

The Warnell Continuing Education Program

Daniel B. Warnell School of Forestry and Natural Resources

Timber Income Tax – Following the 2012 Tax Act

November 13, 2013

Instructor: Harry L. Haney Jr., PhD
Georgia Center for Continuing Education
1197 S Lumpkin St, Athens GA



WARNELL
SCHOOL OF FORESTRY AND NATURAL RESOURCES
THE UNIVERSITY OF GEORGIA

About the Program

This course offers strategies on timber-tax issues that will help landowners reduce their timber income taxes. Current information is provided on changes made by the 2012 tax act relating to IRS statutes, regulations and case precedents.

Participants will learn how to avoid pitfalls in these tax changes.

Course Format

A combination of lectures, hands-on exercises, and discussions will provide pragmatic guidance on the complex world of taxes.

Who Will Benefit?

Forestland managers, consulting foresters, accountants, attorneys, landowners, and other professional managers.

Instructor

Dr. Harry L. Haney, Jr., Adjunct Faculty, Warnell School of Forestry and Natural Resources, University of Georgia. He draws on over 50 years of professional forest management to focus on income, estate and financial issues. He specializes as a consultant on forest management focusing on income tax, estate planning and financial analysis. He is Garland Gray Emeritus Professor, Department of Forestry, College of Natural Resources at Virginia Tech, where he served on the faculty for over 28 years. He teaches numerous short courses on timber taxation, estate planning, forest finance, and management of private timberland. He has written several landowners guides and numerous technical publications on forestry investment analysis, timber taxation, and forest management. His tax columns are in Virginia Forests magazine and other magazines that are widely read.

Continuing Education Credits

- 8.0 Continuing Forestry Education (CFE) hours — Category 1 (approved)
- 8.0 Continuing Logger Education Hours in Business Management (approved)
- 8.0 Continuing Professional Education (CPE) hours for Accountants in Georgia

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Agenda

November 13, 2013

7:30 am – Registration

8:00 am – Noon (Session I)

- 2012 Tax Act and the management implications for forest management
- Capitalization of forestry assets illustrated with a practical example and recovery of invested capital through depletion
- Form T (Timber) and options for ledger accounts

10:00-10:15 am Break

- Depreciation with MACRS including bonus and the Section 179 business deduction
- Forestry operating, management and protection expenses including the Passive Activity Loss (PALs) Rules

12:00 – Lunch

1:00pm – 5:30 pm (Session II)

- Capital gains for timber sale revenue and other timber-related Income
- Exclusion of cost-share payments under IRC Section 126

3:00-3:15 Break

- Tax-free like-kind exchanges under IRC Section 1031
- Casualties, thefts, condemnations, and involuntary losses with options to purchase replacement assets under Section 1033

5:30 Adjourn

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Registration Fee

The fee for this course is \$220, which includes lunch, refreshment breaks, and instructional materials. There is a \$35 discount for fees paid and postmarked by October 23, 2013. We accept credit cards and personal or company checks for payment. A pre-registration form must be accompanied by a check to guarantee your place in the course.

Use the registration form below to mail in with a check. You can register online at:

<http://conted.warnell.uga.edu/courses/tax2013>

or register by phone by calling Ingvar Elle at 706-583-0566.

Full Attendance is Mandatory to Receive Credit.

Registration Form

Name - please print

Preferred name for badge

☐ Business mailing address or ☐ Home address (please check one)

City State Zip County, if Georgia

Home phone Work phone Fax

Email address ☐ Please send me e-mails about other Warnell Continuing Education programs.

Position Organization/employer

By registering for this event I agree to comply with all event and lodging cancellation policies.

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Early registration by October 23, 2013:.....\$185.00

Regular registration:.....\$220.00

Enclosed is a check # _____

(payable to Warnell School of Forestry and Natural Resources)

Cancellations: To cancel and receive a refund, please contact Ingvar Elle (706-583-0566) by 5:00 p.m. October 30, 2013.

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Mail payment to:

Attn: Ingvar Elle
Warnell School of Forestry & Natural Resources
The University of Georgia
Athens, Georgia 30602

Hotel Accommodations

A block of rooms has been set aside at the Georgia Center's UGA Hotel (1-800-884-1381) at 1197 S. Lumpkin St., Athens for the night of October 12, 2013 for attendees of "Timber Income Tax – Following the 2012 Tax Act." Current rates are \$99-129 depending on room type (excluding suites). When reserving a room please give the event code "82371."

Parking and Directions

A visitor parking deck is located just north of the Georgia Center.
For Directions go to:

<http://www.georgiacenter.uga.edu/sections/directions.phtml>

Special Needs

If you require special services or dietary considerations, please contact Ingvar Elle at 706-583-0566 or e-mail him at ingvar@uga.edu prior to October 6, 2013.