

# 2009

## construction conference

# NEW GROUND



monday • september 28 • TSCPA meeting center • brentwood, tenn.

Co-sponsored by the Educational & Memorial Foundation of the Tennessee Society of Certified Public Accountants and the Associated General Contractors of Tennessee

## schedule at a glance

7:30 – 8 a.m.	Registration/Continental Breakfast
8 – 8:05 a.m.	Welcome/Opening Remarks
8:05 – 9:35 a.m.	1. Weathering the Storm
9:40 – 10:30 a.m.	2. The Bank Relationship in this New Financial Environment
10:30 – 10:45 a.m.	Networking Break & Exhibit Viewing
10:45 – 11:45 a.m.	3. Update on the Surety Market
11:45 a.m. – 12:45 p.m.	Lunch
12:45 – 1:35 p.m.	<i>concurrent sessions:</i> 4. Maximizing Lien Rights 5. Accounting & Auditing for Contractors in Tough Economic Times
1:40 – 2:30 p.m.	<i>concurrent sessions:</i> 6. Multistate Tax Issues for the Construction Industry 7. Succession Planning for Contractors
2:30 – 2:45 p.m.	Networking Break & Exhibit Viewing
2:45 – 3:35 p.m.	<i>concurrent sessions:</i> 8. Contractual Risk Transfer: How Does it Work? 9. Choice of Entity and Related Income Tax Considerations
3:40 – 4:30 p.m.	10. Construction Taxation Update
4:30 p.m.	Evaluations & Conference Concludes

# session descriptions • monday, sept. 28

<p><b>1. Weathering the Storm</b>  <b>Michael Clancy</b>, Senior Consultant, FMI Corporation, Raleigh, NC</p>	<p>The construction industry is experiencing a downturn that it has not felt in more than 25 years. Having enjoyed an extended period of economic prosperity, many industry executives find themselves unprepared for this economic uncertainty and construction recession. In response to this economic perfect storm, Mike Clancy of FMI is prepared to discuss practical information and strategies for construction industry firms. Topics covered will include: understanding the strategic, organizational and uncontrollable aspects of contractor failure; economic forecasts and market realities; the importance of having a well-developed contingency plan; and how to establish key performance metrics to accurately track organizational activity and results.</p>
<p><b>2. The Bank Relationship in this New Financial Environment</b>  <b>Bill Forbes</b>, Senior Vice President - Corporate Banking Team Leader, Commerce Bank, Franklin, Tenn.</p>	<p>The session will provide an overview of the fast changing banking system and is intended to help contractors better understand and manage the relationship and risks associated with their financial services providers.</p>
<p><b>3. Update on the Surety Market</b>  <b>Paul D. Sims</b>, CPCU, Senior Vice President, Willis of Tennessee, Nashville, Tenn.</p>	<p>This session will discuss how surety underwriters are responding to the market slowdown.</p>
<p><b>4. Maximizing Lien Rights</b>  <b>Gregory L. Cashion</b>, Attorney, Smith Cashion &amp; Orr, PLLC, Nashville, Tenn.</p>	<p>The number of liens filed in Tennessee has increased dramatically in the last year. With fewer construction opportunities, it is critical that you take all necessary steps to collect your receivables. We will review the Tennessee mechanics and materialmans lien law in order to assist and guide you in maximizing this tool for collection. We will discuss strategies for collecting monies through the use of the lien law and explore the recent revisions by the Tennessee General Assembly to both the lien law and the retainage law. Our goal is to enable you to make informed decisions regarding your rights under the lien law.</p>
<p><b>5. Accounting and Auditing for Contractors in Tough Economic Times</b>  <b>Paul Gregory Alford</b>, Audit Partner, Davidson, Golden &amp; Lundy, P.C., Brentwood, Tenn.</p>	<p>Are you struggling with strategies to help your contractor clients? How are you managing the increased audit risk during this recession? Chances are your contractor clients are experiencing tough times during this recession. Greg Alford, audit partner at Davidson, Golden and Lundy, will cover these specific issues in depth. He will also discuss current trends in the construction industry and strategies for the recession. Other topics will include accounting developments in the construction industry.</p>
<p><b>6. Multistate Tax Issues for the Construction Industry</b>  <b>Jonathan S. Faught</b>, CPA, J.D., LL.M., State and Local Tax Manager, KraftCPAs PLLC, Nashville, Tenn.</p>	<p>Are you aware of the complex state tax issues that the construction industry faces? In addition, is your business in compliance with all of the various state tax laws? Various multistate tax issues arise in the construction industry. This seminar will help identify those issues including, but not limited to: Nexus and common traps, voluntary disclosure process, the audit process in Tennessee, economic incentives including the jobs tax credit, recent law changes in Tennessee and other issues encountered with franchise/excise, sales/use and business tax in Tennessee.</p>
<p><b>7. Succession Planning for Contractors</b>  <b>William C. Bell Jr.</b>, Attorney, Rainey, Kizer, Reviere &amp; Bell, P.L.C., Jackson, Tenn.</p>	<p>Every contractor has a succession plan. The question is whether the plan that exists is the one the contractor wants or the one the law has chosen for him. Succession planning for a contractor should focus on when the transfer of ownership will occur, how it will occur, and to whom the transfer will be made. Some of the key issues in any transfer of ownership will be liquidity and payment issues, debts, owner guaranties, the effect of estate and inheritance taxes on the contractor's family and the business, and how to treat family members after the owner's death. We will explore answers to these issues in a useable checklist format that can be presented to your clients.</p>
<p><b>8. Contractual Risk Transfer: How Does it Work?</b>  <b>Kevin Glasgow</b>, CPCU, Senior Vice President, Willis of Tennessee, Nashville, Tenn.</p>	<p>This session will cover insurance requirements, indemnity language and certificates of insurance.</p>
<p><b>9. Choice of Entity and Related Income Tax Considerations</b>  <b>Jerry A. Moss</b>, CPA, CVA, Member, KraftCPAs, PLLC, Nashville, Tenn.</p>	<p>This session will explore the various types of entities (C corporation, S corporation, Limited Liability Company (LLC), Limited Partnership (LP) and General Partnership (GP)) available to contractors and how income tax planning strategies vary based on the form of the business. We will review how entity type impacts making an election to become an S corporation, payment for services to owners, payment of rent to related property owner, alternative minimum tax, self-employment tax and Tennessee franchise excise tax.</p>
<p><b>10. Construction Taxation Update</b>  <b>James C. Lundy Jr.</b>, CPA, Vice President, Davidson, Golden &amp; Lundy, PC, Brentwood, Tenn.</p>	<p>This session will provide an update on tax legislation rulings and planning you need for construction contractors. In addition, the session will cover Internal Revenue issues, Tennessee Department of Revenue changes and court rulings affecting contractors as well as tax planning and strategies necessary to work for or with construction companies.</p>

concurrent sessions: 12:45 - 1:35 p.m.

concurrent sessions: 1:40 - 2:30 p.m.

concurrent sessions: 2:45 - 3:35 p.m.

# registration information

## 8 CPE Credit Hours (M/T/A)

Enroll soon because **space is limited. Register by Sept. 13 to pay the discounted registration fee.** Registrations must be received seven days prior to the event in order to guarantee a seat and course materials. Allow approximately one week for receipt of confirmation.

**Cancellations and Substitutions:** Cancellations received by **Sept. 20** will be assessed a \$30 administrative fee. Cancellations received between **Sept. 21 and 27** will be subject to a cancellation fee of 50 percent of the program fee. No refunds are given on or after the date of the program. A \$30 administrative fee will be assessed for all substitutions and transfers. Registrants may substitute another individual up to the day before the conference. TSCPA must be notified in advance to ensure proper CPE credit.

**Registration Fee Includes:** conference, session highlights, continental breakfast, lunch and refreshment breaks.

**Suggested Dress:** business casual.

**TSCPA provides you with a *Proof of Attendance*** that serves as your permanent record of participation. The *Proof of Attendance*, noting the credits earned, will be e-mailed within two weeks of the program.

**Hotel Information:** Reservations may be made at the The Courtyard by Marriott Brentwood at a rate of \$89 by calling 1-800/321-2211.

## registration fees

before sept. 13:

**Member Discount Fee** \$245  
**Conference Fee** \$285

after sept. 13:

**Member Discount Fee** \$320  
**Conference Fee** \$360

## ways to register

### By Internet

[www.tscpa.com/conferences/construction.aspx](http://www.tscpa.com/conferences/construction.aspx)

### By Fax

615/309-8054 or 615/377-3904

### By Mail

The Educational & Memorial Foundation of the Tennessee Society of CPAs, 201 Powell Place, Brentwood, TN 37027

### By Phone

615/377-3825 or toll-free 1-800/762-0272

## concurrent sessions

### 12:45 – 1:35 p.m.

- 4. Maximizing Lien Rights
- 5. Accounting & Auditing for Contractors in Tough Economic Times

### 1:40 – 2:30 p.m.

- 6. Multistate Tax Issues for the Construction Industry
- 7. Succession Planning for Contractors

### 2:45 – 3:35 p.m.

- 8. Contractual Risk Transfer: How Does it Work?
- 9. Choice of Entity and Related Income Tax Considerations

# registration form

Course: 607

Name \_\_\_\_\_ Member Number \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Address \_\_\_\_\_

City/State/ZIP \_\_\_\_\_

E-mail \_\_\_\_\_

Check all that apply:

CPA       Not a CPA       TSCPA Member       Non-Member       AGC Member

Payment Information

Total: \$ \_\_\_\_\_  MasterCard       Visa       Check

Cardholder Name \_\_\_\_\_

Card Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Cardholder Signature \_\_\_\_\_ Credit Card Security Code (last three digits on back of card) \_\_\_\_\_

If you have special needs under the Americans with Disabilities Act, please attach a written description or call the society office at 615/377-3825 or 1-800/762-0272.

TSCPA reserves the right to change any portion of this program due to unforeseen circumstances.

Make Checks Payable to: Educational & Memorial Foundation of TSCPA • 201 Powell Place, Brentwood, TN 37027