

FLIGHT TAX SYSTEMS
Users Guide to Features and Reporting
Advanced Topics

March 10, 2016

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Today's Webinar:

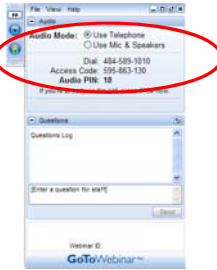
- Webinar will be approximately 60 minutes in length
- Course materials have been emailed to you, however in case you do not have them:
www.aviation-cpa.com
Resource Library ID = 50122
 Please call our office if you need assistance
(866) 791-6092



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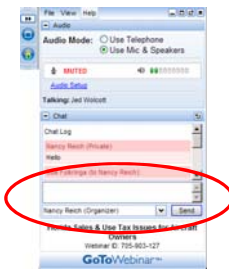
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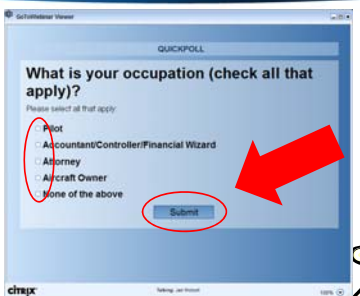


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Reminders:



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Wolcott & Associates, P.A. - What We Do

- We are an aviation-dedicated firm of CPAs and accounting professionals
- Our clients are aircraft owners, operators, and accounting firms that have aircraft owner-clients
- We specialize in the preparation of aircraft income tax returns, state tax matters, IRS audits, structuring aircraft ownership, and related aviation tax and financial matters.
- *We identify, protect and preserve tax deductions for your aircraft and those of your clients!*

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Flight Tax Systems®

- Flight Tax Systems® (“FTS”) is a proprietary aviation tax software for tracking and reporting the use of aircraft used in business
- FTS was developed by Wolcott & Associates (W&A), and W&A provides training and customer support
- FTS is internet-based, is fully annotated with links to IRS and state tax codes and regulations, and offers many high-end customer reports
- See more of FTS at www.flighttaxsystems.com

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Advanced Topics

- Open Jaw flights
- Depreciation
- Security and Exchange Commission (SEC) reporting
- Electronic data input
- Special reports and modifications

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Multi-Leg Mixed Flights (Open-Jaw)

- An *Open Jaw* is a flight with a combination of business and entertainment legs plus a return leg
- The Open Jaw provision allows the taxpayer to adjust the passenger legs within the flight to the taxpayer's advantage
- To adjust, first treat the flight as though there were only business legs, then treat the remaining passenger miles/hours as entertainment
- Generally, the adjustment is made to the return leg

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Open Jaw Example

- Leg #1 – Fort Lauderdale to Memphis, 2 hours, 1 business passenger
- Leg #2 – Memphis to Phoenix, 3 hours, 1 entertainment passenger
- Leg #3 (return) – Phoenix to Fort Lauderdale, 4 hours, 1 passenger (entertainment?)

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Open Jaw Example

- Three legged flight, one specified individual on each leg
 - Leg 1: 2 hours business A-B
 - Leg 2: 3 hours entertainment B-C
 - Leg 3: 4 hours return C-A
 - Total 9 flight hours

Without Open Jaw Allocation Calculation

9	Total flight hours
2	Business hours
7	Entertainment hours – 78% disallowed

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Open-Jaw Flight – IRS Example

- Three legged flight, one specified individual on each leg
 - Leg 1: 2 hours business A-B
 - Leg 2: 3 hours entertainment B-C
 - Leg 3: 4 hours return C-A
 - Total 9 flight hours

Without Open Jaw Allocation Calculation

9 Total flight hours
 -2 Business hours
 7 Entertainment hours – 78% disallowed

Step 1: Calculate as if flight was only business
Step 2: Add Entertainment hours/miles to reach total

Allocation Calculation

9 Total flight hours
 -4 Hours if trip was only business (A-B + B-A)
 5 Entertainment hours - 56% Disallowed

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Open Jaw Reporting Sequence

1. Operator recognizes an open jaw flight adjustment opportunity
2. Select flight leg to adjust (normally the return leg)
3. Open flight input screen in edit mode (red header)
4. Check that the leg is an open jaw adjustment leg
5. Go to Reports and select aircraft
6. Open leg to adjust
7. Calculate the adjustment and input to FTS

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Turbine Aircraft 1 - N1234T July / / 1 / / 2015 July / / 2 / / 2015 View Flights

Flight Date	Flight #	Leg #	Depart	Arrive	Category	Miles	Hours	# Pass
07/02/2015	109	3	KPHX	KFXE	Passenger	1,064.6	4	1
07/01/2015	109	2	KMEM	KPHX	Passenger	1,260.9	3	1
07/01/2015	109	1	KFXE	KMEM	Passenger	843.7	2	1

Departure Airport
Fort Lauderdale Executive Airport Fort Lauderdale, Florida (United States)

Arrival Airport
Memphis International Airport Memphis, Tennessee (United States)

Flight Leg Info
1st flight of the day
Purpose: Business Trip to Memphis, TN
Open Jaw Leg 1

Enter New Flight ASCENDING | DESCENDING

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SEC Reporting

Reporting of Executive and Director Compensation and Related-Party Transactions is required in non-financial statement portion of:

- Registration statements
- Annual reports
- Proxy and information statements

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SEC Reporting

SEC Regulation S-K Item 402(a) requires clear, concise and understandable disclosure of all compensation awarded to, earned by, or paid to:

- A company's Principal Executive Officer (PEO), Principal Financial Officer (PFO), plus 3 most highly compensated executive officers who exert significant policy influence in the company
- Directors compensated for services provided as directors
- Includes transactions between the company and a third party where the primary purpose of the transaction is to furnish compensation to a named executive officer
- Use of company aircraft as a form of compensation requires disclosure

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Reporting of Executives' "Other Compensation"

- SEC Regulation S-K Item 402(b) (17 CFR 229.402(b)) requires disclosure of non-cash compensation in Summary Compensation Table, Under Column (e), "Other Annual Compensation"
- Report the dollar value of other annual compensation not otherwise categorized as salary or bonus
- Includes perquisites and other personal benefits, securities or property, unless the aggregate amount of such compensation is less than \$10,000

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Reporting of Executives' "Other Compensation"

- If the perquisite is \$10,000 (i.e., use of company aircraft for non-business flights) or greater, it must be identified
- If it is valued at the greater of \$25,000 or ten percent of total compensation, its value must be disclosed, and identified by type and amount in a footnote or accompanying narrative discussion to column (e).
- Perquisites and other personal benefits shall be valued on the basis of "aggregate incremental cost" to the company and it's subsidiaries.

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Aggregate Incremental Cost

- SEC Release dated September 23, 1983 – Focus of Item 402 is disclosure of the cost of management to registrants.
- The SEC does not provide a further definition of "incremental cost"
- Informal advice – Disclosure must be based on the cost to company of the flights NOT value of flights (e.g. SIFL)
- If the employee reimburses for the flight to keep the cost under \$10,000 there is generally no reporting required
- Aggregate Incremental Cost = per flight direct operating costs. Think DOC's. Varies per aircraft

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Aircraft Set Up Screen

SEC Module (* required fields)

The following SEC records have been found for this aircraft

Start Date	End Date	Amount	
01/01/2010	06/30/2013	\$5000.00	Delete
01/01/2013	12/31/2013	\$4500.00	Delete
01/01/2014	N/A	\$1170.00	Delete

Enter new amounts and dates

Start Date: / /

End Date: / /

Amount:

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Relationships and Related-Party Transactions

- SEC Regulation S-K, Item 404(a) (17 CFR 229.404(a)) requires disclosure of any transactions involving over \$120,000 in which the company is a party where a direct or indirect material interest is held by:
 - Any director or executive officer of the registrant;
 - Any nominee for election as director;
 - Any security holder of more than 5%; and
 - Any member of the immediate family of any of the foregoing persons
- If one of the above owns a plane and the company pays \$120,000+ for use, even if all flights were for business, it must be disclosed

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Employee Set Up Screen

SEC Reporting

The following SEC information has been saved for this employee:

Employee Type	Start Date	End Date	
PEO	01/01/2012	12/31/2012	Delete
PEO	01/01/2013	12/31/2013	Delete
PEO	01/01/2014	12/31/2014	Delete
PEO	01/01/2015	12/31/2015	Delete

Create new SEC record

PEO (?) PFO (?) HCE1 (?) HCE2 (?) HCE3 (?) IRD1 (?) IRD2 (?)

Start Date: / /

End Date: / /

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 WELCOME ACCOUNT OWNER AIRCRAFT EMPLOYEES GUESTS **REPORTS** REPORTS EMPLOYEES SYSTEM ADMIN LOGOUT

Aircraft: Turbine Aircraft 1 Flight Date: 06/15/2015
 Purpose: Entertainment Passengers: 2
 Departure: KFXE Actual: KONA

Passenger	Purpose	Hour?	On Board?	Eated?	Reimbursed	Remove
1 Mr Howard Buss	Entertainment	X	X	X		X
2 Mr Adam Engleke	Entertainment	X	X	X		X

Should this flight be on the SEC report? Yes No [Update](#)

[Missing Information 2 \(0/0\)](#)

If one of the SEC Reporters is on the aircraft for entertainment, this reporting option appears.

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Report Name: Employee SEC Report
 Employee: Multiple Employees **←** Owner: Demo Client
 Date Range: 6/11/2015 - 7/15/2015

Date	Aircraft	Flight #	Leg #	From	To	Flight Hours	Incremental Cost	SEC Charge	Reimbursed	Notes
06/11/2015	N1234T	108	5	KTEB	KFXE	2.2	5,175.00	11,385.00	0.00	
06/14/2015	N1234T	108	6	KVNY	KLAS	3.0	5,175.00	5,175.00	0.00	2 SEC reportable executives on flight
06/15/2015	N1234T	108	10	KFTY	KEGE	2.0	5,175.00	10,350.00	1,000.00	
Totals:						3 Flight	5.2	26,910.00	1,000.00	

Run report for each SEC reporter, combinations, or all

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Advanced Topics

- Open Jaw flights
- Security and Exchange Commission (SEC) reporting
- Depreciation
- Electronic data input
- Special reports and modifications

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Flight Tax Systems®

Cost Center Reporting (required field)

Please answer the question below to setup this aircraft for cost center reporting.

Hourly Charge:

SEC Module (required field)

Enter new amounts and dates.

Start Date:

End Date:

Amount:

Depreciation (required field)

Depreciation Type	Rate	Year Begins
<input type="radio"/> MACRS Accelerated	<input type="radio"/> 5 Yr <input type="radio"/> 7 Yr	<input type="text"/>
<input type="radio"/> Straight Line	<input type="radio"/> 6 Yr <input type="radio"/> 12 Yr	<input type="text"/>
<input type="radio"/> Does Not Apply		
<input type="radio"/> Bonus Depreciation	<input type="radio"/> 50% <input type="radio"/> 100%	<input type="text"/>

Current Status

Display on Signs? Yes No

[Save Aircraft](#)

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Depreciation Overview

- If the predominant use is company business, taxpayer's options:
 - MACRS 5-year accelerated depreciation, if business use is >50%
 - Straight-line 6-year if business use is <50%
- If predominant use is charter, taxpayer's options:
 - MACRS 7-year accelerated depreciation, if business use is >50%
 - Straight-line 12-year if business use is <50%
- Most taxpayers will claim MACRS if they are eligible; it is a more popular form of depreciation

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Depreciation Overview

- If taxpayer chooses MACRS, Qualified Business Use (QBU) use must be >50% during the depreciable life of the aircraft
- If QBU falls below 50% in any year, the taxpayer must recapture the excess depreciation back to the acquisition year
- Includes aircraft where bonus depreciation or Sec 179 was claimed
- Special rules apply if there is use by a 5% or greater owner, and when there is leasing to a 5% or greater owner

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Use by 5% Owner

- 25% test: At least 25% of flights must be for business
- 50% test: More than 50% of flights must be for business, AND
- Personal flights count as business, providing company SIFL's or the passenger reimburses
- IRS allows use of occupied seat hour tracking to support the MACRS claim

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Use by 5% Owner

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Use by 5% Owner with Leasing

- 25% test: At least 25% of lessee flights must include *non-5% owner* passengers traveling for business
- 50% test: More than 50% of flights must be for business, AND
- Leasing to 5% owners count as business
- Analysis is aircraft-by-aircraft

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This aircraft is used or operated by:
 (Check all that apply)

- ILE Charter Operator
- Aircraft Rental Company
- Flight School
- Other Company
- Owner Use

Other (Please describe):

Maximum Take Off Weight (MTOW) (lbs):

Aircraft setup

Does the owner ever fly the plane? Yes No
 Does a 5% owner lease the plane? Yes No

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280 F Depreciation Report

Report Name: 280F Depreciation Report (Occupied Seats) Owner: Demo Client

Date	Aircraft	Flight #	Leg #	Depart	Arrive	Flight Hours	Total Pass	Bus Pass	NBWE Pass	Em Pass	Occupied Seat Hours	20% Test	50% Test	Does Not Qualify
05/01/2015	N1234T	101	1	KSFO	KLAX	1.0	1			1	1.0	0.0	0.0	1.0
05/01/2015	N1234T	101	2	KLAX	KPSP	0.4	1	1			0.4	0.4	0.4	0.0
05/01/2015	N1234T	101	3	KPSP	KSFO	1.3	1			1	1.3	0.0	0.0	1.3
05/02/2015	N1234T	102	1	KSFO	KLAX	1.0	1	1			1.0	1.0	1.0	0.0
05/02/2015	N1234T	102	2	KLAX	KPSP	0.4	1			1	0.4	0.0	0.0	0.4
05/02/2015	N1234T	102	3	KPSP	KSFO	1.3	1			1	1.3	0.0	0.0	1.3
05/02/2015	N1234T	102	4	KSFO	KPKE	5.0	2	2			10.0	10.0	10.0	0.0
05/02/2015	N1234T	102	5	KMCO	KOLV	1.8	2		2		3.0	1.5	3.0	0.0
Totals:		8 Flights				11.8	10.0	4.0	2.0	4.0	18.4	17.1%	78.3%	4.0

Aircraft: N1234T
 Period Covered: 5/1/2015 - 5/31/2015
 Does a 5% owner lease the plane? NO
 Does the aircraft pass the 20% test? YES (70.1%)
 Does the aircraft pass the 50% test? YES (78.3%)

The selection of a depreciation rate is complex and involves many factors, including past and future use of the aircraft. This analysis should not be relied upon as a determining factor in selecting a depreciation method to use. The authors recommend that owners consult with their tax professionals on questions regarding depreciation rate.

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Special MACRS Rules Apply when Leasing

- Note that FTS does not automatically make this report available
- The IRC Sec. § 280F rules are complex and subject to interpretation; improper use can lead to unpredictable results
- We require an analysis of the company structure, a review of the leases, and discussion with the company's accountants before we make this report available for use

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Depreciation Summary

- IRS depreciation may be straight line or accelerated (MACRS)
- Rate is determined by predominant use; business or charter
- MACRS depreciation requires >50% QBU use
- Special rules apply to 5% or greater owners, and when there is leasing to 5% or greater owners
- If claiming MACRS and the company fails to meet one of the QBU tests in any year, excess depreciation must be recaptured back to the year of purchase
- If taxpayer is unsure of the future, may be better to use straight-line depreciation

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Advanced Topics

- Open Jaw flights
- Depreciation
- Security and Exchange Commission (SEC) reporting
- **Electronic data input**
- Special reports and modifications

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WELCOME ACCOUNT OWNER AIRCRAFT EMPLOYEES GUESTS FLIGHTS REPORTS SHIPMENTS SYSTEM ADMIN LOGOUT

System Admin

[Check Account Logs](#)
View information about people with access to your account on Flight Tax Systems.

* Requires FTS admin to turn this feature on

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Data Import Tool

- Electronic input of flight data from Excel or .csv files from:
 - Spreadsheets
 - Avmosys scheduling software
 - Flight Operations Software (FOS)
 - BART
 - Professional Flight Management (PFM)
 - Other electronic flight scheduling software

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Electronic Data Input Feature

- Feature permits importing electronic flight data files from Excel, or .csv files from scheduling software systems
- Currently will import:
 - Flight date
 - Aircraft tail number
 - Flight # / Leg #
 - 91/135
 - Departure airport
 - Arrival airport
 - Passenger count
 - Flight time
 - Statute miles
 - FET amount
 - Flight description
 - Passenger names*
 - * 2nd quarter of 2016

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DATA IMPORT OVERVIEW | 1. IMPORT DATA | 2. REVIEW DATA | 3. MAP DATA | 4. CONVERT DATA | 5. VERIFY DATA | 6. VIEW RESULTS | LOGOUT

1. Import Data

File Upload (required fields)

- Select File Format: **Comma Separated Values - Text File (.CSV)**
The first line of the file contains the column names.
Note: If this is unchecked, the first line will become part of the data.
- Field Delimiter: **,**
- Text enclosed by: **"**
- Data File: **Choose File** | FTS Data Im..._06_1501.csv
Note: If the format selected does not match, the upload will be rejected.
- Select Import Plan: **Create New Plan**
- Import Identifier: **FTS Data Import Tutorial**
Note: enter text to distinguish from your other imports.

[Upload File](#)

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- Field Delimiter: **,**
- Text enclosed by: **"**
- Data File: **Choose File** | FTS Data Im..._06_1501.csv
Note: If the format selected does not match, the upload will be rejected.
- Select Import Plan: **Create New Plan**
- Import Identifier: **FTS Data Import Tutorial**
Note: enter text to distinguish from your other imports.

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2. Review Data

Date	File Name	File Type	Notes	Import Plan	Status
08/26/2015	fts_data_import_template_rev_2.csv	Comma Separated Values	FTS Data Import Tutorial	None	(Ready to Map Data) Delete
08/05/2015	July_2015.csv	Comma Separated Values	July, 2015 Upload	Mapping	(Ready to Verify) Delete
07/07/2015	June_2015.csv	Comma Separated Values	June, 2015 Upload	Mapping	(View Results)

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4. Convert Data

Please be patient while we convert your data to match our database format.

Note: Do not close your browser until processing completes.

The file you imported contains 3 records.

- Converting flight dates: *Finished!*
- Converting aircraft with our records: *Finished!*
- Matching departure airports with our records: *Finished!*
- Matching arrival airports with our records: *Finished!*
- Calculating mileage between airports: *Finished!*
- Verifying passenger counts: *Finished!*
- Verifying flight times: *Finished!*

The conversion process has finished. Click the button below to view your data.

[Verify Data](#)

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5. Verify Data

Your data import file had a total of 0 errors.
Highlight and click on an error to view and modify the data that was saved for that row.
Once you fix all of the errors, click on the "View Results" button to add your data to FTS.

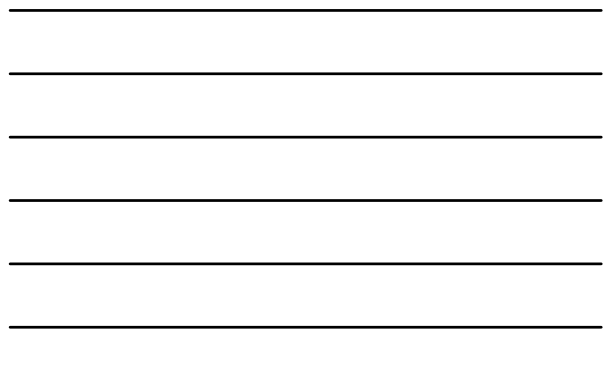
Flight Date	Aircraft	Flight #	Leg #	Depart	Arrive	Miles	Hours	# Pass	Part # (1-12)	FET Amount	Errors (Warning)
12/10/2015	Aircraft A.K. King R. AC	Flight of Dispatch #	Leg #	Departure Airport	Arrival Airport	Distance	Flight Time	Pass. Count			Unable to verify flight time Unable to verify passenger count Unable to calculate mileage Unable to match arrival airport Unable to match departure airport Unable to match aircraft
08/28/2015	N12347	103	2	AKBA	AKPB	39.6	0.7	3			
08/28/2015	N12347	103	3	AKBA	AKPB	82.7	0.7	3			

Departure Airport	Arrival Airport	Flight Purpose	Passenger
East Lauderdale International Airport (FL) East Lauderdale, Florida (United States)	John Beach International Airport (FL) John Beach, Florida (United States)		

[VIEW ALL RECORDS](#) | [VIEW ERRORS ONLY](#)

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Your data import file had a total of 0 errors.
Highlight and click on an error to view and modify the data that was saved for that row.
Once you fix all of the errors, click on the "View Results" button to add your data to FTS.

Flight Log Information

Flight Date: 08/28/2015 (selected date)

Aircraft: Turbo Aircraft 1: N12347

Flight Number: 103 Leg Number: 2

Departure: (View back to international airport)

Arrival: (View back to international airport)

Passengers: 0 - Flight Purpose: 0

FAA Part 91/135: FET Flight Class:

Flight Log Purpose:

Passenger Names:

[Close Flight Info](#) | [Cancel](#)

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Advanced Topics

- Open Jaw flights
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- Electronic data input
- **Special reports and modifications**

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API* Development

- Automatic import *(API) flight data from flight scheduling software
 - Ammosys scheduling software
 - Flight Operations Software (FOS)
 - BART
 - Professional Flight Management (PFM)
 - Other electronic flight scheduling software

*Application Programming Interface

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Custom Flight Classifications

- Flight Classifications
 - Basic flight classifications are assigned at the set-up process
 - Passenger
 - Training
 - Deadhead
 - Maintenance
 - Charter (if Part 135 use is checked)
 - Flight Classifications may be customized for individual users

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“White” Versions

- “White” higher-security database are available for clients with above-average security requirements
- Data resides in a separate server, usually on the client’s own server
- Cost is an additional \$1,000 per year

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Site License Versions

- Site licenses are available for users with may aircraft-owner clients, such as CPA and law firms
- Suite licenses include separate files for each office and client
- User-access is by location
- Call us for a quote

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Thank You Very Much!

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