

CORRECTIONS TO 2009 FEDERAL TAX WORKBOOK

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Date Posted	Page	Correction or addition
10/12/09	171	In Example 19 , the fourth sentence should read: “The personal residence, except to the extent of business use, is not taken into consideration for this purpose.”
10/12/09	317	Footnote 38 should read: “See IRC §267(b); the 50% ownership percentage mentioned in §267(b)(2) drops to 10%. See Rev. Proc. 2008-59.”
10/12/09	487	Add the following to the end of Footnote 82: “For more discussion about this issue, see ‘Tax Issues Associated with Unharvested Crops in a Decedent’s Estate.’ McEowen, Roger. Feb, 10, 2009. Iowa State University Center for Agricultural Law and Taxation, [www.calt.iastate.edu/briefs/CALT%20Legal%20Brief%20-%20Tax%20Issues%20Associated%20with%20Unharvested%20Crops.pdf]. Accessed on October 12, 2009.”
10/12/09	316	In the sixth bullet point under “Estate Tax Provisions,” add the following sentence at the end: “The 8-year testing period also may end at the time the taxpayer becomes disabled or begins receiving Social Security retirement benefits.”
10/12/09	316	After the sixth bullet point, add a Note box that reads: “A decedent, prior to death, is permitted to rent qualified property to a family member on a net cash basis. Additionally, a decedent, prior to death, may lease real property to a separate business. This separate business must be closely-held with respect to the decedent, with no more than 15 family members owning and operating the business. Such lease periods count toward the decedent’s pre-death qualified use period.”
10/12/09	522	Under “Issue 3 — Year of Deduction,” change the beginning of the last sentence of the second paragraph to “There must not be...”
10/20/09	516	In the <i>In Re: Graves</i> case, the second sentence in the “Facts” section should read: “On September 20, 2007 , the couple filed a voluntary Chapter 7 bankruptcy petition and did not elect to split their tax year. ”
10/20/09	229	In the sentence that precedes the chart, the words “each individual in” should be inserted before the words “each group.”
10/22/09	412	In Example 12 , all references to “Ted” should be changed to “Sam.”
10/29/09	51	In the second paragraph on the page, change “Form 8832” to “Form 8332. ”
10/29/09	417	In the last sentence on the page, change “2008” to “2009.”
10/29/09	439	Under the bullet point “Biomass stoves,” add a Note box that reads: “The term ‘biomass’ is defined in IRC §45K(c)(3) as any organic material other than oil, natural gas, coal, or any product thereof. The term thus includes corn, pellet, and wood-burning stoves. These stoves must have a thermal efficiency rating of at least 75% to qualify for the energy credit. For more information, see www.energystar.gov .”
10/29/09	IL-32	In the first sentence under the heading “Homestead Improvement Exemption,” replace the words following “...is available for” with the following: “new improvements to existing structures on homestead property or the rebuilding of residential structures following a catastrophic event.”

11/2/09	6	Change the amount in No. 1 at the bottom of the page from \$2,000 to \$10,000 and the amount in No. 2 from \$100,000 to \$400,000.
11/12/09	374	In the table at the bottom of the page, change the code section for the gain recognized from “§356” to “§351.”
11/12/09	IL-3	In No. 1 near the bottom of the page, after the words “was eliminated” add “since this credit is now reported on the new schedule.”
11/12/09	290	At the top of the page, change the “and” at the end of the first bullet point to “or.”
11/16/09	372	In the second note box on the page, insert the words “election-year” before “NOL to offset a prior year’s income.”
11/16/09	IL-5	Delete the Observation box in the middle of the page, and replace it with a Note box that reads: “H.B. 2239, which repeals the partnership replacement tax changes described in this section, was passed by the Illinois House and Senate in late October. The bill is currently awaiting the governor’s signature.”
11/17/09	438	In the last sentence before the Note box, strike the words following “applies to any” and replace with: “dwelling unit located in the United States and used as a residence by the taxpayer.”
11/17/09	164	Change the last full sentence before the table at the bottom of the page to “Richard’s carryover basis is \$5,160 (\$12,363 - \$7,203).” Strike the text and the table that follow this sentence on the page.
11/17/09	165	Change the next to last sentence in the paragraph preceding the table to “Richard’s carryover basis is \$4,952 (\$9,443 - (195 × \$23.03)).