

The Warnell Continuing Education Program

Daniel B. Warnell School of Forestry and Natural Resources

Timber Income Tax

October 5, 2017

Instructors: Harry L. Haney Jr., PhD and Yanshu Li, PhD
Flinchum's Phoenix
650 Phoenix Road, 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 latest tax acts 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 specializes as a consultant on forest management focusing on income tax, estate planning and financial analysis. He served on the faculty at the Department of Forestry, College of Natural Resources at Virginia Tech for over 28 years. He has written technical publications on forestry investment analysis, timber taxation, and forest management.

Dr. Yanshu Li, Forest Economics & Taxation Outreach Specialist at the Warnell School of Forestry and Natural Resources, University of Georgia. She focuses on federal and state forest taxation, economic issues related to forest investment and management, forest products market analysis and the economic benefits of forests. Among her several degrees are an M.S. in Agricultural Economics from Purdue University, and a Ph.D. in Forest Economics from Auburn University.

Continuing Education Credits

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

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Agenda

October 5, 2017

7:30 am – Registration

8:00 am – Noon (Session I)

- 2017 Tax Reforms and the management implications for forest Management (Haney)
- Capitalization of forestry assets illustrated with a practical example and recovery of invested capital through depletion (Li)
- Form T (Timber) and options for ledger accounts (Haney)

10:00-10:15 Break

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

12:00 – Lunch

1:00pm – 5:30 (Session II)

- Lump sum and pay as cut (Haney)
- 631 “a” An Election to treat a cutting as a sale (Li)
- Alternative minimum tax (Li)
- Exclusion of cost-share payments under IRC Section 126 (Haney)

3:00-3:15 Break

- Tax-free like-kind exchanges under IRC Section 1031 (Haney)
- Smoothing income (Haney)
- Casualties, thefts, condemnations, and involuntary losses With options (Haney, Li)

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 September 14, 2017. 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/timbertax2017>

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.

Timber Income Tax

October 5, 2017

Early registration by September 14, 2017:..... \$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. September 21, 2017.

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Mail payment to:

Attn: Anuj Sinha
Warnell School of Forestry & Natural Resources
The University of Georgia
Athens, Georgia 30602

Hotel Accommodations

A block of rooms will be reserved at the Holiday Inn Express (706-546-8122) in Athens for attendees of Timber Income Tax for the night of October 4-5, 2017. The hotel address is 513 West Broad Street, Athens, GA 30601. Parking and Directions. Please check back for details.

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 September 21, 2017.

Parking and Directions

Parking at Flinchum's Phoenix at Whitehall Forest is free of charge. For directions to Flinchum's Phoenix Type "650 Phoenix Road, Athens, GA" into the [Googlemaps.com](https://www.google.com/maps) directions finder.