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Iowa Treasury Management Association

January 2013

Iowa Treasury Management Association, P.O. Box 228,
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February Meeting

The February meeting will begin at 11:30 on Thursday, February 14, 2013. It is being held at Des Moines Golf and Country Club. The speaker for the February meeting is Stephen Webb from Alliance Technologies and the topic will be on Cloud Computing.

There will be two plated meal options to choose from. Those who plan on attending will need to register online once registration is available.

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Guests

ITMA members are encouraged to bring guests to our meeting. We hope that guests will find our meetings enjoyable and provide educational opportunities and will, in turn, want to join. Members (or their guest) should bring \$30 to the meeting to cover the food and room costs. Checks can be payable to Iowa Treasury Management Association and given to the ITMA Treasurer.

Announcements/Upcoming Events

If there are any webinars, conferences, or announcements that would be beneficial to share with your fellow ITMA members, please email the details to Kari Hanson, ITMA Secretary, to add here in the monthly newsletter. All emails can be sent to hanson.kari@principal.com

January Meeting Summary

Meeting Schedule

3/14/2013

Topic: Federal Reserve Update
Speaker: Matt Kajewski
Location: Des Moines Embassy Club

4/11/2013

Topic: TBA
Speaker: TBA
Location: Des Moines Golf & Country Club

Kathy K. Petronchak, Tax Director at Deloitte Tax LLP out of Washington DC presented at the January meeting on the topic of Foreign Bank Account Reporting (FBAR).

Kathy, a Director in the Tax Controversy Group, has been with Deloitte since October 2008. Prior to joining Deloitte, Kathy had 29 years of experience working with the Internal Revenue Service (IRS). She has a broad range of experience and knowledge of various functions of the IRS and experience in tax administration and tax policy. She was the IRS Commissioner for the Small Business/Self Employed Division. She also has held senior positions in Examination and on the Commissioner's staff during her career.

Kathy currently serves as Chair, AICPA IRS Practices and Procedures Committee and has contributed articles regularly in the Journal of Tax Practice and Procedure and Tax Advisor. Her practice concentrates on federal tax controversies where she represents clients in examinations and appeals procedures and advises on procedural matters regarding IRS notices, refund claims, and statute of limitations.

Highlights from the presentation are:

FBAR Basics and Definitions:

- Any US person with a financial interest in, signature, or other authority over any foreign financial account if the aggregate value of all accounts exceeds \$10,000 at any time during the year is required to file a TD F 90-22.1.
- Final rules to define a US person: (1) Citizen or resident of the US, (2) an entity including but not limited to, a corporation, partnership, trust, or limited liability company, created, organized or formed under the laws of the US, any State, the District of Columbia, the Territories and Possessions of the US or Indian Tribes.
- What is financial interest?
 Accounts for which the U.S. person is the owner of record or has legal title.
 Other financial interest in accounts where the owner of record or holder of legal title is:
 - A person acting as agent, nominee, or attorney for the U.S. person
 - A corporation in which the U.S. person owns directly or indirectly more than 50% of the stock value or voting power
 - A partnership in which the U.S. person owns an interest in more than 50% of the profits or 50% of the capital,
 - Any other entity in which the U.S. person owns directly or indirectly more than 50% of the voting power, total value of the equity interest or assets, or interest in profits
 Accounts where the owner of record or holder of legal title is
 - A trust if the U.S. person is the trust grantor and has an ownership interest in the account for U.S. Federal tax purposes
 - A trust in which the U.S. person has a present beneficial interest in more than 50% of the assets or income
 - Owner of record or legal title is a trust, or U.S. person acting on behalf of a trust, that was established by such U.S. person and for which a trust protector has been appointed
- What is a reportable foreign financial account?
 - A financial account located outside of the United States, which includes: bank accounts-savings, demand, checking, deposit, time deposit, security accounts, and could include derivative instruments and omnibus accounts
 - Other Reportable accounts include:
 - An account with a person that is in the business of accepting deposits as a financial agency
 - An account that is an insurance or annuity policy with a cash value
 - An account with a person that acts as a broker or dealer for futures or options transactions in any commodity or subject to the rules of a commodity exchange or association
 - Mutual fund or similar pooled fund that issues shares available to the general public that have a regular net assets value determination and regular redemption