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**Federal Income Tax Consequences of Home Foreclosures
and Cancellation of Indebtedness**

Featuring:

**Maria Capritto, Esq., Senior Partner
Nordman Cormany Hair and Compton, LLP**

**Friday, January 23, 2009
12:00-1:30PM
Canary Hotel**

Phone: 805-884-0300
Park in public lot located behind the Hotel on Chapala Street.

**Maria Capritto, Esq.
Senior Partner
Nordman Cormany Hair and Compton, LLP**



Home foreclosures are becoming a household phrase in this economy. It is important for our clients to understand the full scope of consequences associated with foreclosing on a home. Ms. Capritto's presentation will cover:

- The Mortgage Forgiveness Debt Relief Act of 2007
- Cancellation of indebtedness income and how to determine if income is taxable
- Exceptions to the cancellation of indebtedness income law
- Tax consequences of losing a home through foreclosure
- Tax consequences of short sales

A certified public accountant and attorney, Maria Capritto combines her tax and law expertise to focus on probate and estate planning, elder law and tax controversy matters. She works in three of the firm's law groups, including corporate and business; tax; and estate planning, probate and trust.

She is a member of the State Bar of California, the Ventura County Bar Association, California Society of Certified Public Accountants, American Society of Certified Public Accountants and Southern California Council for Elder Law Attorneys.

Ms. Capritto earned her law degree from Ventura College of Law. She holds a master of science degree in taxation from Golden Gate University and a bachelor of science degree in business administration/accounting from California State University, Northridge.

A Ventura County native, Ms. Capritto lives in Ventura with her husband, who is also an attorney, and her daughter.

Reservations and Cost

The cost of the luncheon is \$35 for non-members and \$25 for members.
Please email your reservations and lunch selection to cpalawsb@bpw.com.

RSVP by Wednesday, January 21, 2009.

Please make checks payable to CPA/Law Society and remit upon luncheon reservation. Or, mail payments to:
Tina Benavides; PO Box 90860; Santa Barbara, CA 93190

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LUNCH CHOICES*

Grilled Salmon

With Mimosa Sauce, dill potatoes and market vegetables

Chopped Salad

Grilled chicken, chopped seasonal vegetables with a tangy vinaigrette dressing

Six Cheese Ravioli

With spicy tomato-basil sauce and market vegetables

**Lunch includes bread, ice tea, coffee and dessert.*

Continuing Education

**CPA/Attorneys:
1.0 Hr CPE/MCLE**

This activity has been approved for Minimum Continuing Legal Credit by the State Bar in the amount of 1.0 hour. VCBA certifies that this activity conforms to the standards for approved education activities prescribed by the rules and regulations of the state bar of California governing MCLE. Additionally, this organization follows the CE requirements, specified in the California Board of Accountancy Regulations.