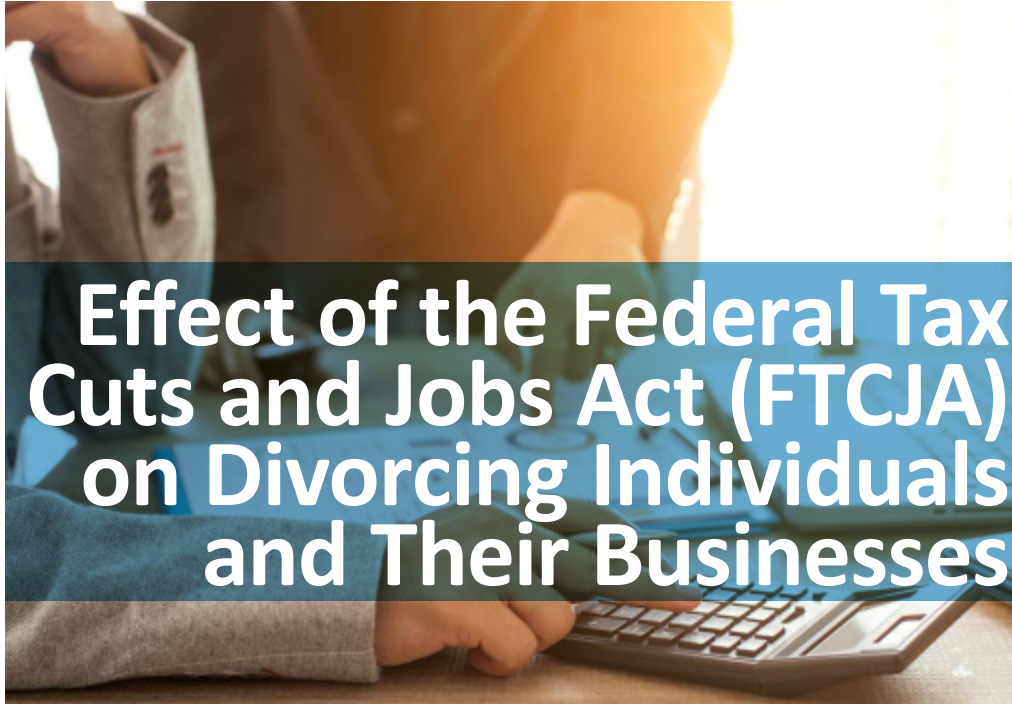


The HSBA Family Law Section

Presents



Effect of the Federal Tax Cuts and Jobs Act (FTCJA) on Divorcing Individuals and Their Businesses

The provisions of the FTCJA directly affect the economic outcome of every Hawaii divorce. Family law professionals distinguish themselves by their working knowledge of divorce tax law basics, as well as an awareness of those critical changes occasioned by the FTCJA. For these professionals, there are both excellent “win-win” opportunities to be had, as well as “traps for the unwary” to be avoided. This presentation will be of interest to all attorneys and tax practitioners assisting anyone in the process of divorce, as it will explore in “rapid-fire” fashion seventeen (17) different topics with, in each case, the emphasis on identifying the few “really key things” you need to know.

Friday, February 8, 2019

1:30 p.m. - 5:00 p.m.

Where: HSBA Conference Room
1100 Alakea St., Ste. 1000
Honolulu, HI 96813

Cost: \$75 for HSBA Members
LIVE Webcast available for
HSBA members only

Credit: This seminar qualifies for
3.5 CLE Credit

Contact: HSBA CLE Department
at 808-537-1868
or CLE@hsba.org

Presented by:

Ethan A. Lee

Cooper Norman CPAs & Business Advisors

Daniel L. Packard

Cooper Norman CPAs & Business Advisors

Moderated by:

William C. Darrah

Law Offices of William C. Darrah

Complete and mail this form to Hawaii State Bar Association, 1100 Alakea Street, Suite 1000, Honolulu HI 96813 OR fax (808) 521-7936 OR email CLE@hsba.org

Print Full Name _____ J.D. Number (if applicable) _____

Phone _____ Email Address _____

\$75 - HSBA MEMBERS

\$75 - HSBA MEMBER (LIVE WEBCAST)

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Cancellation/Refunds: Cancellation requests must be received in writing (to cle@hsba.org or by mail) by Friday, February 1, 2018 for a full refund. There will be no refunds for no shows.

Notice of Videotaping: With the permission of guest speakers, the HSBA selectively webcasts and videotapes CLE seminars for attorneys not physically present in the seminar room. As an in-person attendee your voice and likeness may be included in the webcast or videotape. By attending the seminar you are authorizing the HSBA to include name, voice and likeness to the extent included in the webcast or video recording. Video recordings may be made available for purchase and viewing on the HSBA website.

Online registration available at www.hsba.org

EFFECT OF THE FEDERAL TAX CUTS AND JOBS ACT (FTCJA) ON DIVORCING INDIVIDUALS AND THEIR BUSINESSES

On **Friday afternoon, February 8, 2019 from 1:30 PM until 5:00 PM** in the HSBA conference facilities at 1100 Alakea Street, Honolulu, the HSBA and the HSBA Family Law Section will present a program on the effect of the 2018 Federal Tax Cuts and Jobs Act (“FTCJA”) on divorcing individuals and their businesses.

The provisions of the FTCJA directly affect the economic outcome of every Hawaii divorce. Family law professionals distinguish themselves by their working knowledge of divorce tax law basics, as well as an awareness of those critical changes occasioned by the FTCJA. For these professionals, there are both excellent “win-win” opportunities to be had, as well as “traps for the unwary” to be avoided. This presentation will be of interest to all attorneys and tax practitioners assisting anyone in the process of divorce, as it will explore in “rapid-fire” fashion seventeen (17) different topics with, in each case, the emphasis on identifying the few “really key things” you need to know. The agenda of the presentation is on the next page.

Ethan A. Lee, CPA and Daniel L. Packard, CPA, will present, and William C. Darrah, Esq., will moderate.



Ethan A. Lee, CPA, ABV, CFF, is a partner in Cooper Norman CPAs & Business Advisors. Ethan joined Cooper Norman in August 2018. Prior to working for Cooper Norman, Ethan was a principal at Pacific Business Valuation in Honolulu. Ethan has specialized in business valuation and litigation support services since 2006, and has performed business valuations for litigation, business transition, due diligence, tax planning, and other purposes.



Daniel L. Packard, MAcc, CPA, CFE, CVA, is a partner in Cooper Norman CPAs & Business Advisors. Daniel has developed expertise in entity-level tax compliance, financial statement preparation, business valuation, and fraud investigation. He has provided expert testimonies in presentation of forensic and valuation findings.



William C. (“Bill”) Darrah, Esq. has been a divorce law practitioner in Hawaii for nearly forty-three years. A specialist in financially complex cases, he is Best Lawyers’ first “Hawaii Family Lawyer of the Year”, editor of the HSBA’s Hawaii Divorce Manual since 1992, editor of the Journal of Hawaii Family Law since 1990, three-time chairperson of the FLS, presenter of the Family Court’s Divorce Law in Hawaii public education program since 2002, and the president of the Hawai’i Collaborative Divorce Practice Group.

FEBRUARY 8, 2019 HSBA/FLS PRESENTATION
EFFECT OF THE FEDERAL TAX CUTS AND JOBS ACT (FTCJA)
ON DIVORCING INDIVIDUALS AND THEIR BUSINESSES

Presentation Part I (1:30 PM to 3:00 PM)

- Federal Individual Income Tax Fundamentals - Gross income, adjusted gross income, standard deduction versus itemized deductions, taxable income, calculation of tax, tax credits.
- Hawaii Individual Income Tax Fundamentals - Difference and similarities with federal law.
- Enterprise Income Tax Fundamentals - Corporation income tax, partnership income tax, LLC income tax.
- Navigating Income Tax Returns - Federal individual income tax returns, Hawaii individual income tax returns, corporate tax returns, partnership tax returns, LLC tax returns.
- Divorce Tax Fundamentals - Tax consequences of custody, property division, child support, and alimony.
- Effect of FTCJA on Divorcing Individuals - Dependency exemptions, child tax credits, tax benefits for higher education, interest expense deductions, AMT, carryforwards.
- Family Court Consideration of Tax Consequences - The “Jackson Rule.”
- Divorce Tax Planning As a Practical Matter - Timing of the divorce, options for form of filing, tax planning for open years, tax planning for year of the divorce.
- Innocent Spouse Relief - Separate liability election, innocent spouse, equitable relief.
- Tax Carryforwards and Carrybacks as Assets - Types of carrybacks and carryforwards, who can claim, ascribing a value.
- Model Divorce Agreement Income Tax Provisions - Updating the Divorce Manual standard form.
- Divorce Tax Ethical Issues and Challenges - Competence of counsel, use of experts, diligence and communication.
- Biggest Divorce Tax Malpractice Traps - Failure to address tax debt, compute outstanding returns.

Presentation Part II (3:30 PM to 5:00 PM)

- Divorce Business Valuation Fundamentals - Professional standards, controlling case law, business valuation methodology options.
- Business Valuation Process - Form of business valuation report, essential documentation for business valuation, collaborative divorce and business valuation, expert business valuation engagement terms.
- Business Valuation Ethical Issues and Challenges - Competence of counsel, use of experts, diligence and communication.
- Effect of FTCJA on Divorce Business Valuation - Effect on business profits and thus on value.