line should read “Employers with 50 or more FTE employees...”
13. **VI-19 (2)(a)(17)** – The line should read: “Refugee medical assistance,”
14. **VI-27 (k)(ATS Note #1:)** The dollar sign (\$) in the fourth line at the extreme right should be removed.

15. **VII-4 (7)** – The MSA amounts are \$4,569 and \$9,138.
16. **VII-5 (10)** – The “Ohio Taxable Income” amount is \$30,000.
17. **VII-6 (13)** – The first line should read: “...a return with Ohio Adjusted Gross Income less exemptions (Line 5) exceeding \$100,000...”
18. **VII-6 (14)(b)** – The next to the last line should read: “...increased from 183 to 213 for individuals presumed to be domiciled in Ohio.”
19. **VII-16 (20)(d)** – The second line should read: “...businesses earning \$250,000 (MFS \$125,000) or...”
20. **VII-18 (21)** – Ohio’s minimum wage is unchanged for 2016 at \$8.10, the “tipped rate” is unchanged at \$4.05, and the amount under c.4 remains unchanged at \$297,000. Under the ATS Note: the year should be 2016.
21. **VII-30(E)(2)** – Note in E that “The proposal was postponed for tax year 2015 for filing electronical in 2016.”
22. **VII-38(12)(a)** –
 - (1) The line should read “Taxes collected exceeding \$2,399 in the previous calendar year; **OR**
 - (2) Taxes collected in any month during the previous calendar quarter exceeding \$200 are due by the 15th day of the following month.

VII-38(12)(b) – Add the words “by the” in front of the “15th day.”
23. **VII-41(19)** – The “is” at the end of the first line should be “are.”

THANK YOU AND HAVE A GREAT AND SUCCESSFUL TAX SEASON. I LOOK FORWARD TO SEEING YOU NEXT YEAR.

Richard E. Ayres, EA, ATA