2006 Timber Income Tax
A 4-Hour Workshop

Education is the most powerful tool when it comes to fighting the frustration and fear of dealing with tax issues. With the right training, you can do it in many instances with ease!

For timber tax, knowledge of both tax and timber are essential. That’s where our tax workshop comes in.

Our workshop has trained hundreds of foresters, landowners, CPAs and logging professionals in East Texas each year. Come and feel the mental freedom of learning for yourself.

As you encounter your timber tax situations, let us help you. Let’s solve the basis allocation problem. Many landowners affected by the March 31 hail storm or Hurricane Rita who think they will take a loss deduction may be in for surprise. Also, did you know you need to file Form T when you have a timber sale? Relax. Our tax workshop will fully explain the nuts and bolts of these situations relating to timber property owners.

Demystify Timber Tax — In Just One Day

Our timber tax workshop will help you:

- Learn the special tax incentives for timber unfamiliar by most tax professionals
- Apply the rules through actual examples in details
- Find out the steps you should consider NOW in order to avoid the pitfalls and maximize the tax benefits relating to timber
- Answer YOUR questions live

Workshop Instructors


Dr. Linda Wang, Economist and Tax Analyst, Texas Forest Service, College Station, TX; Washington State CPA certificate

Continuing Educational Credits

CFE (foresters)—4 hours  CLE (Loggers)—4 hours  CPE (CPAs)—4 hours

2006 Timber Tax Workshop Sign-Up

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<th>Name</th>
<th>Address</th>
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You are a (please circle one):

- [ ] Landowner
- [ ] Forester
- [ ] Timber Business
- [ ] Tax Professional

Request for:  [ ] CFE  [ ] CLE  [ ] CPE

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<tr>
<th>Sign up for:</th>
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2006 TIMBER INCOME TAX
A 4-HOUR WORKSHOP

Program Overview

8:00 a.m. - 1:40 p.m.

Three Locations:
Feb. 1, 2006 Wed., Overton, TX
Feb. 2, 2006 Thur., Lufkin, TX
Feb. 3, 2006 Fri., Kirbyville, TX

8:00-8:20 Registration
8:20-8:30 Welcoming Remarks
TEXAS FOREST SERVICE

SESSION I Overview
8:30-8:45 Essential Tax Rules & Timber Terminology
LINDA WANG, ECONOMIST, TEXAS FOREST SERVICE
● Latest development in tax laws relating to timber
● A master formula and two important tax rules
● Key timber terms you must know
● Effective record-keeping systems

8:45-8:50 Form of Ownership Makes All The Difference
LINDA WANG
● Three categories of timber ownerships
● Differing tax deductions and income treatment

9:00-9:50 Timber Property Basis
JOHN GREENE, RESEARCH ECONOMIST, USDA FOREST SERVICE, NEW ORLEANS
● Figuring out basis and its allocation
● Detailed examples
● Record-keeping rules and Form T

9:50-10:00 Break

10:00-10:20 Tax Loss Due to Hurricane Rita & Hail Storm
LINDA WANG
● Loss deduction rules and calculations
● Examples and required forms

10:20-10:50 Deducting Forest Planting Costs
LINDA WANG
● Cost deduction rules
● Keeping track of your deductions
● Which forms should be filed?

10:50-11:00 Break

SESSION III Timber Income
11:00-11:50 Timber Sale Income: Is It Capital Gain?
JOHN GREENE
● The new tax laws effective Jan. 1, 2005
● Capital gain or ordinary income?
● Examples with filled-in forms

11:50 - 1:00 Lunch (Provided)

1:00 - 1:40 Questions and Discussions

Forest Resource Development & Sustainable Forestry
John B. Connally Building
301 Tarrow, Suite 364
College Station, TX 77840-7896