

2008 FOREST TAX UPDATE

A 2-HOUR MEETING AND TELECONFERENCE

Program Agenda

10:00 a.m. - 12:00 noon Eastern

August 6, Wednesday

Location: Yates Training Room, USDA Forest Service, Washington D.C.

Address: 1400 Independence Ave., SW, Washington, D.C. 20250 (at Smithsonian Station)

Email Linda: lwang@fs.fed.us or call 404-272-4791

10:00-10:05 **Introduction**

SESSION I Timber Tax Update

10:05-10:15 **Establishing Timber Basis**
LINDA WANG, TAX SPECIALIST, USDA FOREST SERVICE

10:15-10:25 **Form T—Timber Sale Example**
JOHN GREENE, RESEARCH ECONOMIST, USDA FOREST SERVICE, NEW ORLEANS

10:25-10:30 **IRS Proposed New Regulation on Form 1099**
LINDA WANG

10:30-10:35 **Forest Health Management Cost Share**
LINDA WANG

10:35-10:40 **Reforestation Costs Recovery Update**
MARK BATSON, INDUSTRY TECHNICAL ADVISOR, IRS

SESSION II 2007 and 2008 Tax Legislation Update

10:40-10:45 **Bonus Depreciation and Expanded Sec. 179 Deduction**
JOHN GREENE

- Bonus depreciation
- Expanded Sec. 179 deduction
- Spousal business opting out of partnership return

10:45-10:50 **Lower Corporate Tax Rate for Timber Sale**
BILL HOOVER, ASSISTANT DEPARTMENT HEAD AND PROFESSOR, PURDUE UNIVERSITY

10:50-11:00 **Break**

11:00-11:05 **Extension of Conservation Easement Donation Deduction**
BILL HOOVER

11:05-11:10 **CRP Payment not Subject to Self-Employment Tax**
BILL HOOVER

11:10-11:15 **Endangered Species Recovery Tax Incentive**
BILL HOOVER

11:15-11:20 **REITs Tax Update**
BILL HOOVER

SESSION III Tax Policy Study

11:20-11:25 **Open-Space Conservation—Proposed Tax Strategy**
JOHN GREENE

SESSION IV Woody Biomass for Energy

11:25-11:30 **Woody Biomass for Energy—Industry Tax Incentives**
LINDA WANG

11:30 - 12:00 **Questions and Discussions**