



**Conklin & de Decker/National Air Transportation Association
COMMERCIAL OPERATORS TAX SEMINAR
August 23-24, 2011 * Ft. Lauderdale, Florida**

AGENDA

DAY ONE - Tuesday, August 23, 2011

8:00 – 8:30 BREAKFAST

8:30 – 8:45 Welcome & Opening Comments

Nel Stubbs, Conklin & de Decker

Jacqueline Rosser, National Air Transportation Association (NATA)

8:45 – 10:15 How FAR's Impact Charter Management Agreements

What regulations govern Management Companies? What regulations govern Charter/ Management Companies? What does FAR Part 135 cover? How can you handle owner flights under FAR Part 91 and charter flights under FAR Part 135? Are there any advantages to the owner flying under Part 135?

Eileen Gleimer, Crowell & Moring

Jacqueline Rosser, NATA

10:15 – 10:30 BREAK

10:30 – 12:00 Creating Charter Management Agreements

Having a solid charter management agreement with aircraft owners is of critical importance to every air charter operator with managed aircraft. Do you know what elements should be included in the agreement? How should you structure an agreement to cover both owner-controlled Part 91 flights and Part 135 air carrier operations? What are the business, operational, and tax issues you should be aware of? How much should you know about your owners and how they use the aircraft? What are the liability issues that need to be addressed in these agreements? Has FAA emphasis on operational control had any impact on management agreements? These questions and more will be addressed in this comprehensive session.

Eileen Gleimer, Crowell & Moring

Jacqueline Rosser, NATA

12:00 – 1:00 LUNCH

1:00 – 2:00 Application of Federal Excise Taxes – Pre July 23, 2011

What are the tax regulations? How do the commercial & non-commercial Federal Excise Taxes and segment fees apply to various operations? Who is responsible for collecting, remitting and paying the FET? Specific situations will be used to demonstrate the application of the FET. Due to how fuel fraud legislation was implemented you will pay one of two different tax rates when buying jet fuel. The rate paid impacts your fuel credits – are you sure you are getting the maximum credit you're entitled to? This session will help you to understand how to obtain the proper credits. What forms and publications should you be using when dealing with Federal Excise Taxes?

Nel Stubbs, Conklin & de Decker

Jacqueline Rosser, NATA

2:00 – 2:30 BREAK

2:30 – 3:15 IRS Enforcement & Audits

A review of what the IRS focusing on in an audit and what can you expect in an IRS audit. In addition, how can you prepare yourself for an audit of your aircraft operations and what are your rights as the Taxpayer.

Nel Stubbs – Conklin & de Decker

3:15 – 3:45 What is New in the World of Charter Brokers?

The DOT is working on new rules to regulate brokering in the air charter industry. These rules will likely impact both independent brokers and air charter operators. You will learn what the timetable is for the new DOT rules and what issues are expected to be addressed.

Eileen Gleimer, Crowell & Moring

Jacqueline Rosser, NATA

Nel Stubbs, Conklin & de Decker

3:45 – 4:00 BREAK

4:00 – 5:00 FAA Reauthorization & Expiration of Federal Excise Taxes

Long term FAA Reauthorization bills have been passed by the House and Senate, but a joint bill has not been finalized. On July 23, 2011 the FAA reauthorization was allowed to expire and thus the Federal Excise Taxes expired as well. Get an update on the current status and guidance to assist you during this confusing time. Learn more about these significant changes.

Jacqueline Rosser, NATA

Nel Stubbs, Conklin & de Decker

5:00 – 6:00 DEMONSTRATION of Conklin & de Decker Products

6:00 – 8:00 NETWORKING RECEPTION

DAY TWO - Wednesday, August 24, 2011

8:00 – 8:30 BREAKFAST & DEMONSTRATION of NATA Products

8:30 – 8:45 Overview of Application of Day 1

8:45 – 9:30 Those Other International Fees

What are the APHIS, US Customs and INS fees? How are these fees applied and by whom? Who is responsible for paying these fees and who is responsible for collecting and remitting? The rules surrounding the collection and remission of these fees are as complicated as the Federal Excise Taxes. These and many more related questions will be answered during this session.

Jacqueline Rosser, NATA

9:45 – 10:15 BREAK

10:15 – 11:15 Impact on Costs When Owner Places Aircraft on Part 135

The costs associated with operating an aircraft are significant, and can be difficult to identify and understand. This session will identify the many types of costs encountered when operating an aircraft, suggest methods for organizing them, and discuss ideas for turning data into management information. How can costs help in making the right decision of how to own and/or operate your aircraft?

David Wyndham, Conklin & de Decker

11:15 – 12:00 Issues That Aircraft Owners Face

What is the proper depreciation schedule for your client's aircraft? What are Passive Activity Loss ("PAL") rules and how do they affect depreciation of an aircraft? How is personal/non-business use of an aircraft defined? What should the owner or management company know about the handling of this? What is the SIFL Rule? What do you need to know about how to handle the valuation of the deductions?

Nel Stubbs, Conklin & de Decker

Jed Wolcott, Wolcott & Associates

12:00 – 1:00 LUNCH

1:00 – 2:30 State Tax Planning

How do the various state sales and use taxes apply to aircraft that are placed on a Part 135 certificate? A review of how aircraft registration fees and personal property taxes are applied to aircraft engaged in commercial operations will be provided. What are some of the common exemptions and misconceptions regarding these taxes? In addition, the states are becoming very aggressive in assessing their taxes, what do you or your owners need to know to be prepared in event of an audit?

Nel Stubbs, Conklin & de Decker

2:30 – 3:00 Wrap-Up of Seminar and Question & Answer Period