A Message From The President

Believe it or not, the holidays are fast approaching. Keeping with the spirit, our Chapter has a number of exciting and informative events coming up for the month of November.

The Accounting and Auditing committee will be holding its joint Nassau/Suffolk All-Day Meeting at the Upsky Hotel in Smithtown on November 2. This event will focus on the many recent developments and pronouncements in the accounting and auditing fields. For more information, please visit our website: www.nysscpa.org/nassau.

On November 11, the Community Affairs committee will host its Annual Blood Drive at Margolin, Winer & Evens in Garden City from 10:45 am until 4:45 pm. One donation can help save up to three lives, so please consider donating if you are able to. A big thank you to Nancy Shapiro for organizing this important event.

Just in time for Thanksgiving, the Attorneys and Accountants joint “Neturkeying” committee event will be held on November 26 at Carlyle on the Palace in Plainview from 6-9 pm. The event will include members from both the Nassau and Suffolk Chapters, as well as the local Bar Associations.

In addition to the networking opportunities this event will provide, you’ll also be able to sample food and wine pairings from some of the best restaurants on Long Island. Our one request is that attendees bring canned goods to be donated to Island Harvest for the holidays. Thanks to co-chairs Kristina Albarella and Jill Scher, and our planning committee members Christina Yaccarino, Neil Katz, Christopher Bourell, Alan Schwartz, Craig Wolman, and Wayne Steinberg for pulling together what is sure to be a memorable evening.

Our Young CPAs will host a holiday/networking/charity event at Jewel in Melville on December 12 to raise funds for the well-deserving Ronald McDonald House Charities. More details on this event are in this month’s newsletter.

As I’ve mentioned before, it’s extremely important that our Chapter members “give back,” especially at this time of year. I’m pleased to see that we have so many events coming up which are designed to do just that. I urge you to consider attending the above events, donating blood, and/or making a donation to a worthy charity.

I look forward to seeing you soon and I’d like to wish all of you and your families a very Happy Thanksgiving and holiday season.

Thank you,

Sincerely,

Scott Sanders, CPA
President
Nassau Chapter
### November 2013

<table>
<thead>
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<th>Date/Time/Location</th>
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<tr>
<td>All Day Nassau/Suffolk Accounting &amp; Auditing Conference</td>
<td>Saturday 2nd, 7:30 AM - 4:45 PM</td>
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<tr>
<td>Taxation Committee</td>
<td>Thursday 14th, 8:00 AM - 10:00 AM</td>
</tr>
<tr>
<td>Chapter Meetings</td>
<td>Tuesday 26th, 6:00 PM - 8:00 PM</td>
</tr>
<tr>
<td>Women's Focus Group</td>
<td>Friday 15th, 12:00 PM - 3:00 PM</td>
</tr>
</tbody>
</table>

### December 2013

<table>
<thead>
<tr>
<th>Event</th>
<th>Date/Time/Location</th>
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</thead>
<tbody>
<tr>
<td>Accounting &amp; Auditing</td>
<td>Tuesday 3rd, 6:00 PM - 8:10 PM</td>
</tr>
<tr>
<td>Taxation Committee</td>
<td>Saturday 7th and Sunday 8th, 9:00 AM - 5:00 PM</td>
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### Chapter Officials:

- **President**: Scott Sanders, CPA
- **President Elect**: Robert S. Barnett, CPA, Esq.
- **Vice President**: Philip H. Kanyuk, CPA
- **Treasurer**: Lynne M. Fuentes, CPA
- **Secretary**: Christine P. Hallahan, CPA
- **Directors**: Alex Resnick, CPA; Anthony Aronica, CPA; Elliot Lebenhart, CPA; Howard H. Fine, CPA; Anthony Basile, CPA; Geri Gregor, CPA; Joel Dressner, CPA; Cynthia Sze, CPA
- **Accounting & Auditing**:
  - Jeffrey Yonkers, CPA
  - Mark Goldschmitt, CPA
  - Mark R. Cuccia, CPA
  - Marcy Greenfield, CPA
  - Joel Reisman, CPA
- **Estate Planning & Personal Financial Planning**:
  - Kristina Albarella, CPA
  - Jill Scher, CPA
- **CFO & Financial Executives**:
  - Manilo Caflero, CPA
  - Anthony Aronica, CPA
- **Cooperation with Bankers & Credit Grantors**:
  - Neal Korenberg, CPA
- **Cooperation with Educational Institutions**:
  - Anthony Basile, CPA
  - Michael D. Katz, CPA
- **Estate & Personal Financial Planning**:
  - Christine P. Hallahan, CPA
  - Eric M. Kramer, CPA, Esq.
  - Scott Sanders, CPA
- **Financial Literacy**:
  - Karen J. Tenenbaum, CPA, Esq.
  - Cynthia Sze, CPA
  - Timothy Coville, CPA
  - Justine DeVito Tenney, CPA

- **Litigation & Forensic Services**: Nanette Watts, CPA; John M. Spatola, CPA
- **Management of Accounting Practice**: Louis Grassi, CPA
- **Membership**: John V. Pellitteri, CPA
- **Medical & Other Professionals**: Neal Guber, CPA
- **Newsletter**: Lynne M. Fuentes, CPA; Michael Gaines, CPA; Lisa Haynie, CPA; Edwin J. Kliegman, CPA
- **President’s Advisory Committee**: Mark L. Meinberg, CPA; Eric M. Kramer, CPA, Esq.; Michael Gaines, CPA
- **Practice Continuity**: Elliot Lebenhart, CPA; Craig Morris, CPA; Larry Bloom, CPA; Anthony Basile, CPA
- **Small Practice Unit Map**: Elliot Lebenhart, CPA; Kenneth Hauptman, CPA; Scott Sanders, CPA; Alex Resnick, CPA
- **Sponsorship Committee**: Scott Sanders, CPA; Howard Fine, CPA
- **Taxation Committee**: Robert J. Schaffer, CPA; Robert Barnett, CPA, Esq.; Iola Damante, CPA
- **Technology Committee**: Mark Plostock, CPA
- **Young CPAs**: Joshua S. Sechter, CPA; Bruce A. LaMarca; Carmelina Hernandez, CPA

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The Legislative Task Force is a statewide Committee that is responsible for the monitoring and evaluation of New York State laws, legislation, rules, and regulations related to the practice of public accounting in particular, and business in general.

In conjunction with the NYSSCPAs’ legislative staff, the Legislative Task Force is responsible for the following on a continual basis:

- Review and evaluate existing laws, rules, and regulations for appropriateness in the practice of public accounting.
- Proactively recommend amendments and changes to existing legislation and regulations.
- Review and evaluate proposed legislation, rules, and regulations for the effect on the practice of public accounting.
- Recommend to the Board positions to be taken related to current and proposed legislation, rules, and regulations.
- Contact Legislators and Regulators to put forth the position of the Society on matters affecting the profession.
- Work with AICPA to coordinate the efforts put forth for the implementation of the provisions of the Uniform Accountancy Act in New York State.
- Review other New York State proposed legislation and regulations that impact the business climate.

There are a number of proposed bills that are impacting our profession right now. They include the Not-For-Profit Revitalization, which we supported and was passed and the Removal of School Internal Audit Requirement, which we opposed and was passed before then being defeated.

Other bills of interest to the Society that are currently stalled include Reporting Requirements for Elderly Financial Exploitation, Tax Filing Documents/Identification Numbers, Expansion of the Martin Act, and Non-CPA Firm Ownership.

To an outsider, Non-CPA Firm Ownership may seem like an idea that the Society would oppose. However, this would actually give accounting firms the flexibility to have colleagues in other industries, which would further broaden the scope of our offerings.

While the Committee doesn’t hold many meetings, we do push our agenda through letter-writing campaigns, conference calls, and frequent trips to Albany. Our most recent conference call focused on Tax Return Preparer Regulations and Rules of the Board of Regents, as they relate to unprofessional conduct of CPAs.

This month, there is a potential joint event that would include members of the Legislature from both Nassau and Suffolk. We’ll provide more details on that as they become available.

Robert Schaffer with Castellano, Korenberg & Co., past president of the Nassau Chapter and co-chair of the Nassau Taxation Committee, is the representative from Nassau on the Legislative Task Force. Kevin McCoy from Marvin and Company has been a key participant and leader of the Committee. Brad Pryba and Robert Busweiler from NYSSCPA have also played important roles within the Committee. The NYSSCPA website also includes updates on legislation of interest.

Your input and ideas are always welcome. We feel it is our responsibility to be involved in the legislative process as much as possible, in order to help further our profession and position. Thank you for your support.

For more information, please contact:

Robert Busweiler
rbusweiler@nysscpa.org

Brad Pryba
bpryba@nysscpa.org

Robert Schaffer
rschaffer@ck-co.com

Kevin McCoy
kjmc@marvincpa.com
On September 10, 2012, Governor Andrew Cuomo signed Bill Number A10785 amending section 193 of the New York State Labor Law restoring the employer’s ability to make deductions from employee wages in a number of instances that the New York State Department of Labor (NYDOL) had deemed not permissible. The amendment which took effect on November 9, 2012 required that the NYDOL issue regulations governing the timing and frequency of deductions and notice requirements including a procedure that the employee may use to dispute the amount of the deduction. The NYDOL has recently issued those final regulations effective October 9, 2013.

The final regulations state that no employer shall make any deduction from the wages of an employee except deductions that are made in accordance with laws, or “any rule or regulation issued by a government agency” or are “expressly authorized in writing by the employee” and “are for the benefit of the employee” as long as the “authorization is voluntary and only given following receipt by the employee of written notice of all terms and conditions of payment and/or its details and the details of the manner in which deductions will be made.”

Deductions can be authorized by a collective bargaining agreement or by a written agreement between the employer and employees as long as it is express, written, voluntary, and informed. An authorization is informed when the employee is provided with written notice of all terms and conditions of the deduction, its benefit and the details of the manner in which the deductions shall be made. The written notice needs to be given prior to the start of the deduction, any change in the deduction amount, or a substantial change in the benefit of the deduction.

Bill Number A10785 and its final regulations now also allow an employer to recover wage overpayments and wage advances. However in order to do so specific procedures must be followed. There are notice mandates which must be afforded the employee prior to taking a wage deduction for the overpayment or advance and employers must adhere to specific procedures for timing, frequency and restrictions on the amounts which can be recovered. The regulations further require the employer to implement procedures by which the employee can dispute the overpayment and terms of recovery. If the employee disputes the overpayment the employer cannot start the wage deduction until “at least three weeks after a final determination.” There are also limitations on the periodic amount the employer may recover. As a for instance, where the entire overpayment is less than or equal to the net wages earned after other permissible deductions in the next pay cycle, the employer can recover the entire amount of the overpayment. However if the recovery of the overpayment exceeds net wages and other permissible deductions, the wage deduction to be taken cannot exceed 12.5% of the gross wages earned in that pay cycle and it cannot reduce the hourly wage below minimum.

The full text of the final regulations can be found on the Department of Labor’s website.
This article is not only written for practicing CPAs, it also written for their clients.

Many individuals do not make investments except through their 401k’s, 403b’s or IRA’s. Almost all of these plans offer only mutual funds (except IRA’s) as choices for investment. My experience with my own clients is that they think that their own investments and the other choices available are nothing but a black box which they do not understand, and very frustrating when there are losses. In addition, the dislike and/or distrust of “Wall Street” (interesting term since most mutual funds are not from “Wall Street”) is pretty common with all of the scandals going back to the dot.com era.

There is an investment which may be more acceptable to individuals. Dividend Reinvestment Plans (DRIPS) offer a way to invest directly in companies that they know. Individuals may not trust Wall Street, but many do trust the companies that offer DRIPS. I think that it is fair to say that most people know of companies like Coca Cola, Colgate Palmolive, Proctor & Gamble, Home Depot and Exxon Mobil. Most of these companies have been in existence for decades and have paid dividends for decades also. There are about 1,000 companies that offer these types of plans. A big difference between a DRIP and an investment in a mutual fund is that you can actually follow your investments in DRIP companies. You also get the opportunity to read about the companies and participate in how the company is run. You may actually start to care about this since your votes count on the annual proxy votes and it’s your money that you’re usually voting on.

In a DRIP, the dividends that you receive are automatically reinvested no matter how small it may be. The first dividend that I received on a purchase of one share of Johnson & Johnson was 25 cents and bought .003 shares. You can make cash investments almost any time you like, or you don’t have to.

There are a number of ways to start a DRIP. Each company decides how the DRIP is run.

There are risks. By owning individual companies there is always the possibility that the company could fail or suffer serious damage from any number of causes (GM, Kodak). Because a mutual fund owns a basket of companies and has professional manager(s), the risk of an entire or partial loss is reduced. In addition, generally DRIPS are taxable accounts. The dividends are taxable although you are reinvesting the dividends and not receiving the cash to pay the taxes on the dividends. When you sell the stock a gain is taxable. You actually have a lower tax rate on the dividends and a gain (if invested for more than one year).

You also get a lot of paperwork with DRIPS. There are quarterly statements, confirmations from each investment, annual reports and proxy information. There is good news about the paperwork blizzard. You can get your statements online and you don’t have to worry about keeping the statements for tax purposes. The transfer agent for the company(s) that you are invested in now has to track and report to you your gains and/or losses for tax purposes (it’s known as Cost Basis Reporting or CBR).

The purpose of this article is to describe an investment concept that few people are aware of and some of the advantages and disadvantages. It is not investment advice.

This introduces a concept that is available. It is not a value judgment compared to any other investment method or type of investment. Mutual funds, ETF’s, stock brokers, investment advisors, financial planners, bonds, annuities and other investment methods and vehicles are equally valid investment choices.

By Joseph Don Angelo, CPA, Don Angelo and Associates, CPA’s P.C., and Chief Compliance Officer, New Alternatives Fund Member of the Financial Literacy Committee
In today’s economic environment, many estates are faced with financial losses incurred on the sale of the decedent’s personal residence. An issue frequently arises concerning whether the estate may deduct such loss. Some practitioners have concluded that the loss is deductible because the asset becomes an investment of the estate at the time of death. Other practitioners view the personal loss limitations as precluding any allowable deduction. This article reviews the statutory authorities and limited guidance provided in this area.

An estate or trust computes its taxable income in the same manner as an individual. These rules are generally described in IRC §641(b). It is clear that the decedent would not have been permitted to deduct any loss on the sale of his or her personal residence under IRC §165(c) which generally allows individuals to deduct losses incurred in a trade or business, in a transaction entered into for profit, or those resulting from a casualty or theft. Personal losses are not deductible. Treas. Reg. §1.165-9 states that any loss incurred on the sale of the taxpayer’s personal residence is not deductible under §165(a). The regulation provides an exception for a personal residence which was converted from personal use to rental, or other income-producing purposes, and was used for such purposes up to the time of sale. Special rules apply in calculating such loss. The adjusted basis for loss determination is the lesser of the fair market value of the property at the time of conversion or the adjusted basis of the property as determined under Treas. Reg. §1.1011-1.

The IRS provided a Service Center Advice discussing the estate’s ability to claim loss deductions related to the taxpayer’s personal residence. In SCA 1998-012 the Assistant Chief Counsel issued a memorandum discussing some of the issues which need to be addressed (“Advice”). The memorandum takes the position that unless the property was converted to an income-producing purpose, such loss is not deductible. The estate has the burden of proof that the property was converted to income-producing activities. The Advice then discusses whether an allowable loss may be claimed by the personal representative of the estate or by the beneficiary, and whether the loss may be properly reflected in the calculation of the estate’s distributable net income (“DNI”). In most instances the taxpayer’s residence will not have been converted to rental or income-producing activities prior to his or her death, and the IRS position is that the loss will not be deductible.

The Advice was issued as a result of various audits that were proceeding at the Brookhaven Service Center involving Form 1041 and the deduction of losses incurred on the sale of the decedent’s personal residence. These audits likely resulted from the market downturn of the early to mid 1990s. The Advice focuses on the form of real estate ownership and discusses the devolution of real property under state law. In many jurisdictions, including New York and New Jersey, title to property passes directly to heirs and devisees. In such instances the resulting losses might not be claimed by the decedent’s estate.

For example, if the property was owned in joint tenancy or tenancy by entirety, the calculations and reporting would be made by the recipient of the property under state law.

After determining a loss is deductible, it is then necessary to determine whether the deduction may be claimed by the estate or by the beneficiaries. Traditionally, “the personal representative could not sell the decedent’s realty to satisfy the obligations of the estate until all the decedent’s personal assets had been exhausted.” As a result of modern revisions, only specifically devised real property enjoys such privilege. The Advice discusses that an allowable loss may be reported differently depending on whether the realty was (1)
specifically devised; (2) not specifically devised and sold by the estate as part of the liquidation process; or (3) required by the terms of the will to be sold and distributed as part of the residuary estate. In the third instance, any properly deductible loss would be claimed and reported by the estate on Form 1041 and not by the heirs. In instance (1) or (2) the Advice either allows the deduction to the beneficiary or prorates the deduction.

The final step is determining the effect of the loss on the estate’s DNI. It is important to note that capital gains and capital losses are generally excluded from the computation of DNI. Additionally, according to Treas. Reg. 1.661(a)-2(e), DNI does not include the value of “any interest in real estate owned by the decedent, title to which under local law passes directly from the decedent to his heirs or devisees.” However, under IRC §642(h), the beneficiary of an estate may receive the benefit of the estate’s unused capital loss carryovers and net operating loss carryovers upon termination of the estate.

**Conclusion**

The Service Center Advice provides the view of the IRS regarding deductibility of losses incurred on the sale of the decedent’s personal residence. It is the Service’s position that a loss may not be claimed unless the residence has been converted to income-producing activities. In that event, interesting guidance is provided concerning the proper reporting of the loss. The executor of the estate must first determine whether the loss is deductible, and thereafter determine whether such loss should be reported by the estate or by the beneficiaries receiving the property. If reported by the estate, the effect on the estate’s DNI must be determined. Provided that the loss is deductible and claimed by the estate, in most instances it will not be included in DNI, but will be available to the beneficiaries upon termination of the estate.

Robert S. Barnett, CPA, JD, MS (Taxation)

Robert S. Barnett, CPA, JD, MS (taxation), is a partner at Capell Barnett Matalon & Schoenfeld LLP in Jericho, New York, where he heads the tax and estate planning departments.

Phone: (516) 931-8100
Email: info@cbmslaw.com
The CFO & Financial Executives Committee would like to invite CPAs in industry to participate in our monthly meetings. Our committee provides a confidential forum for CFOs to seek advice and provide experienced guidance to fellow professionals. Prior to each seminar, the committee allocates time for a “roundtable” discussion. Prospective members should be a CFO or the most senior financial person at their company. The dates and topics for our upcoming committee meetings are detailed below. We look forward to seeing you at a meeting soon.

<table>
<thead>
<tr>
<th>DATE</th>
<th>TOPIC</th>
<th>LOCATION</th>
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<tr>
<td>Nov. 19, 2013</td>
<td>Corporate Governance</td>
<td>Melville</td>
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<tr>
<td>Jan. 22, 2014</td>
<td>Retirement Income Planning</td>
<td>Mineola</td>
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<tr>
<td>Feb. 25, 2014</td>
<td>LinkedIn &amp; Social Media for CFOs</td>
<td>Melville</td>
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<td>Mar. 25, 2014</td>
<td>Commercial Insurance Update</td>
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<td>Apr. 22, 2014</td>
<td>PEOs &amp; Self Insurance</td>
<td>Mineola</td>
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<tr>
<td>May 20, 2014</td>
<td>CFO Best Practices</td>
<td>Mineola</td>
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</table>

Committee meetings are held on a monthly basis from September through June.

MEETING TIME & FORMAT:
8am to 10am (Two CPE credits)  light breakfast served  $10 meeting fee

MEETING LOCATIONS:
Mineola: Meltzer, Lippe, Goldstein & Breitstone - 190 Willis Ave., Mineola, NY 11501
Melville: Nawrocki Smith CPAs - 290 Broadhollow Road, Conf Rm B, Melville, NY 11747
(Joint meeting with Suffolk Chapter)

COMMITTEE CO-CHAIRS:
Anthony Aronica, CPA, CFO: Graphic Paper  aaronica@GraphicPaper.com  631-964-8225
Manlio Cafiero, CPA, CFO: Scales Industrial mcafiero@scalesair.com  516-248-9096

Please RSVP:
Email this form to: aaronica@graphicpaper.com
Or fax this form to: 631-439-8822

CFO COMMITTEE MEETING RSVP
Meeting date: __________
Name: ______________________________________________
Firm: ________________________________________________
Address: ____________________________________________
Telephone: __________________________________________
Email: ______________________________________________
GIVE BLOOD AND JOIN THE WORLD’S BIGGEST HUDDLE!

NYS Society of CPA’s Nassau Chapter Blood Drive Group #09579

Date: Monday, November 11, 2013
Time: 10:45 am – 4:45 pm
Where: Margolin, Winer & Evens Busmobile – 400 Garden City Plaza Garden City, NY 11530
Contact: Nancy Shapiro, nshapiro@mwellp.com

The NY/NJ Super Bowl Host Committee is partnering with NYBC to help increase blood donations leading up to Super Bowl XLVIII.

All presenting donors between now and January 17, 2014 will be entered into a sweepstakes for one pair of tickets to Super Bowl XLVIII! (valued at $2,500)

The more often you donate, the more times you will be entered.

All presenting donors will also receive a Super Community Blood Drive wristband.

NYBC Eligibility Line 1-800-688-0900
NO SS # Required – A Photo or Signature ID Required.
Eat well balanced meals before giving blood.

Eat well balanced meals before giving blood.

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Eat well balanced meals before giving blood.
UPCOMING MEETINGS

The Suffolk and Nassau Chapter Young CPAs Committees invite you to

**Power Up Your Presentation and Public Speaking Skills!**

**Thursday, November 14, 2013**

**6:00 – 8:30 p.m.**

**Marks, Paneth & Shron LLP**

**88 Froehlich Farm Blvd, Woodbury**

Members $20 | Non-members $25 | Students $10

Dinner included.

How do your voice and gestures affect how well you network? Find out at this informative and interactive session, led by presentation expert **Marla Seiden** of Seiden Communications. How you present yourself is as important as the message itself.

RSVP to Danielle Napolitano

(516) 296-5082, danielle.napolitano@citi.com

2 CPE credits!

Make checks payable to

**NYSSCPA Suffolk Chapter**

and mail to:

Danielle Napolitano

Citibank Commercial

One RXR Plaza - Lobby Level

Uniondale, NY 11556

Name: _____________________________________________

Firm: ______________________________________________

Address: ___________________________________________

City, State, Zip: ____________________________________

Telephone: _________________________________________

E-mail: ___________________________________________
UPCOMING MEETINGS

A JOINT TECHNICAL MEETING SPONSORED BY THE REAL ESTATE COMMITTEE AND TAXATION COMMITTEE

Medicare Surtax – Analysis and Planning / Deducting Interest Expense – Many Rules and Limitations

Thursday, November 14, 2013

Chairpersons: Cynthia Sze, CPA, Vivian Martinez, CPA, Joel C. Dressner, CPA, Robert Schaffer, CPA, Robert Barnett, CPA, Esq., Iola Damante, CPA

Location: Milleridge Inn • 585 Broadway, Jericho, NY 11753
(516) 931-2201

Designed for: Professionals involved in real estate engagements

Speakers:
- Alan E. Weiner, CPA, JD, LL.M.
  Baker Tilly Virchow Krause, LLP
- Robert S. Barnett, CPA, Esq., MS (taxation)
  Capell Barnett Matalon & Schoenfeld LLP

Topics:
This session will discuss:
- The new 3.8% surtax on net investment income.
- The new Internal Revenue Code Section 1411.
- The need for new definitions applicable to the 3.8% surtax.
- Interest tracing rules.
- Mortgage interest deduction cases.
- Imputed interest.
- Co-op mortgage interest calculations.

Course Level: Basic/Intermediate
Course Code: TBD
CPE Credits: Two

REAL ESTATE COMMITTEE AND TAXATION COMMITTEE
NASSAU CHAPTER
Thursday, November 14, 2013
Milleridge Inn • 585 Broadway, Jericho, NY 11753
Joel Dressner, CPA
c/o Gettry Marcus Stern & Lehrer, CPA, P.C.
20 Crossways Park North, Suite 304, Woodbury, NY 11797
jdressner@gmslny.com
Phone (516) 364-3390 ext. 232 • Fax (516) 496-0417

Dear Joel:
☐ I will attend for dinner and the CPE presentation at 6:00 PM and I have enclosed a check for $_________ at $45.00 per person, payable to the NYSSCPA – Nassau Chapter.
☐ I will attend the CPE presentation only at 7:00 PM and I have enclosed a check for $_________ at $20.00 per person, payable to the NYSSCPA – Nassau Chapter

(Please attach a list of names or attach business cards if paying for more than one attendee)

Name: ____________________________________________
Firm Affiliation: ________________________________________
Address: _____________________________________________
City/State/Zip: __________________________________________
Phone: ______________________________________________
Email: ________________________________________________

To ensure we have adequate seating, please fax back or mail your reservation as soon as possible.

11th ANNUAL LONG ISLAND TAX PROFESSIONALS SYMPOSIUM
November 20, 21 & 22, 2013
Crest Hollow Country Club - Woodbury, NY

Earn up to 30 Credits CPE, CFP, CLE
Credits in A & A Available

MP3 CDs of Available Sessions
• Exhibits Area with 40+ Key Vendors
• Exhibit Floor Cocktail Party Wednesday Evening
• Pre-loaded Flash Drives of Available Course Outlines

Wednesday
Thomas Mattox, Commissioner, NYS Department of Taxation and Finance
Nonie Manion, NYS Director of Tax Audits

Thursday
George S. Willie, Managing Partner, Bert, Smith & Co. Washington, DC

Friday

FRIDAY IS TECHNOLOGY DAY !
Demonstrations, Exhibits & Meetings With Selected Technology Leaders

More Details and Registration at WWW.LITPS.org
THE NYSSCPA Women’s Focus Group

WILL BE HOSTING A FALL LUNCHEON
JOIN US FOR A FALL FASHION EXTRAVAGANZA

Apparel from “Cache” OF Walt Whitman Mall

FRIDAY, NOVEMBER 15, 2013

Co-Chairs: Christine Hallahan, CPA Geri Gregor, CPA
Toni-Ann Dalton, CPA Elizabeth Oberg, CPA

Location: The Milleridge Inn, Jericho, NY

Agenda:
12:00 - 12:30 PM – Networking
12:30 - 2:30 PM – Lunch and Fashion Show

Cost: $35 per person
Please make check payable to the NYSSCPA, Nassau Chapter

Kindly email, fax, or mail your response to:

Elizabeth Oberg, CPA
Sanders Thaler Viola & Katz, LLP
350 Jericho Tpke, Suite 1
Jericho, NY 11753

Direct: 516-704-7138 Fax: 516-938-0491
E-mail: LOberg@st-cpas.com Office: 516-938-5219

I will attend the luncheon and enclosed is my payment of $35.00
I am unable to attend but I am interested in becoming more
active within the NYSSCPA Nassau Chapter.

Name: _______________________________________
Firm Affiliation: _______________________________________
E-Mail: _______________________________________
Telephone: ____________________________

The NYSSCPA Women’s Focus Group is supporting Dress for Success, a not-for-profit
organization that provides interview suits and other career development programs to
low-income women worldwide. We would appreciate your participation. Please bring
one item of woman’s professional clothing/attire (in good condition) with you to our
meeting. It could be a suit, blazer, blouse, dress slacks, shirt, shoes, handbag,
accessories and scarves. How wonderful it would be to donate one item in your closet that you
don’t need to a woman who needs it.
November 15, 2013

Topic: iPad Usage, Remote Access & Use of Technology

Untether yourself from the office and increase productivity and billable hours. Learn how to use your iPad for document creation, collaboration, research, connecting to your office remotely, as well as applications that are accounting specific and so much more... Accountants at all levels will walk away empowered to increase their productivity immediately leveraging the Cloud and mobile computing platforms.

Bring Your iPad & iPhone to our breakfast to learn productivity tips to maximize your device.

Moderated By: Michael Glasser of Glasser Tech LLC
Mark Plostock, CPA, CITP, CGMA

CPE: Two Credits Pending

Time: 8:00–10:00 am – Breakfast (Be prompt!)

Place: On Parade Diner
7980 Jericho Turnpike, Woodbury

Cost:* $25 per person, pre-paid only
$30 per person, at the door

Checks are Payable to: NYSSCPA – Nassau Chapter

Chairpersons:
Scott Sanders, CPA, CFP, CGMA, CFS®, PFS
Eliot Lebenthal, CPA
Kenneth Hauptman, CPA
Alex Resnick, CPA

We look forward to seeing you there!

*Refund/Credit Policy: If you send payment and are unable to attend the monthly meeting, we will issue a credit to you which will expire in six months. There are no refunds.

Please note: Meetings are subject to change. Notifications will be sent to all registered attendees via email should this occur.
COME JOIN US FOR AN EVENING OF NETURKEYING

at the Wine & Food Pairing Reception of the Attorneys and Accountants Joint Committee
featuring Long Island’s Finest Restaurants
In Cooperation with NYSSCPA, Nassau & Suffolk Chapters • Nassau & Suffolk County Bar Associations

Tuesday, November 26, 2013 • 6-9 PM

Mail to: Kathleen Becker
Marcum LLP
10 Melville Park Road
Melville, NY 11747
Ph: (631) 414-4404 F: (631) 414-4001
Kathleen.Becker@marcumllp.com

Enclosed is my check for $_______, at $60 per person, payable to “NYSSCPA, Nassau Chapter”

Name: _____________________________________________
Firm Affiliation: _____________________________________
Address: ___________________________________________
__________________________________________________
Telephone: ________________________________________
Email: ____________________________________________

I am an: ____________ Attorney   ____________ Accountant

Donations of Canned goods would be appreciated for Island Harvest

YAM it up with colleagues and associates,

STUFFING your pockets with business cards of new contacts you are sure to meet.

Make the PILGRIMAGE to the

Carlyle at the Palace
1600 Round Swamp Road, Plainview NY 11803
on Tuesday November 26, 2013 from 6-9 pm.

$60 per person, $70 at the door payable to the NYSSCPA, Nassau Chapter

CO-CHAIRS

Kristina Albarella, CPA
kristina.albarella@marcumllp.com
631-414-4624

Jill Scher, CPA, MST
jscher@gettrymarcus.com
516-364-3390 x. 144

Christina Yaccarino, CPA, ABV
cyaccarino@gettrymarcus.com
516-364-3390

Neil Katz, Esq.
nikatz@kbktaaslaw.com
516-364-5100

Christopher Bourell, Esq.
cbourell@littaxattorney.com
631-465-5000

Alan Schwartz, Esq.
alan@ajsilver.com
516-248-6311

Craig S. Wolman, CPA
craigwolfman@verizon.net

Wayne Steinberg
wsteinberg@resllc.com
516-942-8315

PLANNING COMMITTEE

Neil Katz, Esq.
nikatz@kbktaaslaw.com
516-364-5100

Alan Schwartz, Esq.
alan@ajsilver.com
516-248-6311

Wayne Steinberg
wsteinberg@resllc.com
516-942-8315

UPCOMING MEETINGS

UPCOMING MEETINGS
UPCOMING MEETINGS

NYSSCPA – NASSAU CHAPTER

Small Firm MAP Meeting Topics 2013-2014*
EFFECTIVE JULY 1, 2013

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Speaker/Moderator</th>
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<tbody>
<tr>
<td>November 15, 2013</td>
<td>iPad Usage and Remote Access</td>
<td>Mark Plostock, CPA</td>
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<td></td>
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<td>Michael Glasser of Glasser Tech LLC</td>
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<tr>
<td>December 20, 2013</td>
<td>Getting Ready for Tax Season</td>
<td>Scott Sanders, CPA, PFS, CFP*, CFS</td>
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<td>Eliot Lebenhart, CPA</td>
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<td>Alex Resnick, CPA</td>
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<td>January 29, 2014</td>
<td>“Loan-Ranger” Joint Meeting with NCCPAP-N/S Chapter</td>
<td>Various Bankers**</td>
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<td>(Wednesday)</td>
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<tr>
<td>February 21, 2014</td>
<td>Tax Season Issues – Roundtable Discussion</td>
<td>Scott Sanders, CPA, PFS, CFP*, CFS</td>
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<td>Eliot Lebenhart, CPA</td>
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<td>Alex Resnick, CPA</td>
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<td>March 2014</td>
<td>No Meeting — Tax Season</td>
<td>Scott Sanders, CPA, PFS, CFP*, CFS</td>
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<td>Eliot Lebenhart, CPA</td>
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<td>Alex Resnick, CPA</td>
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<td>April 17, 2014</td>
<td>Post-Tax Season Issues — Roundtable Discussion</td>
<td>Scott Sanders, CPA, PFS, CFP*, CFS</td>
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<td>(Thursday)</td>
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<td>Eliot Lebenhart, CPA</td>
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<td>Kenneth Hauptman, CPA</td>
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<td>Alex Resnick, CPA</td>
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<tr>
<td>(Thursday)</td>
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<td>Ira Rosenbloom</td>
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<tr>
<td>June 19, 2014</td>
<td>How You Define “Running Your Practice”</td>
<td>Scott Sanders, CPA, PFS, CFP*, CFS</td>
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<td>(Thursday)</td>
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<td>Eliot Lebenhart, CPA</td>
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<td>Kenneth Hauptman, CPA</td>
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<td>Alex Resnick, CPA</td>
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</tbody>
</table>

All meetings will be held at On Parade Diner, 7980 Jericho Turnpike, Woodbury, NY 11797
Time: 8:00 - 10:00 am (breakfast included)
Paid in Advance - $25.00  Cost at the Door - $30.00 (Note new fee at Door)

You Can Contact Your Co-Chairmen as Follows:

Scott Sanders, CPA, PFS, CFP*, CFS  516 938-5219
Eliot Lebenhart, CPA  516 430-5400
Kenneth Hauptman, CPA  516 364-8888
Alex Resnick, CPA  516 364-8888

All meetings are held on Fridays unless otherwise noted.
*Please note, meeting dates, topics and speakers are subject to change. **Speaker(s) TBD
A TECHNICAL MEETING SPONSORED BY
THE ACCOUNTING & AUDITING COMMITTEE NASSAU CHAPTER

TUESDAY
December 3, 2013

Topics:
Accounting & Auditing Update – Learn about the latest changes and developments that affect how we report and issue financial statements. An experienced speaker, George Victor will detail the latest updates.

Guest Speakers:
George Victor, CPA
Giambalvo, Stalzer & Company, CPAs, PC

Location:
Berdon LLP
One Jericho Plaza
Jericho, NY 11753

Time:
6:00pm - 6:30pm Dinner
6:30pm - 8:10pm Presentation

Course Code: To be obtained
CPE Credits: 2
Cost: $20 for and CPE Presentation

Please respond by either faxing me the attached RSVP or emailing me at mcuccia@markspaneth.com

Please RSVP ASAP. It is OK to bring your check with you to the session.

As always, we will be glad to go over any issues that may affect your practice. We start each session by asking our attendees about any issues or circumstances that they have come across in the recent few months. Our objective is to provide education and best practice guidance to the attendee regardless of the firm size.
A TECHNICAL MEETING SPONSORED BY THE REAL ESTATE COMMITTEE
Guidance on the Deduction and Capitalization of Tangible Property Expenditures

WEDNESDAY
December 4, 2013

Chairpersons:
Cynthia Sze, CPA
Vivian Martinez, CPA
Joel C. Dressner, CPA

Location:
Milleridge Inn
585 Broadway
Jericho, NY 11753
(516) 931-2201

Designed for:
Professionals involved in real estate engagements

Speakers:
Panel Discussion Members:
Donald Bender, CPA
Howard Landsberg, CPA, JD
Demetri Yatrakis, JD, LLM
Joseph Strickland, Jr., RA
WeiserMazars LLP

Topics:
• The recently enacted new Final Regulations.
• Definitions of building improvements and repairs and maintenance.
• Factors determining routine maintenance.
• The new encompassing guidelines on what creates an improvement and creates a “BAR” (Betterment, Adapt, Restore) test.
• DeMinimis rule of expensing.

Course Level: Basic/Intermediate
Course Code: TBD
CPE Credits: 2

REAL ESTATE COMMITTEE
NASSAU CHAPTER
WEDNESDAY, DECEMBER 4, 2013

Milleridge Inn
585 Broadway
Jericho, NY 11753

MAIL TO:
Joel Dressner, CPA
c/o Gettry Marcus Stern & Lehrer, CPA, P.C.
20 Crossways Park North
Suite 304
Woodbury, NY 11797
Tel: (516) 364-3390 ext. 232
Fax: (516) 496-0417
Email: jdressner@gmslny.com

Dear Joel:

☐ I will attend for dinner and the CPE presentation at 6:00 PM and I have enclosed a check for $_______ at $45 per person, payable to NYSSCPA – Nassau Chapter

☐ I will attend the CPE presentation only at 7:00 PM and I have enclosed a check for $_______ at $20 per person, payable to NYSSCPA – Nassau Chapter

Name: ________________________________________
Firm Affiliation:________________________________
Address: _______________________________________
City/State/Zip: _________________________________
Phone: _________________________________________
Cell: __________________________________________
Email: _________________________________________

To ensure we have adequate seating, please fax back or mail your reservation as soon as possible. Thank you.
The NYSSCPA Nassau Chapter Young CPAs Committee along with the Risk Management Association, Young Professionals Committee invite you to a

**Holiday Networking Event – for Charity!**

Thursday, December 12, 2013
6:00 – 8:00 p.m.

Hosted at Jewel
400 Broad Hollow Rd
Melville, NY

$55 in advance | $60 at door

Come to this strictly social event to mingle with your peers and support the Ronald McDonald House Charities.

Please come and support families of sick children by donating food and household items. *(See list on next page.)*

*Passed hors d’oeuvres! Beer & Wine!*

**NYSSCPA Contact:** Joshua Sechter – (631) 719-3357, Joshua.Sechter@bakertilly.com

**RMA Contact:** Tiffany Lumsden – (516) 577-8371, Tiffany.Lumsden@wellsfargo.com

---

Name: ____________________________
Firm: ____________________________
Address: ____________________________
City, State, Zip: ____________________________
Telephone: ____________________________
E-mail: ____________________________

**RSVP to:** RMALongIsland@gmail.com

Then, make checks payable to **RMA – Long Island Chapter** and mail to:

Michael Collins
Albrecht, Viggiano, Zureck
25 Suffolk Court, Hauppauge, NY 11788
Phone: (631) 434-9500
Fax: (631) 434-9518

To pay by credit card:
http://community.rmahq.org/longisland/Home/?ssopc=1

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*Sponsored by* [Wells Fargo]
UPCOMING MEETINGS

Holiday Networking Event – for Charity!

Donation Ideas for

Family and House Needs

To help maintain integrity, please be sure that all items are new and in their original packaging.

Pantry
Cereal, Oatmeal, Rice, Snack Foods (Chips, Pretzels and Cookies — snack size/individual pre-packaged), Cooking Oil, Mayonnaise, Canned Fruit, Peanut Butter, Jelly, Tuna Fish, Chef Boyardee, Paper Towels, Napkins, Paper Plates and Plastic Silverware

Cleaning Supplies
Liquid Hand Soap, Disinfecting Spray, Laundry Soap, Soft Scrub (Cleaning Cleanser), Glass Cleaner, Furniture Polish, Lysol Wipes, Bathroom Cleaners and All-Purpose Spray

Linens
Shower Curtain Liners (white or clear), Standard Size Bed Pillows (solid white only), Standard Size Pillow Protectors (white only), Bath Mats (terry looped white only), Hand & Face Towels (solid white only)

Kitchen
Dish & Hand Towels, Automatic Dishwasher Liquid, Dishwashing Liquid, & Oven Cleaner, Aluminum Trays

Electrical Items
Vacuums, DVD Players, Hair Dryers, Irons, Alarm Clocks

Family Requests
New Infant Toys, Toilettes, Travel-Sized Soaps, Lotions, etc., Umbrellas

Gift Certificates and On-line Purchases
Waldbaums / Pathmark / Stop&Shop / PC Richards / Target / JCPenney (Cards in increments of $10, $15, $20 can be combined and used for purchasing major appliances and linens)
THE TAXATION COMMITTEE PRESENTS
2013 ALL-DAY TAX CONFERENCE

December 7 or 8, 2013

Conference and Committee Chairpersons
Robert Barnett, Esq., CPA
Robert Schaffer, CPA
Iola Damante, CPA

Topics: Updates on federal and NYS tax legislation; Elder law; Estate planning; NYS residency; Gambling and gaming issues; Investing in and redemption of partnership interests

Speakers: Robert Katz, Esq.-Katz, Bernstein & Katz LLP
Mark Klein, CPA, Esq. and Debra Silverman Herman, Esq.
- Hodgson Russ LLP
Eric Kramer, CPA, Esq., and Jordan Linn, Esq.
- Farrell Fritz LLP
Karen Tenenbaum, CPA, Esq., Yvonne Cort, Esq., Christopher Bourell, Esq., and Bradley Polizzano, Esq.
- Karen J Tenenbaum PC
Robert Barnett, CPA, Esq., Stuart Schoenfeld, Esq. and Elizabeth Forspan, Esq.
- Capell, Barnett, Matalon & Schoenfeld LLP

Representatives from IRS and NYS will also be available.

Participants will receive a copy of the 2014 Master Tax Guide.

Conference Coordinator and Organizer:
Lelia Dickenson, Foundation for Accounting Education

Time: 9:00 am – 5:15 pm (check in begins at 8:30 am)

Location: Long Island Marriott, Uniondale, New York

Designed for: Professionals with basic knowledge of taxation

Objective: To update participants on the impact of recent tax legislation and to provide practical application in tax compliance, planning and advisory services

Fee: $175-Members, $250-Nonmembers (lunch included)

CPE Credits: 8

Course Level: Beginner/Intermediate

Course Codes: 28603423 for Sat., 28603424 for Sun.

NASSAU CHAPTER’S
ALL-DAY TAX CONFERENCE

December 7 or 8, 2013
9:00 am - 5:15 pm
Long Island Marriott
101 James Doolittle Blvd
Uniondale, NY 11553

Course Codes: 28603423 - Sat., 28603424 - Sun.

I am registering for ☐ 12/7 or ☐ 12/8

Are You a CPA? ☐
Are You a Member of the NYSSCPA? ☐
CPA Certificate No. __________
Are You a Member of the AICPA? ☐
Member ID No. __________
Are you a member of another CPA society? ☐

Name: ____________________________
Firm Affiliation: __________________
Address: _________________________
City/State/Zip: ____________________
Phone: __________________________
Email: __________________________

Total Amount Enclosed

Attendee: _________________________
Member Fee ($175): ______________
Nonmember Fee ($250): __________
Total Amount: $ ______________

Method of Payment

☐ Check Payable to FAE
☐ American Express ☐ MasterCard ☐ Visa

Credit Card No. __________________
Cardholder’s Name __________________
Exp. Date __________

Walk-ins: All individuals who register on the date of the program will be charged an additional $25 fee.

Refunds: No refunds will be given for cancellations received less than 2 weeks before the program date. A $25 processing fee will be deducted for cancellations received more than 2 weeks before the program date.

Register online at www.nysscpa.org
or fax to (212) 719-3365, or phone (800) 537-3635

Chartered 1953
NASSAU CHAPTER
www.nysscpa.org

VOLUME 58 ISSUE 3
20
UPCOMING MEETINGS

NYSSCPA – NASSAU CHAPTER
SMALL FIRM MAP COMMITTEE MEETING

December 20, 2013

Topic: Getting Ready for Tax Season
- Updates and Changes to Electronic Filing
- FBAR and CPA Responsibility
- Portals – Positives and Negatives
- Overtime/Bonus for Tax Season – Exempt & Non-Exempt Employees
- Use of Tax Organizer and Engagement Letters
- Scanning – Front-end and Back-end
- Workflow Management Software Solutions
- Top Issues and Challenges for CPAs 2011 to 2013

Moderated By: Scott Sanders, CPA, CFP, CGMA, CFS®, PFS
Eliot Lebenhart, CPA
Kenneth Hauptman, CPA
Alex Resnick, CPA

CPE: Two Credits Pending
Time: 8:00–10:00 am – Breakfast (Be prompt!)
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Please note: Meetings are subject to change. Notifications will be sent to all registered attendees via email if this occur.

Please pre-register by calling Jean at 516-938-5219 or email her at jtownsend@st-cpas.com or fax this page to 516 938-0491
Please mail your check to:
Scott Sanders, CPA, PFS, CGMA, CFP®, CFS
Sanders Thaler Viola & Katz, LLP
350 Jericho Turnpike, Suite 1
Jericho, New York 11753-1317

I am enclosing a check for $_______ at $25 per person, payable to NYSSCPA – Nassau Chapter

I will be using my credit memo, which I will bring with me to the meeting.

Name: _______________________________________
Firm Affiliation: ________________________________
Address: ______________________________________
City/State/Zip: _________________________________
Phone: _______________________________________
Cell: _________________________________________
Email: _______________________________________
CPA Cert #: __________________________________
Signature: _____________________________________
Date: ________________________________________

We look forward to seeing you there!
Professional associations serve an important function of performing for its individual members projects that cannot be done as effectively, if at all, individually.

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

Use the coupon to join a committee today!

---

**Committee Service Application**

- Accounting & Auditing
- Attorneys & Accountants
- CFO & Financial Executives
- Community Affairs & Public Relations
- Cooperation with Bankers & Credit Grantors
- Cooperation with Educational Institutions
- Estate Planning & Personal Financial Planning
- Financial Literacy
- Litigation & Forensic Service
- Management of Accounting Practice
- Medical & Other Professionals
- Membership
- Newsletter
- Practice Continuity
- Real Estate
- Small Practice MAP
- Other ____________________________

Name: _________________________________________________
Firm Affiliation: _________________________________________
Address: _______________________________________________
City/State/Zip: __________________________________________
Phone: ________________________________________________
Email: ________________________________________________

Please forward your response to:
Phil Kanyuk  
Phone: 631-719-3456  Fax: 631-719-3353
Baker Tilly  
125 Baylis Road, Suite 300, Melville, NY 11747.

---

**TECHNICAL MEETINGS SPONSORED BY THE ACCOUNTING & AUDITING COMMITTEE**

**All-Day Accounting and Auditing Conference**

**Saturday, November 2, 2013**

**Guest Speakers:** Various  
**Location:** Upsky Hotel (formerly Sheraton Hotel)  
110 Motor Parkway  
Hauppauge, NY 11788

**Time:**  
7:30-8:30 am Registration/ Breakfast  
8:30 am-12:00 pm  Seminars  
12:00-1:00 pm Lunch  
1:00-4:45pm Seminars

**Course Code:** 28103422  
**CPE Credits:** 8 (4 accounting, 4 auditing)

**Topics:** Joint Nassau/Suffolk Chapter All-Day Accounting and Auditing Conference. Scheduled topics include, GAAP and GAAS Update, a Bankers Panel Discussion, Not for Profit Update, and more.

Please go to www.NYSSCPA.com to register

---

**SPONSORSHIP**

If you wish to sponsor any chapter or committee events, please download our sponsorship packet at

INFORMATION AND HOTLINES

Have a Tax Problem?
The following members of the Taxtion Committee are available to help answer your questions:

**General:**
- Robert S. Barnett, CPA, Esq., MS (taxation) (516) 931-8100
- Jack Angel, CPA (516) 487-1494
- Robert Lusthaus, CPA, Esq. (516) 937-1366
- Karen J. Tenenbaum, Esq. (631) 465-5000
- Robert J. Schaffer, CPA (516) 937-9500

**Taxing Authorities:**
- Ruth Sattig Betz, CPA (NYS) (516) 249-1919
- Noelle T. Geiger, Esq. (IRS & NYS) (516) 336-2447
- Yvonne Cort, Esq. (IRS & NYS) (631) 465-5000
- Brian Gordon, CPA (NYS) (516) 510-6041

**Emergency Assistance Hotline**
The committee member to call in the event of the disability or death of a member is:
- John Kearney, CPA (516) 746-5980

**Accounting and Auditing Technical Questions Hotline Volunteers**
- Thomas O. Linder, CPA (631) 462-1213
- Fred R. Goldstein, CPA (516) 249-2882

**Estate and Personal Financial Planning Committee Technical Questions Hotline Volunteers**
- Eric Kramer, CPA, Esq. (516) 227-0738
- Richard Zerah, CPA/PFS, CFP, CMFC (516) 735-4717
- Scott Sanders, CPA, PFS, CGMA, CFP, CFS (516) 938-5219

**Nassau Chapter Newsletter Deadlines**
All submissions are due three weeks prior to issue date.
Email submissions to: nassaunewsletter@nysscpa.org

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The newsletter is downloadable at: www.nysscpa.org