

COMMERCIAL OPERATORS TAX SEMINAR “IT’S ALL ABOUT TAXES”

September 17, 2019
Chicago, IL

AGENDA

- 7:30–8:30 a.m. **BREAKFAST**
- 8:30–9:30 a.m. **Overview & Review of Federal Excise Taxes**
How do the commercial & non-commercial Federal Excise Taxes (FETs) apply to various operations? What is the 225-mile zone? What is a *Flight Department Company* and why should you as the operator care? Who is responsible for collecting, remitting and paying the FET? What forms and publications can you refer to when dealing with FETs? Specific situations will be used to demonstrate the application of the FET.
Nel Stubbs, Conklin & de Decker
- 9:30–10:30 a.m. **Introduction to IRS Form 720 (E.g., Deposits, Fuel Tax Credits, Etc.)**
What should you know about making deposits? What is the difference between the Regular Method and the Alternative Method? How to claim the correct fuel tax credit and an overview of IRS Form 720 will be provided.
Pete Messina, Messina & Associates Ltd./Jetlaw
- 10:30–11 a.m. **BREAK**
- 11 a.m.–12 p.m. **IRS Audits**
Two recent audits involved a Carrier and a Card program. This session will review these two audits and what was learned from the audit. The big question is, who is ultimately responsible for the payment of the FET to the IRS?
Nel Stubbs, Conklin & de Decker
- 12–1 p.m. **LUNCH**
- 1–2 P.M. **Federal Income Taxes**
Bonus Depreciation, who can benefit? What should you, the operator, know about passive activity? Review of the “new” Federal Repair Regs.
Chris Younger, GKG Law
- 2–3 p.m. **Understanding International Fees & Customs**
What are the APHIS, US Customs and INS fees? How are these fees applied and by whom? Who is responsible for paying these fees and who is responsible for collecting and remitting? What are the current rates and exemptions? The rules surrounding the collection and remission of these fees can be as complicated as FETs. These and many more related questions will be answered during this session.
Jacqueline E. Rosser, NATA, and Tobias Kleitman, TVPX

3–3:15 p.m.

BREAK

3:15–4:30 p.m.

State Tax Planning

How do the various state sales and use taxes apply to aircraft that are placed on a Part 135 certificate? A review of how aircraft registration fees and personal property taxes are applied to aircraft engaged in commercial operations will be provided. What are some of the common exemptions and misconceptions regarding these taxes? How do state taxes apply to maintenance? The states are becoming very aggressive in assessing their taxes, what do you or your owners need to know to be prepared in event of an audit? A special look at state taxes in Illinois and other surrounding states.

Nel Stubbs, Conklin & de Decker, and Chris Younger, GKG Law

4:30–4:45 p.m.

Closing Remarks

6–10 p.m.

EVENING RECEPTION

We invite you to join us at the Wrigley Field Rooftops after the seminar.

Shuttle bus 1 departs: 5:10 PM

Shuttle bus 2 departs: 5:30 PM

Venue opens: 6 p.m.

Game starts: 7:05 p.m.

Photo ID is required to enter the AON building and Wrigley Rooftops.