

the Bottom Line

for Kentucky CPAs

January, 1984

Legislative committee approves administrative regulations for required CPE

On November 29, the State Board of Accountancy received final approval for its administrative regulations that will operate the required CPE program in Kentucky. The regulations were presented to and approved by the Administrative Regulation Review Subcommittee of the Legislative Research Commission in Frankfort.

The complete regulations are rather lengthy, and the State Board will soon be publishing them in *The State Board Ledger*, so they will not appear in their entirety here. The Society will have a limited number of brochures printed containing the complete wording of the new regulations, and will make them

available to interested parties upon request.

For now, all members are reminded that the first year **during** which you must earn 20 hours of acceptable CPE credit begins July 1, 1984. Thus, when you seek to renew your permit to practice on June 30, 1985, you must show

evidence that you completed the required 20 hours during the preceding 12 months.

The regulations provide that an "acceptable" program is "a formal program of learning which contributes directly to the professional competence" (Continued, page 6, column 1)

Board endorses state-wide client referral service

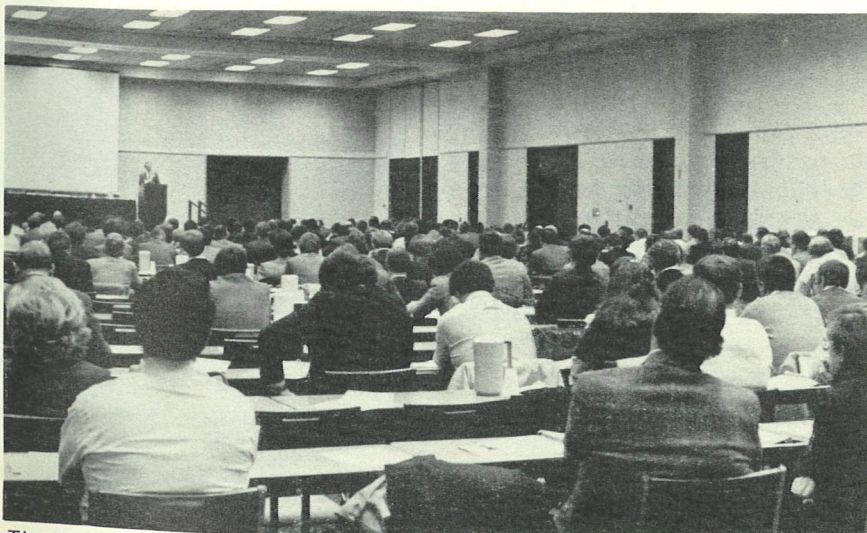
At their meeting on December 17, 1983, the Board members gave final

approval to a Membership Services Committee recommendation for the establishment of a state-wide CPA client referral service.

The Committee, chaired by *John McIntyre*, Christen, Brown & Rufer, Louisville, patterned its recommendation closely to a similar program now in effect in Illinois. Other state CPA societies who have established client referral services include Oregon, Massachusetts and Utah.

As stated in the recommendation, the purpose of the referral service is to provide "a public service to the people and business communities of the state of Kentucky, and especially to those who seek the professional services of Certified Public Accountants but who do not have knowledge of or access to CPAs."

(Continued, page 6, column 2)



The 1983 Tax Institute attracted a large number of participants. (See story, page 3)

President's message



James W. Smith

I want to thank each of you for a very exciting and successful first six months of this Society year. Everyone has been most cooperative and willing to help in any area that they have been asked. The efforts of everyone has helped us to have a good year to this point.

Each member received a solicitation from the Society Political Action Committee in December. There has been a decent response, but we need more of you to respond and send a contribution immediately. The PAC is an important part of the Society and through its efforts we will be able to provide support to legislators who will be coming up for election. So, please send your contributions now!!!

A number of activities are going on in the membership services area which will interest you. The Insurance Committee, under the leadership of *John McIntyre*, is actively working to resolve the medical insurance problems and we will be seeing some results of the committee's efforts in the near future. Also the establishment of a "Client Referral Service" is mentioned elsewhere in this newsletter and is a very worthwhile service to be provided by the staff in the Society office.

As we embark upon the last six months of this year, we are beginning to plan for next year. You will soon receive a letter asking you to state your preference for committees for next year. Please be giving this some thought and be prepared to reply when you receive the form. As I have mentioned before in

this space, our committees are the lifeblood of a successful society and your participation is appreciated.

Firms and firm changes

Stuart H. Robenson, previously an Individual Practitioner in Louisville, has been admitted to the partnership of *Welenken Himmelfarb & Co.*, Louisville. *Gary L. Sullivan*, previously a partner of the firm, is now with *Education Unlimited*, Louisville.

The Pikeville firm once known as *Crum, Cauley, Lester & Tackett* is now *Cauley, Lester & Tackett*. *James M. Crum, III* is practicing as an Individual Practitioner in *Betsy Lane*, Kentucky. *James T. Cauley*, *James W. Lester* and *John B. Tackett* are the remaining partners of the firm.

The Lexington firm, previously known as *Sullivan, Morris and Sullivan* is now *Sullivan, Morris, Sullivan and Hart*. The partners are *Lewis R. Hart, III*, *John R. Morris*, *Jere E. Sullivan*, and *Virginia A. Sullivan*.

Edward N. Fisher and *Keith A. Hilliard*, formerly with *James R. Meany & Associates* in *Bowling Green* have formed a partnership in that city known as *Hilliard and Fisher*.

John M. Delaney, previously with *Adams, Davis & Anderson* in *Ashland*, is now a partner of *May & Griffith*, *Ashland*.

Stiles, Clauson and Carter, an *Elizabethtown* firm, has opened a branch office in *Hodgenville* with *Ben E. Carter* as the registrant in charge.

Strothman & Company has opened another office in *Louisville*. *Raymond G. Strothman, Jr.*, is the registrant in charge.

William R. Hurst and *James K. McGee* are no longer practicing as *Hurst & McKee*. Mr. Hurst is now a consultant in *Mt. Washington* and Mr. McGee is an Individual Practitioner in *Louisville*.

Michael A. Kem has been admitted to the partnership of *Newton and*



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Reminder

Legislative Reception
Tuesday, January 24, 1984
Frankfort Country Club

Company, Hopkinsville. He was previously with *Elk Brand Manufacturing Co., Inc.* in that city.

Wayne M. Shelton is no longer a partner of the *Paducah* firm, *Williams, Williams & Lentz*. He is now with *Absorbent Clay Products, Inc.* in *Anna, Illinois*.

Federal tax note

Pitfalls of Guaranteed Debt in Limited Partnerships

by Michael T. Hymson, CPA

The Committee on Federal Taxation is providing each issue of The Bottom Line a brief comment on a tax subject believed to be of interest to its members. Because this material is intended for accomplished professionals, little in the way of background material is provided. For this reason, and because the tax laws are subject to change, the Committee recommends that these comments be used with care.

Limited partnerships provide a convenient and flexible means for investing in business ventures, especially those involving real estate. Real estate limited partnerships, which are not subject to the at-risk rules, often enable an investor to incur substantial deductions, mostly depreciation, although investing a relatively small amount of cash and having the protection of limited liability.

The ability of a limited partner to deduct losses in excess of his cash investment in a real estate limited partnership is limited to his adjusted basis in his partnership interest at the end of the year. I.R.C. Sec. 704(d). The basis of a partner's interest in a partnership includes the amount of money and the adjusted basis to the partner of the property contributed to the partnership (I.R.C. Sec. 722) and is increased by income and decreased by distributions and losses of the partnership. I.R.C.

Sec. 705. Generally, a partner's share of the partnership's recourse liabilities (determined according to his loss sharing ratio) is treated as a contribution of money under I.R.C. Sec. 752(a) with a concomitant increase in the basis of his partnership interest. However, a limited partner is not allowed to include any part of the partnership's recourse liability in his basis except to the extent of the additional contributions which he is obligated to make under the limited partnership agreement. The regulations do, however, allow a limited partner to include his share of the partnership's nonrecourse liabilities in the adjusted basis of his partnership interest (determined according to his profit sharing ratio). Nonrecourse liability exists when none of the partners have any personal liability for the debt. Reg. Sec. 1.752-1(e).

In two Tax Court cases, the court held that guarantees by limited partners of partnership recourse debt did not increase their basis in their partnership interests.

In **Richard C. Brown**, 40 TCM 725 (1980), the taxpayer, a limited partner who had guaranteed the partnership's recourse liability, argued that: 1) the guarantee constituted an obligation under the limited partnership agreement to make additional contributions to the partnership; and 2) the substance of the transaction was that the loan was made to the guarantor/partner who, in turn, contributed the proceeds to the partnership. The court held that neither argument by the taxpayer applied. First, the court held that the partnership agreement expressly stated that no

limited partner had agreed to make additional contributions. Payments would be made to the lender rather than to the partnership and would be made pursuant to the guarantee rather than the partnership agreement. Second, the fact that the loans would not be made without the limited partner's guarantee did not characterize the loan as one made to the limited partner. Since the limited partner had secondary liability, he was only contingently liable on the debt. Therefore, the limited partner could not include any part of the partnership's recourse liability in the basis of his partnership interest.

In **Ina L. Block**, 41 TCM 546 (1980), the court held that "guaranteeing a partnership liability, outside of the auspices of the partnership agreement, does not transform that debt into part of the total contribution which he... is obligated to make under the limited partnership agreement." Thus, the limited partner could not include his share of the debt in the basis of his partnership interest.

Conversely, the Internal Revenue Service recently ruled that a limited partner cannot include any part of a partnership's nonrecourse debt in the basis of this partnership interest if the general partner guarantees the debt and the limited partner is not obligated to make additional contributions under the partnership agreement. The IRS reasoned that the general partner becomes personally liable on the debt and transforms it into a recourse liability. **Rev. Rul. 83-151**, 1983-41 IRB 6. However, the U.S. Claims Court took an

(Continued, page 6, column 3)

Large attendance trend continues at annual Tax Institute

Seventeen speakers from across the country addressed a crowd of approximately 400 CPAs and attorneys at the Twenty-Sixth Annual Kentucky Institute on Federal Taxation. The Institute was held December 14-16, 1983 at the Commonwealth Convention Center in Louisville.

Society President *James W. Smith* made the opening remarks on Wednesday afternoon, followed by a session on "Tax Highlights of 1983," delivered by *John Pennell*. Wednesday evening a reception was held for all participants

in the Hyatt Regency Ballroom.

Technical sessions continued through Friday afternoon, ending with a panel discussion on state taxation given by representatives from the Kentucky Revenue Cabinet.

Special thanks are in order for Society members *Daniel P. Knopf, Jr.* and *C. Donald Nix, Jr.* who served on the Tax Institute Planning Committee.

Please mark your calendars now for next year's Institute to be held December 12-14, 1984 in Louisville.

CUMBERLAND CHAPTER CHANGES NAME TO BARREN RIVER CHAPTER

At the November 1, 1983 meeting of the Cumberland Chapter, the members voted to officially change their Chapter name to the Barren River Chapter.

Chapter President *Joe Taylor* indicated the name change came about as a result of the Lake Cumberland area no longer being within the geographical boundaries of their chapter.

The counties of Pulaski, Russell, Wayne and Clinton, which comprise most of the Lake Cumberland area, are now part of the new Southeast Chapter, which was officially formed last June.

Society seeks PAC funds

The recent mailing to solicit funds for the Society Political Action Committee has helped in our effort to replenish the funds we spent supporting candidates during the 1983 election year. As of December 23, PAC has received contributions from the following Society members:

Ashland

Charles W. Robinson

Bardstown

Byron Corbett

Bowling Green

Craig E. Heller, Edward R. Foster

Cynthiana

William D. Morris

Elizabethtown

Ralph M. Mobley, Theodore C. Stiles

Frankfort

Don C. Giles, Charles T. Mitchell

Lexington

Jere E. Sullivan, James B. Stilz, Jr., Leon W. Faris, III, John A. Roberts, John B. Pitman

Louisville

Durb Oldham, William D. Hammer, Robert Montgomery, M.D. Oldham, H.D. Woodcock, E.A. Bowden, Mark A. Schaeffer, Irvin L. Wasserman, Jimmie L. Noe, John V. McReynolds, Denis W. Schneider, Gregory A. Hardt

Madisonville

Gregory T. Bruce

Paducah

Charles R. Moffitt

Pikeville

Pearley Marie Bailey
New Albany, IN
J. Robert Shine

Collins appoints new Revenue Secretary

Congratulations are in order for Society member *Gary W. Gillis*, of Faesy, Gillis, Eddins & Co., Frankfort, for being appointed Secretary of the Kentucky Revenue Cabinet by Governor Martha Layne Collins. Gary is



Gary W. Gillis

1984 Conference for the
Coal Industry Executive
April 29 - May 2, 1984
Greenbriar, White Sulphur Springs,
West Virginia

Pennington Gap, VA

Robert F. Davis

Your contribution will be greatly appreciated. For information on how to contribute to the Society PAC, contact Dianna Ott, Membership Services Coordinator, at the Society office.

replacing another Society member, *Ronald G. Geary*.

Gary obtained an accounting degree from Eastern Kentucky University in 1967. He received his certificate and joined the Society in 1970.

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Meet the new members

Connie A. Lee is a native of Pikeville and a graduate of Pikeville College. She is employed by Linton and Company in Pikeville.

E. Karen Marr, a native of Murray, Kentucky, is a graduate of Murray State University. She is with Cloyd, Hamilton and Company in Corbin.

Anne H. Mount, born in Phoenix, Arizona, is a graduate of the University of Missouri. She is on the staff of Baynham, Kring & Sageser in Lexington.

Joyce Newell, born in Stockton, California, is a graduate of the University of California at Berkeley. She is presently with Henderman & Company, Louisville.

Steve G. Sacora was born in Cedar Rapids, Iowa and is a graduate of the University of Iowa. He is an Individual Practitioner in Sedalia.

William M. Shine, a native of Cincinnati, is a graduate of Thomas More College. He is currently with Bramel & Ackley in Ft. Mitchell.

Stephen H. Staelin, born in Toledo, Ohio, received both his B.S. Degree and his M.B.A. Degree from the University of Michigan. He is employed by Arthur Young & Company, Louisville.

Robert Eugene Thieman was born in Louisville and is a graduate of Bellarmine College. He is with Ogden, Robertson & Marshall in Louisville.

Hal W. Toomey, born in Russelville, Kentucky, is a graduate of Western Kentucky University. He is on the staff of James R. Meany & Associates in Franklin.

John B. Walker was born in Anniston, Alabama and is a University of Kentucky graduate. He is employed by York, Tompkins & Ebelhar, Owensboro.

Randall D. Warmath, born in Mayfield, Kentucky, is a graduate of Western Kentucky University. He is currently employed by Iget Towing Company, Paducah.

James P. Welding was born in Darby, Pennsylvania and is a University of Kentucky graduate. He is employed by Taylor Battery Systems, Inc. in Louisville.

Mary Jeanine Windhorst, a native of Louisville, is a graduate of Bellarmine College. She is presently with Liberty National Bank, Louisville.

Cletus S. Guenther was born in

Louisville and graduated from the University of Louisville. He is employed by St. Anthony Hospital, Louisville.

Robert L. Bell, Sr. is a native of Louisville and attended the University of Louisville and Indiana University. He is with Brown-Williamson Tobacco Corp. in Louisville.

Jack G. Evans, born in Wichita Falls, Texas, graduated from the University of Texas. He is an individual practitioner in Somerset.

Chapter activities

On December 7, the **Barren River Chapter** held a dinner meeting at the Bowling Green Country Club. It was Ladies and Legislative Night.

Keith Nally of Spendthrift Farm, Lexington, and *Jim Friess* of Claiborne Farms, Lexington, discussed taxation and related areas in the horse industry at the December 1 dinner meeting of the **Bluegrass Chapter**. The event was at the Springs Motel in Lexington.

"Conquering Microphobia" was the topic of *Rod Tompkin's* speech at the **Green River Chapter's** November 14 dinner meeting. It was at the Elks Club Lodge in Henderson. Mr. Tompkin's speech covered approaches to the evaluation and acquisition of a microcomputer system for your business. Mr. Tompkins is with York, Tompkins & Ebelhar in Madisonville.

Legislators and members attended the **Louisville Area Chapter's** December 1 dinner meeting. The event was at the Seelbach Hotel in Louisville. *Ronald*

Local CPA firm desires to acquire by purchase the practice of retiring or over-burdened individual practitioner or small partnership. Respond in confidence to *The Bottom Line*, Box 83-18.

CONTROLLER — CPA firm searching for controller for client. Position available with large non-profit organization located in central Kentucky. Experience in data processing, auditing, and leadership qualities helpful. Please send resume and salary requirements to *The Bottom Line*, Box 83-19.

Geary, who at that time was Secretary of the Kentucky Revenue Cabinet, discussed the "Economic Condition of the State of Kentucky."

On December 15, the **Northern Kentucky Chapter** members met at the Holiday Inn South in Ft. Mitchell for their annual Bankers night. A representative of the Federal Reserve Bank of Cleveland discussed the recent changes in the federal banking regulations.

The **Southeast Chapter** hosted its first Bankers Night on December 5 at the Ramada Inn, London. Clay Davis, President of the Kentucky Bankers Association was the speaker. Mr. Davis talked about what bankers look for in CPAs and trends of industry that affect CPAs and banks. Following Mr. Davis's speech, door prizes were given away.

The Westwood Country Club in Paducah was the location of the **West Kentucky Chapter's** December 15 dinner meeting. The entertaining guest speakers were Dr. Robert McGaughy and Mr. Robert Valentine (Dr. Trey and Mr. Vee). Spouses were invited to attend the event.



The Southeast Chapter officers support their new chapter by attending the December meeting in London. (From left to right: Fred Christen, Martin Hampton, Bill Wilson, Clay Davis, president of the Kentucky Bankers Association, Jack Cloyd and Dwight Griffin.)

Legislative committee

(Continued from page 1)

of an individual licensed to practice as a certified public accountant in this state."

Programs will qualify only if: (a) an outline of the program is prepared in advance and preserved, (b) the program is at least one hour (50 minute period) in length, (c) it is conducted by a qualified instructor, and (d) a record of registration and attendance is maintained.

In addition to the standard one or two day seminars sponsored by the Society and other similar professional organizations, credit may also be earned through in-house and/or self-study programs.

A member may satisfy the entire annual requirement by either in-house or self-study programs, provided the in-house programs meet the four qualifying conditions listed above; or, in the case of self-study programs, that the person claiming such credit is "required to obtain evidence of satisfactory completion of the course from the program sponsor. Evidence of satisfactory completion in this section is defined as sponsor verification of completion of a workbook or examination on the subject matter."

The Society anticipates many members in industry and government, as well as from the small and medium sized firms, will utilize in-house and self-study programs to earn a major portion if not all of the annual 20 hour requirement.

The 1983-84 AICPA In-House CPE Kit is available in the Society office and will be mailed to members or firms upon request. The Kit lists all video programs, as well as self-study and group study programs. To obtain an In-house Kit, call or write Carolyn Bowen, CPE Coordinator. The Society's phone number is 502/589-9239 and the address is 310 W. Liberty, Louisville, Kentucky 40202.

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Board endorses service

(Continued from page 1)

The basic requirements to participate in the service are: 1) the practice unit must be licensed to practice in Kentucky; 2) the practice unit must carry professional liability insurance according to guidelines of the private companies practice section of the AICPA's Division of Firms; 3) the practice unit must agree to allow the Society to determine its standing with the State Board of Accountancy; 4) the practice unit is obligated to a consultation, if requested, of up to one-half hour at no expense; however, the practice unit is **not** required to accept an engagement from the referred party; and 5) all firm principals, partners and shareholders of the practice unit must hold membership in the Kentucky Society of CPAs.

In deciding to recommend the organization of the client referral service, the Committee relied upon the positive response of approximately 75 practice units to a mailing last month to determine interest in participating in the service.

The Committee will now contact all the Kentucky practice units again, this time to enroll in the referral service. If you or your firm meets the above eligibility requirements and have not received an application, but would like to, please contact Dianna Ott, Membership Services Coordinator, at the Society office. She can also answer any questions concerning the service.

Federal tax note

(Continued from page 3)

opposite view in **Raphan v. U.S.**, 83-2 USTC Para. 9613. In **Raphan**, the court stated that a partner who guarantees nonrecourse debt of the partnership is acting as a potential creditor, due to a right of subrogation, rather than as a partner. Therefore, he is not really personally liable on the debt.

Instead of subjecting a limited partner to liability from a guarantee of partnership recourse liability which will not increase the basis in his interest in the partnership, at least two alternatives should be considered in order to increase his basis. One alternative to consider is to have the limited partner borrow the amount which the partnership needs and then contribute it to the partnership. The partnership could then make payments to the limited partner in the amount of that partner's interest expense related to his personal loan. These payments could be structured as guaranteed payments under I.R.C. Sec. 707(c) which would be deductible by the partnership and includible in the partner's income. Payments by the partnership to the partner to cover the principal payments on the partner's personal loan could be made as distributions which reduce his capital account. Another alternative would be to provide in the limited partnership agreement for the limited partners to contribute an additional amount, upon call of the general partner, to the partnerships to meet debt payments when the assets of the partnership are inadequate.

In conclusion, the consequences of having partnership debt guaranteed by either limited or general partners should be carefully examined in light of recent developments and alternative means of capitalizing the partnership should be considered.

CPA desires purchase of an accounting practice or association with Central Kentucky CPA. Respond to *The Bottom Line*, Box 84-1.

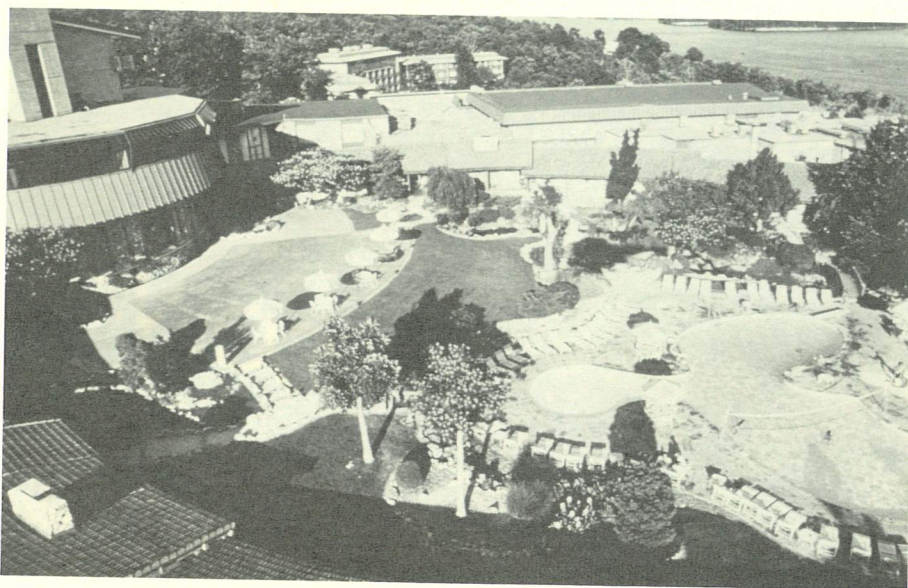
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- Our Annual Meeting begins Sunday, June 24th and ends on Tuesday, June 26th. We are holding 150 rooms.
- Society members may reserve a room for the 1984 Annual Meeting by mailing a check for \$146.00 to the Society office. Make the check payable to the Kentucky Society of CPAs.
- For further information or brochures describing the facilities, please call the Society office and ask for Carolyn. 502/589-9239.

Mail to: Kentucky Society of CPAs
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Louisville, KY 40202

Please reserve _____ room(s) for me at the Lodge of the Four Seasons, site of the 1984 Annual Meeting for the nights of June 24-25-26.

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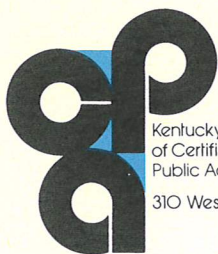
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