

Ayres Tax Seminars
2016 WORKBOOK MODIFICATIONS

January 2, 2017

Below are just a few minor modifications to your 2016 seminar workbook. **Please note:** many of these modifications were made as the seminars advanced so your book may have the updated changes.

1. **I-12 (#9)** – At the end of the second paragraph, add the sentence: “The \$2,500 threshold is based on a per invoice or item.”
2. **I-13** – In the first paragraph, replaced the word “personal” property to “tangible” property.
3. **I-13** – Add the paragraph after the second double bar to read: “The two percent (2%) rule means that a building with a cost basis between \$500,000 and \$1,000,000 (less land cost), qualifies for the \$10,000 annual limit write off. The limit is applied on a per building basis. Example: For a taxpayer owning three (3) rental properties, the limit applies to each rental property.”
4. **I-23 (#15)** – After the first sentence, add this sentence: “However, on November 22, 2016, the Federal District Court issued a ‘preliminary injunction’ against DOL overtime rules scheduled to take effect December 1, 2016.”
5. **I-28 (#22)** – In the second paragraph, second sentence, replace “Rev. Rul.” with “Rev. Proc.”
6. **II-2 (#4)** – Second line should read “...to be indexed for inflation *after 2016* AND includes...”
7. **II-10 (A)** – The header should read” DUE DATES OF PARTNERSHIPS AND C CORPORATIONS REVISED.
8. **V-12 (C) and (D)** – The rates for 2017 are 53.5 and 25.0.
9. **V-24 (W)** – The 2017 rate for Medical and Moving Expenses is 17, a decrease of 2.0¢. The charitable rate remains unchanged for 2016 at 14 cents.
10. **VI-4 (12)** – The word “attached” in the first line should read “attach.”
11. **VI-9** – After the date in the third line, add the words after January 31, 2017,...“ but Notice 2016-70, dated November 18, 2016, extended the due date to March 2, 2017, for Forms 1095-B and C.”
12. **VI-15** – In the first paragraph, remove the phrase “(a non shareholder).”
13. **VI-22 (e)** – After the first sentence add: “(However, on November 18, 2016, Notice 2016-70, extended the due date for Forms 1095-B and C to March 2, 2017)”
14. **VI-28 (n)** – Modify the first line to read: “There are seven (7) ACA shared...”
15. **VII-30 (c)** – The number 1 statement below the chart should read: “¹ Of the 2021 loss, \$2,000 is used in 2022 and 2023.”
16. **VII-30 (c)** – The amount “Used in 2022” should be \$5,750. The “2017 NOL C/F lost” figure should be \$5,750.
17. **VII-31** – The amount “Used in 2022” should be \$5,750. The “2017 NOL C/F lost” figure should be \$5,750.

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

Richard E. Ayres, EA, ATA