I hope everyone had a very successful busy season and found some down time to relax with your families, friends and loved ones to enjoy the warmer weather as we are full steam ahead towards Summer.

Typically, this time of year would be bittersweet as I would be traditionally wrapping up my term as Suffolk Chapter President and passing the torch on to the next leader of the Chapter; however, I am more than happy to note that I will be staying on as president of the Suffolk Chapter for the fiscal 2024/2025 year. I have been involved with the Suffolk Chapter for more than a decade and now, more than ever, am so proud of our Chapter and am excited as to what we can accomplish as a Chapter and Society as a whole in the upcoming year.

With that being said, I am asking the Suffolk Chapter membership to join us this upcoming year to help position the Chapter and be able to provide the most value to its’ membership. Your feedback and involvement is greatly appreciated by our leadership team, so please do not hesitate to reach out to provide any feedback/suggestions.

The Suffolk Chapter is currently looking for individuals that have an interest in becoming more involved, whether that is at the executive officer, board, or chapter committee level. If you have an interest in becoming more active in the Suffolk Chapter but do not know what is available and or what makes the most sense to you, contact me today and I would be more than happy to discuss and help find a position that makes the most sense for your specific needs.

This upcoming year, the Suffolk Chapter plans on hosting a number of fantastic events such as our Suffolk Chapter Nine-and-Dine Golf Classic (refer to page 7 for flyer and further details on how to register). This event will take place in the afternoon on July 18 at the Cherry Creek Golf Links in Riverhead and for only $100, individuals will be able to participate in nine holes of golf and a BBQ dinner (beer/wine/soda included). If you are not interested in golfing but would still like to participate and network with peers, join us at our buffet dinner for only $50. Sponsorship packages are also available and can be found on the flyer.

Looking ahead, on December 4 we will host the annual Ethics Update, hosted once again by our very own board member, Ernest Patrick Smith. See page 9 for further details on how to register. And stay tuned as we continue to roll out even more great networking and CPE events for the upcoming year!

— Bob Huether
The strength of the Suffolk Chapter is its members. Over the years many of us became colleagues, and then friends, supporting each other through the easy and the challenging. For me serving as the editor of the newsletter allowed me to get to know my fellow Board members better. We are a tight clan regardless of working in public or private, across different specialties, and in various firms and companies. This new experience serving as editor was an unexpected enjoyment!

Thanks to everyone who contributed content to the Chapter newsletter this past year. Photos from events are always the most appreciated by readers. Gathering interesting content is an accomplishment as contributors are always busy. Took a lot of the photos myself!

This year a few Board members kindly contributed an article on their favorite community service initiatives. Not only did they educate others on these worthy causes, they also encouraged donations. Organizations that were highlighted over the past year include Stony Brook Cancer Center, Toys for Tots, Light the Night, Brylan’sFeat and New York Blood Center.

Much appreciation for the marketing staff at The First National Bank of Long Island. They contributed the majority of the technical articles this past year, and they also attended events, taking many of the published photographs.

Bob Huether consistently delivered with his well written and timely president’s messages. Last but not least, the biggest thanks goes to Flo Federman, who pulls the design all together beautifully. She is a patient and talented coordinator.

All the best to next year’s editor Christina Galasso. Let’s support her with lots of content!!!

— Janet Verneuille
FinCEN’s Beneficial Ownership Information (BOI) reporting requirement is designed to increase transparency around who owns or controls U.S. companies. Here’s a breakdown:

**Who needs to report**
Many companies doing business in the United States are required to report beneficial ownership information. This includes LLCs, corporations, and some other business structures. It is best practice to consult with your legal team to determine whether you are required to file or qualify for an exemption from filing.

**What information needs to be reported**
Companies must report details about their beneficial owners, which are individuals who ultimately own or control at least 25% of the company or have voting rights. The required information includes:
- Name
- Date of birth
- Address
- Identification number (driver’s license, passport, etc.)

**When to report**
The deadline depends on when your company was created or registered:
- Before January 1, 2024: You have until January 1, 2025, to file your initial report.
- On or after January 1, 2024: You have 90 days after receiving notice of the company’s creation or registration to file.

**How to report**
Reports are filed electronically through FinCEN’s website. It’s important to note that there is a recent legal challenge to the BOI requirement, and as of March 1, 2024, enforcement against certain plaintiffs has been paused. You can find more details and updates on the FinCEN website [https://www.fincen.gov/boi](https://www.fincen.gov/boi).

**Why do companies have to report beneficial ownership information to the Department of Treasury?**
Congress passed the Corporate Transparency Act on a bipartisan basis in 2021. This creates new beneficial ownership information reporting requirements as part of the government’s efforts to make it challenging to hide or benefit from illegal gains through shell companies or other ownership structures that are not clarified.

(continued...)
What information is available for companies to learn more about BOI reporting requirements?
FinCEN has provided outreach and education to raise awareness and assist reporting companies understand the new requirements. For more information, please visit the FinCEN website at [https://www.fincen.gov/boi](https://www.fincen.gov/boi).

Are there penalties for failure to comply with the filing requirements?
Failure to comply with these reporting requirements can lead to civil and criminal penalties. For more information, please visit the FinCEN website at [https://www.fincen.gov/boi](https://www.fincen.gov/boi). It is always best practice to consult with your legal team and/or accountant to understand the reporting requirements for your individual needs.

Please note there have been reports of recent fraudulent attempts to solicit information from individuals regarding this new requirement:

According to FinCEN, the fraudulent correspondence may be titled "Important Compliance Notice" and asks the recipient to click on a URL or to scan a QR code.

Those e-mails or letters are fraudulent. FinCEN does not send unsolicited requests. If any such request is received, do not respond, click on any links or scan any QR codes within them. Consult with your legal team and/or accountant to understand the reporting requirements for your individual needs.
MAY 21, 2024
Real Estate Workouts. Details on page 6.

JULY 18, 2024
Suffolk Chapter Nine and Dine Classic. Details on page 7.

NOVEMBER 8, 2024

DECEMBER 4, 2024
Annual Ethics Update. Details on page 9.

DECEMBER 5, 2024
Annual All Day Tax Conference. Details on page 8.

Committee Chairs! Send future meeting dates to Janet Verneuille, janet.verneuille@fnbli.com.

For up-to-the-minute NYSSCPA Suffolk Chapter activities CLICK HERE
As market conditions change and interest rates rise, many rental and development projects are financially stressed and will require assistance in navigating debt restructuring and other workouts. Join the NYSSCPA Nassau Real Estate and Taxation Committees as we discuss:

- Cancellation of Debt Rules and §108 exceptions
- Special Partnership and S Corporation Rules
- Treatment of Recourse and Non-Recourse Debt
- Preparation of Form 982
- Tax Attribute Reductions and Recapture

Questions? Vivian.Jin@cbiz.com
Join Us

Join the NYSSCPA Suffolk Chapter for 9 holes of golf. It's the perfect opportunity to enjoy a fantastic day filled with golfing, networking, and fun.

Whether you're a golf enthusiast or just interested in good company and delicious dinner, this event promises something for everyone.

Suffolk Chapter Nine and Dine Classic
Thursday, July 18, 2024

at Cherry Creek Golf Links
900 Reeves Avenue, Riverhead

2:30 p.m. Registration, driving range
3:00 p.m. Shotgun start
5:30 p.m. Dinner

Pricing:
$100 Golf & Dinner
$50 Dinner Only

Sponsorships:
$1,250 Event Sponsorship (2 golfers, dinner, tee sign, event promotion)
$100 Tee Sign Sponsorship

BBQ, drink cart for golfers
Beer/wine/soda included at dinner

RSVP HERE

More Information:
John M. Spatola, jspatola@ns.cpa
Annual All Day
A&A Conference
Friday, November 8, 2024
8:50 a.m. to 5:00 p.m.
at the Hyatt Regency, Hauppauge

8 CPE credits
Course Code: 28113522
Member/Non: $379/$479

REGISTRATION HERE

Annual All Day
Tax Conference
Thursday, December 5, 2024
8:50 a.m. to 5:00 p.m.
at the Melville Marriott

8 CPE credits
Course Code: 28603525
Member/Non: $379/$479

REGISTRATION HERE

RECEIVE A $204 DISCOUNT AT CHECKOUT:
For 11/8 use promo code NASUF1124  |  For 12/5 use promo code NASUF1224
[WEBINAR]
Annual Ethics Update

Wednesday, December 4, 2024
8:00 to 10:00 a.m.

Join us for our annual ethics update, which gives you a basic understanding of the fundamental concepts underlying your ethical responsibilities. Highlights:

- The AICPA ethical standards: the Code including proposed revisions
- New York State Laws, Regulations and Rules, including but not limited to:
  - 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
Ernest Patrick Smith – Nawrocki Smith LLP

2 CPE credits (Course code: 11507504). $35/$50 (member/non).

REGISTER HERE
FUN & GAMES: What Are You Wearing?

1. A. Cheongsam  B. Kimono  C. Dashiki  D. Burka
2. A. Smoking jacket  B. Pea coat  C. Parka  D. Bomber jacket
3. A. Lederhosen  B. Poncho  C. Kilt  D. Dirndl
4. A. String tie  B. Choker  C. Neckerchief  D. Ascot
5. A. Gladiators  B. Mules  C. Kitten heels  D. Espadrilles
6. A. Californian cuffs  B. French cuffs  C. Japanese cuffs  D. Swedish cuffs
7. A. Tunic  B. Sarong  C. Camisole  D. Serape
8. A. Brush pants  B. Palazzo pants  C. Harem pants  D. Breeches

How’d you do? Flip to see if you’re right...

1. B. Kimono comes from the Japanese words for “wearing” and “thing.”
2. D. Bomber jackets, also known as flight jackets, are zippered with front pockets and knitted cuffs and waistband.
3. A. Commonly spotted at Oktoberfest, lederhosen comes from the Middle High German words for “leather” and “trousers.”
4. D. Ascot is designed to be worn around the collar and in option to neckties or bow ties.
5. D. Espadrilles are canvas-topped shoes with a rope sole.
6. B. French cuffs do not have buttons, requiring cuff links to fasten.
7. B. Sarongs, loose-fitting garments often seen at beaches, were first worn by the people of the Malay Archipelago and the Pacific Islands.
8. D. Breeches are riding pants that finish around mid-calf and are usually paired with long riding boots. Jodhpurs, a longer variety of breeches, are riding pants that finish below the knees.

SOURCE: merriam-webster.com
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COOPERATION WITH BANKERS & OTHER CREDIT GRANTORS
EAST END
EMERGING TECHNOLOGIES
MANAGEMENT OF AN ACCOUNTING PRACTICE
SMALL BUSINESS

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EXE cutter Board & COMMITTEES

The NYSSCPA Suffolk Chapter has a few committees looking for a chair!
• COOPERATION WITH ATTORNEYS
• COOPERATION WITH BANKERS & OTHER CREDIT GRANTORS
• EAST END
• EMERGING TECHNOLOGIES
• MANAGEMENT OF AN ACCOUNTING PRACTICE
• SMALL BUSINESS
## COMMITTEE SERVICE APPLICATION

Here’s a way to get involved with NYSSCPA Suffolk and help make a difference! Please rank the top 3 committees in which you have an interest:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Committee Name</th>
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<tbody>
<tr>
<td>1</td>
<td>Accounting &amp; Auditing</td>
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<tr>
<td>2</td>
<td>Community Affairs</td>
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<td>3</td>
<td>Construction Contractors</td>
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<td>4</td>
<td>Cooperation with Attorneys</td>
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<tr>
<td>5</td>
<td>Cooperation with Bankers and Other Credit Grantors</td>
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<td>6</td>
<td>Cooperation with Educational Institutions</td>
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<td>7</td>
<td>CPE/Professional Development</td>
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<td>8</td>
<td>East End</td>
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<td>9</td>
<td>Emerging Technologies</td>
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<td>10</td>
<td>Employee Benefits</td>
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<td>11</td>
<td>Estate/Financial Planning</td>
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<td>12</td>
<td>Forensic and Valuation Services</td>
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<td>13</td>
<td>General Taxation</td>
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<td>14</td>
<td>Golf Outing</td>
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<td>15</td>
<td>Management of Accounting Practice</td>
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<td>16</td>
<td>Members in Industry</td>
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<td>Membership</td>
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<td>18</td>
<td>NextGen (Young CPAs)</td>
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<td>Not-for-Profit &amp; Government</td>
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<td>20</td>
<td>Public Relations</td>
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<td>21</td>
<td>Real Estate &amp; Construction</td>
</tr>
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<td>22</td>
<td>Small Business</td>
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</tbody>
</table>

**Please forward your response to:**
John M. Spatola, (631) 756-9500, jspatola@ns.cpa

## SUFFOLK CHAPTER SPONSORSHIP PROGRAM

Here’s your chance to make the most of your membership! SPONSOR ONE OF OUR EVENTS and get in front of colleagues, referral sources, and potential clients.

**Step One:** Choose the type of event based on your target audience.
- golf outings
- networking events
- technical workshops
- informational seminars
- charitable events

**Step Two:** Become a sponsor. At a cost of $1,000 you receive:
- recognition in the Suffolk Chapter newsletter
- logo/recognition in all event flyers
- opportunity to speak at the event
- booth or table display space

**To take advantage of this great offer, contact our Sponsorship Chair:**
Thomas S. Pirro: (631) 472-7637; tpirrocpa@optonline.net