A Message From the President

I want to start off by wishing everyone a very happy and healthy new year! I hope everyone was able to take some much-needed time off to enjoy the holiday season with family and friends and recharge a little. I’m still in a little bit of disbelief that another year has come to an end, but I am looking forward to the new year and the many challenges and opportunities that it may bring.

As we head into another busy season, our chapter activities slow down a bit as we focus on client service and meeting the various deadlines ahead of us. I do want to take a moment though and reflect on what we, as a chapter, accomplished so far.

We’ve held numerous events this year from our golf outing in August, to our NextGen networking event in September, and our Student CPA Fest and NeTurkey events in November.

We also held two all day technical sessions in November through the Accounting and Auditing and Tax committees, in addition to other meetings run by our other committees.

All these events were successful because of the hard work and dedication that the various committees who run the events put into them. I want to thank those committee chairs, my board of directors and everyone who supports our chapter all year long. It’s because of all of you that our chapter continues to be successful.

The Nassau Chapter is also pleased to announce that its CFO Group will be reconvening in 2024! The first committee meeting is scheduled for January 25 from 8-10 a.m. at Deloitte’s office in Jericho. More information to come, but for details, contact Joanne Krush at jkrush@sterlingrisk.com.

I would also like to express my deepest condolences to the family of Karen Tenenbaum, whom we lost in December 2023. She was an incredible person and a great member and supporter of the Chapter. She touched the lives of everyone she came in contact with and will be greatly missed. Our thoughts and prayers go out to Karen’s family and friends during this difficult time.

I wish you a very happy, healthy and prosperous 2024. As always, if you have any questions, comments or thoughts, please contact me at mark.cuccia@cbiz.com.

Best Regards,

Mark R. Cuccia
Michael Holmstrom, CPA, is a Senior Manager at UHY LLP and is an Executive Board Member of the NYSSCPA. He completed his Bachelor of Science in Business Administration at Farmingdale State University and Master of Science in Accounting at SUNY Old Westbury.

Michael began his career just over 10 years ago. He is based out of UHY’s Melville office and supports the firm’s audit and advisory practice serving a diversified group of publicly traded and privately held companies within the construction, manufacturing & distributions, technology, and real-estate industries.

Michael serves as a trusted advisor to his clients and is genuinely invested in their success. Michael’s growth over the last decade has served as a preview of his capabilities moving forward.

As a natural problem-solver and lifelong learner, Michael leans into opportunities to gain exposure in new areas so that he can find new ways to advise his clients. In addition to this client work, Michael has also found many internal uses to maximize the audit and review procedures by using a logical approach to analytics, creating many efficiencies in the audit practice. Michael also does national presentation on data analytics, audit efficiencies and related tools on the market for audit firms. This has allowed Michael great exposure in the industry.

Michael joined the board of the Nassau Chapter of the NYSSCPA in 2023. His motivation to join the board was to meet like-minded people within the profession, but he has since been impressed with the work the chapter and society overall is doing to help change the perception that membership to the NYSSCPA is a standard professional requirement alongside their CPA license.

Michael has been an integral part of his firm’s audit standards practice with the design and use efficiency projects. Michael, along with the quality control team, has helped design and implement many audit efficiencies within the audit practice by writing logical functions to use against client data and audit workpapers.

“We use logical expressions in our everyday life and use them to make quick, calculated decisions. I use the same technique for applying this to our audit procedures. By having an understanding of the data, and how certain accounts or groupings interact with one another, we can create logical expressions to help us determine if changes are reasonable based on our planning and preliminary expectations. In essence, we are automating many areas within our work files while also being more effective. A win/win”.
In 2021, Congress passed the Corporate Transparency Act (CTA). This act represents a significant change in the regulatory landscape for ALMOST ALL entities doing business in the United States. The primary goal of the CTA is to enhance corporate transparency and combat financial crimes such as money laundering and the financing of terrorism.

The CTA introduced a new reporting requirement for Beneficial Ownership Information (BOI) to be filed with the Financial Crimes Enforcement Network (FinCEN). Pursuant to this new requirement, reporting companies must disclose detailed information about their Beneficial Owners and Company Applicants.

- Reporting Companies that were created or registered to do business prior to January 1, 2024, must file their initial BOI report by December 31, 2024.
- Reporting Companies created or registered to do business in 2024, must file their initial BOI within 90 days of the effective date of their creation or registration.
- Reporting Companies created or registered to do business on or after January 1, 2025 must file their initial BOI within 30 days of the effective date of their creation or registration.

What information needs to be reported?

For the Entity
- Legal Name and Trade Name or DBA
- Address
- Federal ID Number
- Jurisdiction Formed in

For the Beneficial Owner
- Full Legal Name
- Address
- Birthdate
- Percentage of Beneficial Ownership
- Identifying number from a Drivers License or Passport
- Image of Document (Drivers License or Passport)

The CTA applies to a wide range of business entities, including corporations, limited liability companies (LLCs) including Single Member LLCs and other similar entities.

For more information on the new reporting requirements and possible exemptions, FinCEN offers detailed and helpful guidance on BOI reporting. You can visit:

https://www/fincen.gov/boi
https://www.fincen.gov/boi-faqs
https://www.fincen.gov/boi/small-entity-compliance-guide

NOTE:
The American Institute of Certified Public Accountants (AICPA), the New York State Society of CPAs (NYSSCPA) as well as many malpractice insurance carriers had advised that compliance with CTA is not an accounting nor a tax function and is a legal task of a business entity because it could be construed as practicing law without a law license.
Looking Back: CPA Fest

On November 8, 2023, the Nassau Chapter held its annual CPA Fest/Job Fair at the Westbury Manor. This event brings students and accounting firms together to provide students with valuable information about our profession and an opportunity to network and provide resumes to accounting firms for internship and entry-level positions. We had approximately 100 students from 13 colleges and universities and 13 accounting firms in attendance with some students being successful in obtaining internship and entry level positions!

The event began with a Q&A panel presentation moderated by Michael Katz with panelists that consisted of past interns, first year graduates, seasoned professionals and a human resource director from both audit and tax perspectives. Following the panel presentation, there was a networking event where the students obtained information about each of the accounting firms and discussed opportunities for employment. We also held a raffle for discounts toward CPA Review courses that were generously provided by Becker Professional Education.

We had the pleasure of having NYSSCPA CEO Calvin Harris speak about the current and future state of our profession and the benefits of being a member of the State Society, which offers free membership for students.

Thanks to all the college professors and representatives for supporting our event, including the sponsorship from the accounting firms.
JOIN US

JANUARY 25, 2024
FAE’s Annual Ethics Update.
Details on page 6.

JANUARY 25, 2024
Meeting of the new CFO Committee.
For information, contact
jkrush@sterlingrisk.com.

AUGUST 5, 2024
Save the date for the Chapter’s Annual Golf Outing. For information, contact vivian.jin@cbiz.com. Details on page 7.

Watch for additional chapter events to come in 2024!
JOIN US FOR AN ANNUAL ETHICS TRAINING

The course gives you a basic understanding of the fundamental concepts underlying your ethical responsibilities and increases your awareness of AICPA ethical standards and NYS regulations.

Topics:
- The AICPA ethical standards: the Code including proposed revisions
- New York State Laws, Regulations and Rules, including:
  - Retention and maintenance of work papers
  - Competency requirements for attest and compilation services
  - Failing to maintain an active registration when using the title of designation
  - Reportable events
  - Commissions and referral fees, including mandatory disclosure
- Public expectations of CPAs’ responsibilities
- Enforcement of rules on ethics by AICPA and NYS Office of the Professions

Speaker: Debbie A. Cutler, CPA

REGISTER HERE
NASSAU CHAPTER
ANNUAL
GOLF OUTING

Harbor Links Golf Course, Pt. Washington

MONDAY, AUGUST 5, 2024

For more information: vivian.jin@cbiz.com
Chapter Officials

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Mark R. Cuccia, CPA

PRESIDENT-ELECT
Kristina Albarella, CPA

VICE PRESIDENT
Alyssa Popov, CPA

TREASURER
Nick Theos, CPA

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Anthony Perrone, CPA

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Vivian Jin, CPA

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GOLF OUTING
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MANAGEMENT OF ACCOUNTING PRACTICES
Louis Grassi, CPA

MEMBERSHIP
Scott Sanders, CPA

NETWORKING WITH PROFESSIONALS
Kristina Albarella, CPA
Alyssa Popov, CPA

NEWSLETTER
Alyssa Popov, CPA

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Robert J. Schaffer, CPA

WOMEN’S FOCUS GROUP
Lisa Haynie, CPA
Natalie Verbanac, CPA

Committee Involvement

Nassau Chapter members have the opportunity to advance their knowledge and meet other professionals with similar interests. Our chapter is made up of many technical committees to assist our members in staying current on a wide variety of topics.

Join a committee today!

- Accounting & Auditing
- Attorney & Accountants
- CFO & Financial Executives
- Cooperation with Educational Institutions
- Estate & Personal Financial Planning
- Financial Literacy
- Litigation & Forensic Service
- Management of Accounting Practice
- Membership
- Networking with Accountants
- Newsletter
- NextGen
- Practice Continuity
- Real Estate
- Small-Practice MAP
- Sponsorship
- Taxation
- Women’s Focus Group

To find out more about how to get involved with our committees contact Mark R. Cuccia, mark.cuccia@cbiz.com.

Advertising & Sponsorship

As you are reading this, so too, are those who could use your services. Please consider advertising in the Nassau Chapter newsletter.

Chapter events are also a great way to publicize your organization. The Nassau Chapter offers sponsorships of their committee events.

To find out more about advertising or sponsorship, contact Mark R. Cuccia, mark.cuccia@cbiz.com.