



DEALER TAX WATCH

DEALER TAX WATCH OUT

If you had called me personally to ask, "What's happening lately with IRS audits of dealers and dealerships that I need to know about?" ... Here's what I'd say:

#1. WELCOME TO OUR 15th YEAR OF PUBLICATION. This is the first issue or edition of the *Dealer Tax Watch* under our new schedule for providing you with reliable, practical dealership tax information on a timely, need-to-know basis.

A glance at the Timeline calendar on page 3 will bring you up-to-date on the events and occurrences since our last issue which are discussed in this issue.

#2. THE "NEW" DEALER TAX WATCH. Right now, there are only 2 issues (mid-year and year-end) of the *DTW* scheduled for publication in 2008. As you can tell from this issue, I plan to cover the full year's worth of developments in the *Dealer Tax Watch*, but I will be dividing the year's coverage into two (semi-annual) issues, instead of four (quarterly) issues.

Also, whenever a *major* development occurs, that development will be the subject of a "Special Edition" issue of the *Dealer Tax Watch*. Obviously, I can't predict the frequency of these Special Edition issues; however, they will contain all of the materials that I would develop for a major seminar presentation.

These Special Editions will be separately priced and offered. In other words, these *Dealer Tax Watch* Special Edition issues are not included as part of your annual subscription cost.

I have made similar changes in the timing and frequency in publishing the *LIFO Lookout*. In this regard, the LIFO pooling issues addressed in Revenue Procedure 2008-23 followed many years of mulling over, consideration and review by the IRS. When it was finally published, this Revenue Procedure was a good example of a major or landmark LIFO development warranting "Special Edition" treatment in the *LIFO Lookout*.

Rev. Proc. 2008-23 became the subject of a separate audio seminar presentation that I gave on April 24, 2008. After that, I developed additional

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comprehensive materials, case studies and suggested proforma responses for Forms 970 and 3115. All of this - plus more - became the basis for the Special Edition (Spring 2008) of the *LIFO Lookout*.

The *Dealer Tax Watch* will afford similar treatment to other major IRS pronouncements - if they have precedential value. For example, consider the

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LOOKING FOR ADDITIONAL & "VALUE ADDED" SERVICES FOR DEALER CLIENTS?

Look no further... Just use the *Dealer Tax Watch* for a head start in golden consulting opportunities and activities to help dealer clients—and, in the process, to help yourself.