



Some Virginia forest landowners have suffered forest casualty losses from the tornado activity in western Virginia in 2011. In these workshops, timber tax professionals will explain the options that forest landowners have for claiming these losses. Some casualty losses may actually offset tax liability from other, non-timber related income.



Virginia Cooperative Extension

A partnership of Virginia Tech and Virginia State University www.ext.vt.edu



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Directions to: Matthews State Forest, Galax

From the north, south, and east: From I-77 take Exit 14 (Hillsville / Galax). At the exit ramp, proceed west on Route 58 towards the City of Galax. Once in Galax, pass several business districts, and proceed through the City of Galax. On the west end of town, you will proceed through a blinking yellow traffic light--the VDOF Matthews State Forest office is approximately 7/10 mile past the blinking yellow traffic light on the right. Landmarks to look for include a small stone and wood entrance sign, small parking lot, and an information kiosk on your right, the Matthews State Forest Office is on the top of the hill--parking is in front and back of the building.

From the west: From the Town of Independence, VA, proceed east on Route 58. Approximately 11 miles from Independence, Route 94 intersects Route 58. The entrance for the Matthews State Forest Office is approximately 1/2 mile past the Route 94 intersection. Landmarks to look for include a small stone and wood entrance sign, small parking lot, and an information kiosk on your left, the Matthews State Forest Office is on the top of the hill--parking is in front and back of the building.

A WORD OF CAUTION FOR GPS USERS:

Not all of the GPS navigational devices have the correct address for the Matthews State Forest Office in their system.

Directions to: SW Virginia 4-H Center, Abingdon

From Exit 19 on I-81, travel south on U.S. Route 11 for approximately 1/2 mile. Turn right on State Route 609 (Hillman Highway). Look for the blue 4-H Center sign at the intersection. Follow Route 609 for approximately 1-1/2 miles to the 4H Center entrance on the right.

If you are a person with a disability and require any auxiliary aids, services or other accommodations for this workshop, please discuss your accommodation needs with Jennifer Gagnon (540) 231-6391* before February 3, 2012.

*TDD number is 800-828-1120

The Virginia Department of Forestry, the New River Highlands RC&D Council and the Virginia Forest Landowner Education Program present:

Timber Tax Workshops for Landowners, Foresters and CPAs



Join timber tax specialists from NC State University for one of two workshops on the taxing issue of timber taxation.

Timber Tax for Landowners

Thursday, February 9, 2012
Matthews State Forest, Galax
4:30 - 8:00

Timber Tax for Foresters and CPAs

Friday February 10, 2012
SW Virginia 4-H Center, Abingdon

9:00 - 4:00

Approved for
SAF CFEs



Why Should you Attend a Timber Tax Workshop?

A sustainably managed forest is an investment; the returns can include income, clean air, clean water, wildlife habitat, and aesthetic benefits. As with other investments, financial returns from sustainable forest management are subject to taxation, and fall under a very detailed set of tax rules and regulations.

Although executing a well planned timber tax strategy can reduce a forest landowner's overall tax liability, timber taxes may not be a high priority consideration for some family forest owners. For starters, timber tax is a complicated subject, and to the novice, confusing or even frustrating.

Many forest owners may not have the incentive to consider timber taxes—owning and managing forest land primarily for the natural returns—the clean air and water, aesthetics, and/or wildlife. Other forest owners may harvest timber so infrequently (including only once in their lifetime) that timber tax consideration only becomes a priority when the timber sale is imminent.

To help forest landowners, foresters, and CPAs better understand the importance of timber taxation, the Virginia Department of Forestry, Virginia Cooperative Extension, and The New River-Highlands RC&D Council have teamed up to offer two workshops on timber taxes.

Who Should Attend a Workshop?

Whether you are a forest landowner who has recently acquired timberland, a long-time forest owner who has deferred these timber tax decisions, or a forestry or tax professional who assists clients with timber tax decisions, one of these two workshops may be right for you. This workshop may be of special interest to forest landowners preparing to sell timber, or forestry professionals whose clients recently suffered damage from one of the tornadoes that struck western Virginia in 2011.

Registration fee includes materials, refreshments, and lunch (Abingdon) or dinner (Galax).

Topics covered in Timber Tax for Landowners (\$20/person) will be a 3.5-hour workshop that covers the follow topics:

- timber and timber definitions
- timber basis
- selling timber
- treatment of annual expenses and carrying costs
- exempting cost-share from income
- reforestation tax incentives
- forest/casualty loss
- updates to the tax code affecting the treatment of timber tax accounting

Approved for 3 hours Category 2 SAF CFEs

Timber Tax for Foresters and CPAs (\$45/person) will be a 6-hour workshop that covers all of the topics listed above in greater detail, plus the following topics:

- estate tax
- conservation easements
- the interaction of sale of personal residence with timber tax
- the tax treatment of Farm Bill Programs and income tax.

Approved for 6.5 hours Category 1 SAF CFEs

Instructors: Rick Hamilton, Emeritus Forestry Extension Specialist and Department Extension Leader, and Mark Megalos, Assistant Professor and Forestry Extension Specialist in Forest Management, Taxes/Incentive Programs, Conservation Easements at North Carolina State University.

Register and pay on-line!
Visit www.cnre.vt.edu/forestupdate and click on on-line registration for details!

Or complete and return this form with payment to:

Jennifer Gagnon
228 Cheatham Hall (0324)
Blacksburg, VA 24061
(make checks payable to:
Virginia Tech Treasurer).

#_____ will attend (check all that apply)

Timber Tax for Landowners Galax \$20/person

Timber Tax for Foresters and CPAs Abingdon \$45/person

Please print or type.

Name(s)_____

Street/P.O._____

City_____

State_____ Zip_____

Phone_____

E-mail_____

Please let us know if you have any special dietary needs_____

There will be a \$25 service charge for returned checks.