

Press Release

For Immediate Release

Contact: Lila Marmel 608-624-5269
sunmoon@mwt.net

Forestry Tax Seminar January 19

On Saturday, 19 January, 2008, forestry tax specialist Geary Searfoss will share his knowledge in a workshop sponsored by the Kickapoo Woods Cooperative at the Soldiers Grove Community building beginning at 10:00 am.

Searfoss will discuss tax planning for woodland owners, tax implications of various forestry activities, and what it means to treat it as a hobby, an investment or a business. He will also discuss what forestry expenses are deductible, capital gains provisions on timber sales, reforestation tax incentives, and the new Wisconsin sales tax exemption for silviculture and how to qualify.

Timber basis is the baseline value of woodland assets and is essential to tax planning and calculation for woodland owners. Searfoss will cover the computation of timber basis, how to allocate that basis, as well as how to calculate depletion of timber and basis recovery. If time permits, Searfoss will discuss the estate tax system and how to pass your woodlands on to children or others.

Also presenting at the workshop will be Crawford County DNR forester Gary Harden, who will introduce the Managed Forest Law program with its considerable tax advantages.

This seminar promises to bring the complexities of forestry tax law to landowners and tax preparers in layman's language. An extensive handout will provide an outline of the talk in slide format. Admission for the class is \$5 for Kickapoo Woods Cooperative members, \$10 for nonmembers.

Advance reservations will help us to provide enough chairs and handouts, contact Lila Marmel at 608-624-5269 or sunmoon@mwt.net. The Soldiers Grove Community Building is on Passive Sun Drive between the Solar Town Pharmacy and Tazzee's Wonder Bar and Restaurant.

Gary Searfoss began his professional life as a forester, having completed his Bachelor's degree in forestry at UW-Stevens Point in 1978. On his first job working for a lumber mill, he received many questions from landowners about how to account for their timber harvest in their income tax forms, but he had no answers for them. He later found a publication on forestry tax law by a forestry professor at Purdue University, piqued his interest, and he began working on the side doing tax accounting when things were slow on his job as a consulting forester. He later became an Enrolled Agent doing tax accounting and went back to college at University of Minnesota-Duluth for a Bachelor's degree in accounting, then worked with a public accounting firm for a few years and became a certified public accountant. He worked at the Wisconsin Forest Productivity Council, an educational outreach organization for landowners, from January, 1999 until the organization closed its doors at the end of 2004. He and his wife then moved to his tree farm near Winter, Wisconsin, where he restarted his forestry tax practice.

Light refreshments and coffee will be provided by the Woods Cooperative. The Kickapoo Woods Cooperative's mission is to provide forestry education, management and marketing services to residents of the Kickapoo valley and neighboring watersheds that will improve the forestry resource for the region.