

Questions	ARE YOU & YOUR CLIENTS READY FOR <i>TANGIBLESCARE</i>?
#1	<ul style="list-style-type: none"> • Do you feel any real sense of urgency about getting started? ... When do you plan on focusing on complying with the tangible property Final Regulations? <ul style="list-style-type: none"> ◆ Immediately ◆ Waiting until the last possible moment ◆ Unsure / Other _____
#2	<ul style="list-style-type: none"> • What overall impact do you expect the Final Regulations to have on your business? <ul style="list-style-type: none"> ◆ Significant impact because book and tax methods are different. ◆ Some impact because book is followed for tax purposes for most, but not all, methods. ◆ Little or no impact. ◆ Unsure / Other _____
#3	<ul style="list-style-type: none"> • What specific aspect of the Final Regulations do you think will have the most impact your business? <ul style="list-style-type: none"> ◆ <i>De minimis</i> rule ◆ Change in MACRS disposition rules ◆ Definition of unit of property ◆ Unsure / Other _____
#4	<ul style="list-style-type: none"> • Will your company be filing any method changes to comply with the Final Regulations? <ul style="list-style-type: none"> ◆ Yes, more than one ◆ Yes, but only one ◆ No ◆ Unsure / Other _____
#5	<ul style="list-style-type: none"> • Do you expect changes that you will have to make in order to comply with the Final Regulations to be unfavorable? <ul style="list-style-type: none"> ◆ Yes ◆ No, we believe that overall changes to comply with the Final Regulations will be favorable. ◆ No, we do not expect to have to make any changes to comply with the Final Regulations. ◆ Unsure / Other _____
#6	<ul style="list-style-type: none"> • Does your company have a written policy and/or written procedures that meet the requirements to elect the <i>de minimis</i> safe harbor? <ul style="list-style-type: none"> ◆ Yes ◆ No, our policies/procedures are not in writing at this time. ◆ No, although we have audited financial statements, our policies provide for expensing of items in excess of \$5,000 per item/invoice ◆ No, although we do not have audited financial statements, our policies provide for expensing of items in excess of \$500 per item/invoice ◆ Unsure / Other _____
#7	<ul style="list-style-type: none"> • Do you anticipate that your company will make the election to capitalize repairs to the extent book treats the expenditures as capitalized? <ul style="list-style-type: none"> ◆ Yes ◆ No ◆ Unsure / Other _____
#8	<ul style="list-style-type: none"> • Has your company already made one or more method changes to comply with the Final Regulations? <ul style="list-style-type: none"> ◆ Yes ◆ No ◆ Unsure / Other _____
#9	<ul style="list-style-type: none"> • Do you expect your company to (make the election to) take a loss on the partial disposition of any assets that occurred in recent years or in the current year? <ul style="list-style-type: none"> ◆ Yes ◆ No ◆ Unsure / Other _____
#10	<ul style="list-style-type: none"> • Do you expect your company to elect early adoption of any of the provisions in the Final Regulations ... Or, in the 2011 Proposed Regulations ... For either 2012 or 2013? <ul style="list-style-type: none"> ◆ Yes ◆ No ◆ Unsure / Other _____
Note	<ul style="list-style-type: none"> • Some “changes” under the Final Tangibles Regulations can be made by attaching a statement to the income tax return when it is filed. However, other changes (which are technically “changes in accounting methods”) require filing Form 3115 with the IRS, even though IRS consent to make the change may be automatic.
Source	<ul style="list-style-type: none"> • <i>De Filippis University</i> seminar series: <i>The Final Tangibles Regulations ... Expense or Capitalize: Parts I & II.</i> • This “<i>At a Glance</i>” is adapted and summarized from materials included in the October 4 & 9, 2013 seminars. Visit www.krm.com/wjd for more information.