AICPA seeks input on updates to CPA exam

BY CHRIS GAETANO
Trusted Professional Staff

The AICPA is seeking input on the Uniform CPA Examination, as it looks to revise the test to better reflect the changing demands of the profession. The AICPA, which develops and scores the exam in partnership with the National Association of State Boards of Accountancy (NASBA) and the test administration company Prometric, released an Invitation to Comment in September.

The request is part of a larger analysis that the institute began this year in order to get a better sense of the knowledge and skills currently used by CPAs in practice and to determine how they should be assessed in the exam. As part of the process, the AICPA conducted interviews with focus groups that included newly licensed, those who supervise the newly licensed, CPAs in industry and academia, standards setters, regulators, and the executive directors and members of boards of accountancy. The institute plans to release an exposure draft about the revised test by October 2015 and will announce approved updates in 2016. It will begin offering the new exam in 2017.

The last time the CPA exam underwent major changes was in 2011, after a five-year-long process. Among other updates, the AICPA replaced long-form simulation questions with short task-based simulations, included questions on International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Standards (U.S. GAAP). It will also significantly boost the content on technology-related issues, which had been lacking.

FASB gives management new duties in disclosing going concern

BY CHRIS GAETANO
Trusted Professional Staff

New guidance from the Financial Accounting Standards Board (FASB) dramatically expands management’s role in assessing and disclosing going concern uncertainties, officially bringing it into a role that had once primarily been the function of the outside auditor.

With its Accounting Standards Update No. 2014-15, “Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” released on Aug. 29, the FASB sought to end questions about when and how an entity must disclose whether there are substantial doubts about its ability to continue as a going concern. Indeed, FASB Technical Director Susan M. Cosper said in a statement that stakeholders had voiced concern about a “lack of guidance in generally accepted accounting principles (GAAP) and the differing views in practice about when substantial doubt exists.”

Until now, the role of management in disclosing going concern had gone unmentioned in GAAP. But under the new standard, when an entity prepares its financial statements, management will need to evaluate whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the financial statements have been issued, or within one year from whenever these are available to be issued if applicable.
A call for nominations for the AICPA Council

In January 2015, the NYSSCPA Board of Directors will submit the names of three individuals to the AICPA’s Nominations Committee, which nominates members for election to AICPA Council. Those nominees, once duly elected, will each serve three-year terms, beginning October 2015, on the 265-person governing council. In addition, one person will be designated by the Society to serve a one-year term as its representative to the council, also beginning October 2015.

While day-to-day governance of the AICPA is handled by the AICPAs’ 23-person board of directors, AICPA Council is the final sounding board for AICPA initiatives. The council meets twice a year in various locations around the country. Each council meeting lasts for two-and-a-half days. In addition, it holds one-day regional meetings in the spring of each year, one typically being in New York City.

In addition to attending these AICPA Council meetings, being an AICPA Council member involves about a day per meeting for preparation time, and anywhere from a half day to a day per month to keep abreast of professional issues, participate in electronic conferences and meetings, and attend one or more dinners with the NYSSCPA Board of Directors to discuss the profession’s important issues and the council’s activities. It is fun, professionally fulfilling and work that can be very satisfying.

Eligibility requirements
Pursuant to the Board’s Standing Rules, one of the NYSSCPA-nominated council positions is reserved each year for the Society’s president-elect. Otherwise, to be considered by the NYSSCPA Board of Directors, candidates must:
• be a member of the NYSSCPA;
• be a member of the AICPA;
• submit to the Board selections subcommittee a résumé and a written statement of what the candidate intends to bring to council;
• currently live or work in New York, New Jersey or Connecticut;
• have been active in the NYSSCPA, either at the chapter level or with a statewide committee or both; and
• not be a current member of the NYSSCPA Board of Directors, unless the candidate is in his or her final year of board service.

Express your interest by Nov. 7
If you or a colleague you know is interested in serving on AICPA Council, please email the following information to Joseph M. Falbo Jr., the Society’s president-elect and chair of the Board’s Selections Subcommittee, at presidentelect@nysscpa.org, or on or by Nov. 7, 2014:
• A résumé that meets the above eligibility requirements; and
• An answer to the question: What is it that I would bring to the council?
You can find the NYSSCPA Board’s standing rules that govern the AICPA Council nomination process online at http://www.nysscpa.org/page/nysscpa-board-directors-standing-rules.

F. Michael Zovistoski
NYSSCPA Secretary/Treasurer

Are you interested in serving on the New York State Society of Certified Public Accountants’ Board of Directors? Do you know of another member who would be a good leader for our organization? The Society’s Nominating Committee is accepting submissions of interest and direct nominations until Jan. 1, 2015.

This year, the Nominating Committee will be nominating—
• a president-elect (who serves three years on the Board: one year as president-elect, one year as president and one year as immediate past president); and
• four vice presidents (who each serve a one-year term); and
• a secretary/treasurer (who may serve two consecutive one-year terms); and
• five at-large directors (who each serve three-year terms); and
• directors from the Buffalo, Manhattan/Bronx, Southern Tier, Syracuse and Westchester chapters (who each serve three-year terms). If you are interested in submitting a nomination for the chapter representative Board positions, please contact the respective chapter president first. Their contact information is available at the NYSSCPA Chapters Center (http://www.nysscpa.org/chapters.htm).

Before submitting the name of another member for nomination, please confirm that the candidate is willing and able to serve. We also request that you submit a biography or résumé for the candidate, and an email or letter indicating why you or that person should serve on the Board or as a Society officer.

In order to be eligible to serve on the Board of Directors, an individual must be a CPA member of the NYSSCPA for at least five continuous years and have at least two years of service on either a statewide committee or a chapter executive board, or a combination of both.

Please submit all nominations directly to nominations@nysscpa.org.

Additional information on the nominating protocols can be found online at: http://www.nysscpa.org/governance/protocols.htm. More information on the nominating process can be found online at: http://www.nysscpa.org/page/aboutus/governance/nomination-center.

If you have any other questions about the nominations process, please contact NYSSCPA Public Affairs Manager Robert Busweiler at rbusweiler@nysscpa.org or 212-719-8385.
n June, Argi O’Leary was named the head of the Office of Collections & Civil Enforcement Division at the New York State Department of Taxation and Finance. The office, which collects delinquent taxes through a range of methods—from issuing communiqués to levying liens and even suspending driver’s licenses—is experiencing what O’Leary herself calls “a bit of a reputation crisis.” And that’s just one of several challenges it faces, as it works to improve relations with taxpayers, while also meeting its bottom line. The Trusted Professional spoke with O’Leary about her immediate and long-term priorities for the division.

I understand you have a legal background. How did you come to government work?

I actually have a history of working in government. When I finished law school, I joined the Manhattan district attorney’s office and was a prosecutor for four-plus years. From there, I clerked for a judge in the Eastern District of New York. I was in private practice for about five and a half years at a New York City law firm after that, and then I came to the state Tax Department.

What led you to your current position?

In large part, it’s a continuation of work I’d already been doing in my prior position. During the time in which I came to the department, the commissioner [Thomas H. Mattox] created an office called Litigation Strategy, where I had a very broad mandate to work on anything involving litigation. The commissioner had a few areas in which he thought we could have been doing a better job. One of them had to do with revoking certificates of authority. [Ed. Note: A certificate of authority authorizes a company to collect sales tax on behalf of the state. Any person or enterprise that sells goods or services subject to sales tax in New York must obtain one.] Under tax law, we can revoke certificates of authority, essentially as a collections tool, but it was something we really hadn’t done. That was one of the things I was working on in changing this division.

Can Argi O’Leary, head of the Office of Collections & Civil Enforcement, win over taxpayers?

What do you think are the biggest challenges within the civil enforcement world?

The first is very fundamental: getting taxpayers to interact with us and respond to our notices. As far as what we’re doing to encourage that, we devote a lot of our resources to maintaining a clear language program. We’re always working to improve how we communicate with the taxpayers, whether through the content of our notices or what we put on the Web. In fact, we’re currently working on a website redesign. The goal there is basically to move from a solely transactional Web-based experience, where you come to us when you have a particular transaction you want to perform, to one where you might also come to us to learn about an issue and let us know more about who you are. That’s an additional way in which we’re hoping to improve interaction with the taxpayer.

What are your department’s main priorities, both in the short and long term?

The line isn’t so stark between our short- and long-term goals. One of the things we’re doing every day, for example, is continuing to build on the successful implementation of last year’s legislative priorities, like the driver’s license suspension program and warrant-execution. License suspension, which is done with the support of the Department of Motor Vehicles, has been very successful in getting taxpayers to respond to our notices, which is one of our main challenges.

As for other priorities, we have some initiatives related to sales tax vendors. For one, we’re working to address vendors who don’t have a certificate of authority and haven’t registered for one, but are filing returns as if they had. Under tax law, we can issue penalties for that.

We’re also working on a sales tax vendor relationship management project. That’s a long-term project that began with us revisiting and revising the Form DTF-17, the application to obtain a certificate of authority. The goal is to identify opportunities to better educate sales tax vendors and, hopefully, ensure that they can meet their obligations to the department. I think it will be of tremendous benefit.

Finally, we’re in the midst of Case Identification and Selection System (CISS) modernization, which is a short-term and long-term project. CISS basically entails using data analytics in collections. Using a very complex algorithm and looking to our data warehouse, we try to predict what is the next best action we should take for any particular taxpayer who owes the state money.

Out-of-state collections are on our radar; we’re working on a new request for proposals (RFP) for an out-of-state collections contract. When dealing with other states, you need to keep in mind that each has its own laws and methods by which they seek to collect debts owed, so it can be a little complex. That doesn’t mean it can’t be done, but it’s a fairly cumbersome process. We do have something in place that lets us do out-of-state collections on a contract basis, but we’re looking to expand that with the new RFP.

Another challenge is making sure taxpayers and representatives know who to contact and have the information they need to escalate things up the chain of command. One thing we say all the time is if we don’t know about the problem, we can’t fix it. We’re also working with our new Taxpayer Rights Advocate, Margaret Neri, and trying to jointly increase access to information about the collections process. I think we both feel that available resolution with the taxpayer, which I think is an unfair characterization. We’re certainly willing to try to reach a resolution with taxpayers, allowing them to satisfy their debt without causing undue economic hardship. But we have to reach a resolution in a way that is consistent with our mission, which is to efficiently collect tax revenues supporting state services and programs, while acting with integrity and fairness in the administration of the tax laws of New York state. A lot of times, what is proposed barely covers the interest that is accruing. I don’t think it’s fair to set up a payment plan that barely covers the payment, or even causes the interest to grow. So sometimes, those things are in conflict, but, certainly, we’re willing to try and reach a resolution and come up with something mutually agreeable.

Another thing I hear every now and then is the perception that our office is not interested in reaching a
Newsmaker

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Compromise (OIC) program, in which financially distressed taxpayers can apply to pay a reasonable portion of their tax debt, is a waste of time. The program recently came back under this division's roof after about a year and a half under the Office of the Taxpayer Rights Advocate. Over the years, there has been a steady increase in the number of accepted offers. Historically, there was a time when the acceptance rate hovered around 40 percent, and now it’s about 70 percent to 80 percent, on average. This doesn’t mean that when your offer comes in, we accept the first one, but in many cases, we are able to reach a resolution, so that’s one message we definitely want to get out there.

What sort of tone can we expect from the collections office? Do you anticipate more of an aggressive stance, or more of a conciliatory one? I would hope that you could always expect a professional tone and fair treatment. But I think, over the years, one of the realizations the department has come to is that we can’t devote any resources to at all. We want to build on that in the modernization and refinement.

Do you anticipate the department focusing its efforts on a few big fish, or lots of little fish? For the most part, 96 percent of what we collect comes in voluntarily, and that’s a high number. This means 4 percent of the money comes in through our enforcement efforts, which includes audit, collections and criminal investigations. In terms of resources, about 70 percent of the department headcount is devoted to these enforcement-type functions. So we really do use the bulk of our resources to go after that bit of money, which is why it’s so important to encourage voluntary compliance.

In terms of whether we’ll focus on a few big fish or lots of little fish, the answer is both. For the big fish—the high-value cases—we will devote as many resources and types of resources we think we are necessary to drive taxpayers to comply. For the little fish, we use technology to work those types of debts for us. The New York City finance department’s booting program was very impressive, and we’re working to implement a similar one, which would let us collect those smaller-value debts we generally wouldn’t have devoted any resources to at all.

What are some changes you anticipate trying to implement, whether it’s in terms of policy, organization or staffing levels? I mentioned just before that we have a high-value team for the big fish. We’re working on implementing a small team, composed of some of our very experienced employees, which would focus on taxpayers with outstanding liabilities who’ve made no effort to comply. Sure, you could owe us a lot of money, but if you’re taking steps to comply, you will not be the focus of this team.

As far as some other initiatives, we’re working to increase access to public information regarding warranted debt. Warrants are publicly available, but we’re looking at how we publicize information regarding them. We’re also expanding our work with other government agencies to ensure that if they procure goods and services from an entity, that entity has met its obligations to the department. We already have some programs in place there and we’re looking to expand those.

Another focus is our call center. We want to be responsive to the taxpayers who call us and attempt to resolve their liabilities. We currently have some of our very experienced employees, which speaks to the importance of women taking their seat at the table. I’ve been very fortunate to have generous and insightful mentors who encouraged me to do that in my career. I have also tried to encourage the younger women I meet to speak up and take their seat at the table, and let them know that they’re there for a reason. So, I think it’s a great book—and one that should be read by both men and women.
The FASB defines substantial doubt as the probability of an entity being unable to meet its obligations, because of relevant conditions and events, as they come due within one year. If there are doubts but they are not resolved as a result of management's plans, the FASB said the entity should disclose its management's evaluation of their significance and what is being done to address them. In response to the guidelines, the Public Company Accounting Oversight Board (PCAOB) issued a Staff Audit Practice Alert on Sept. 22 that said that, for now, the FASB's standard would not affect public company auditors who should "continue to follow existing PCAOB standards when considering a company’s ability to continue as a going concern." However, Robert A. Dyson, a member of the Society’s Financial Accounting Standards Committee and one of the comment letter’s authors, said the FASB had addressed many of the issues that the Society brought up, producing the 24-month window to 12, as the Society had suggested. Edward P. Ichart, another member of the Financial Accounting Standards Committee, noted that it is evaluating whether its AU Section 341, which details how auditors should evaluate and respond to substantial doubt about a going concern, needs revision.

"An auditor’s responsibility to evaluate a company’s ability to continue as a going concern is an important part of the audit." — Martin F. Baumann, PCAOB Chief Auditor and Director of Professional Standards

The PCAOB did leave room for change, stating: "An auditor's responsibility to evaluate a company's ability to continue as a going concern is an important part of the audit." PCAOB Chief Auditor and Director of Professional Standards Martin F. Baumann said in a statement. "With the recent changes to U.S. GAAP, the staff is issuing this alert to make clear that current auditing standards remain in effect." The PCAOB did leave room for change, noting that it is evaluating whether its AU Section 341, which details how auditors should evaluate and respond to substantial doubt about a going concern, needs revision.

NYSSCPA members respond
The Society commented on the FASB standard when it was first proposed last year. Though, overall, it supported the idea behind getting management involved in going concern assessments, it felt there were some problems in the execution. For one, it said that management would probably be loath to admit that its company is in trouble. Moreover, the Society felt that the way in which the proposal linked going concern to being able to meet financial obligations was too narrow, and that the amount of time the entity was required to look ahead—24 months in the exposure draft—was too long. It also noted that the FASB had used the term "in the ordinary course of business" without defining what that means.

Management’s plans. This, he said, was favorable, because framing scenarios in terms of what was and was not the ordinary course of business doesn’t account for "an economic downturn [where] … everyone’s financial statements are deteriorating." In addition, he noted, the FASB had reduced the 24-month window to 12, as the Society had suggested.

Edward P. Ichart, another member of the Financial Accounting Standards Committee, agreed that the standard is workable and said he was supportive of it. "I think it’s proper to have management evaluate whether there are these conditions or events," he said. "It’s their company, they should know it best."

Moreover, Ichart was less concerned about whether management could be objective, noting that "this just adds to their role in the process." The guidance, he said, indicates that someone who “theoretically should be in the best position to be aware of possible substantial doubt has a responsibility to evaluate it.”

"It certainly doesn’t mean that the auditor should not be determining if [he or she] identifies something that may cause there to be a condition or event that needs to be addressed," Ichart said.

The standard will be effective for the annual period ending after Dec. 15, though early adoption is permitted.
Society: NYC real estate program still not compliant with standards

BY CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA once again voiced concern that the application forms for certain New York City tax abatement programs leave CPAs in a precarious position, by requiring the certification of information that doesn’t necessarily comply with Generally Accepted Accounting Principles (GAAP), Generally Accepted Auditing Standards (GAAS) or Statements on Standards for Attestation Engagements (SSAE). The Society made its comments in a strongly worded letter to the city’s Department of Housing Preservation and Development (HPD).

It took aim, specifically, at the city’s J-51 and 421-a programs. The J-51 rules were designed to encourage the owners of multi-family buildings to undertake improvements for the health and safety of tenants—such as asbestos removal and boiler replacements—through abatements or exemptions on real estate taxes. The 421-a program, on the other hand, is intended to spur residential development, particularly affordable housing, in certain areas by extending a tax abatement on a portion of the development’s cost.

In its comment letter, the Society pointed out that the J-51 program’s Form J-10B.2 requires that CPAs submit an “Affidavit of Cooperative or Condominium Eligibility for Accountants,” meaning they must certify, among other things, the actual assessed valuation of the building and land, and that it did not exceed the program’s limits per dwelling unit at the time of construction.

Certifying such information, the NYSSCPA said, is tantamount to an engagement in which CPAs must perform an examination in accordance with attestation standards. However, the Society noted that the form lacks several elements that would be required for an Independent Accountant’s Report to be in conformity with those standards. These include a statement that the CPA is independent, a statement that management is responsible for the assertions regarding assessed valuation and average unit/shares during the applicable time periods, a description of the examination procedures used by the CPA, and a description of the criteria used by the CPA in forming the opinion.

The NYSSCPA made a similar critique of the program’s Form J-2—regarding itemized lead-based paint hazards—in a comment letter sent to the city on March 11. Form J-2 must also be certified by a CPA, though he or she may technically be unable to do so, given the document’s lack of conformity to relevant accounting and auditing standards.

With regard to the 421-a program, the Society said that the HPD’s “Application for Final Certification of Eligibility for 421-a Partial Tax Exemption” refers to GAAS and states that the determination of costs is not intended to be in conformity with GAAP. However, the NYSSCPA noted that the application does not require the auditor to describe the differences between GAAP and the accounting framework required by the HPD, which is a requirement under GAAS. What’s more, the Society said, the auditor’s opinion would not be in conformity with the clarified auditing standards that were approved on Dec. 15, 2012.

Beyond this, the Society also pointed out that the rules of the New York State Board of Regents prohibit references to GAAS, unless the reports conform to the standards established by authoritative bodies like the AICPA, which is not the case with the 421-a program.

With respect to both reports, the Society felt it would be better to require that the CPA firm, rather than the engagement partner, sign the audit and accounting reports, as it is the firm’s signature, and not the engagement partner’s, that is required under GAAS.

Abraham E. Haspel, vice chair of the Real Estate Committee and one of the authors of the Society’s comment letter, said the issue has put CPAs in the awkward situation of having to explain to clients why they cannot certify the report.

If a CPA says that he or she can’t certify the report, the client’s attorney might “come back and say, ‘If you can’t, we have someone else who will,’” Haspel explained. “The CPA is now put in a position where this minor service rendering for a client, in the context of all other services being rendered … could injure his relationship with that client.”

Haspel has advised CPAs facing this problem to attach a correct report, in accordance with all standards, to the unmodified required certification. Still, he said, this is not an optimal solution, since it does not address the problem at its root: that the forms essentially require CPAs to take action that would damage the credibility of the profession as a whole. This, Haspel said, was why the Society felt the need to comment on the matter.

“We wanted to make a very affirmative and clear statement that the city needs to change the rules surrounding the program, he said.

To that end, the Society’s comment letter also includes suggested sample forms that would be in accordance with relevant professional standards.

“Now they’re on notice,” Haspel added. When reached for comment, an HPD representative said the department had received the letter and is reviewing the matter.

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Principles (GAAP), and concentrated its written communication questions in the Business Environment and Concepts section.

The AICPA said that the next generation of CPAs will need to adapt to a fast-changing, increasingly globalized business world where routine, noncomplex tasks that have traditionally been performed by freshly minted accounting professionals are being outsourced. Because of this, the institute explained, critical thinking, problem solving and analytical abilities are more important than ever and go hand in hand with knowledge of the overall business environment, including the ability to identify strengths and weaknesses in internal control processes.

Other skills that the AICPA said are growing in demand include the ability to conduct research using an increasingly large volume of literature, and to correct and properly analyze data. Changes to the CPA exam, the AICPA said, could address many of these emerging themes.

To this end, its 12-page Invitation to Comment asked questions such as whether the current exam sections are appropriate, whether any sections should be organized differently, whether writing skills should be tested in additional sections of the exam, how much the simulations should be weighted in comparison to the rest of the test and how the simulations can be made more realistic.

Tracy J. Niemotko, a past president of the Mid Hudson Chapter and an accounting professor at Mount Saint Mary College in Newburgh, said that it was important for the test to constantly evolve as the profession evolved. For example, she recalled that, when she first took the exam, candidates weren’t even allowed to use calculators.

She added that the ability to conduct research and communicate effectively are especially vital for today’s CPAs; it’s less important for them to memorize vast tracts of literature, she said, than to know how to effectively navigate the materials and be able to convey what they find in a clear and understandable manner.

A. Rief Kanan, a Mid Hudson Chapter member, an accounting professor at the State University of New York at New Paltz and the recipient of the 2014 Dr. Emanuel Saxe Outstanding CPA in Education Award, agreed. The AICPA, he said, is “absolutely obligated” to revisit the test’s relevance in a changing world.

“The environment in which we work continues to change, and the body of knowledge, the rule base, the guidance that’s out there, is constantly a step ahead,” he said.

He pointed to the exam’s switch from paper to computer-based testing as an example of how it’s changed to fit how most CPAs do their work nowadays. Overall, the certification process, he added, needs to “evolve with the profession.”

The AICPA is accepting feedback until Dec. 2.

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Three common pitfalls in handling a New York residency audit

BY MARK S. KLEIN, J.D.

New York’s nonresident audit program continues to snag thousands of taxpayers who might—or might not—owe additional tax dollars to the state. Residency audits have reportedly generated more than $1 billion for New York’s coffers, and hundreds of millions of dollars of new revenue is budgeted for the next year. Because taxpayers tend to fall into several traps that result in residency audits, the following tips can help improve their tax returns and enable them to better navigate a residency audit, should they be faced with one.

Stick the landing

New York taxes its residents on 100% of their worldwide income. A resident is defined as either—

• a taxpayer who is domiciled in New York or
• a taxpayer who spends more than 183 days in New York and maintains a permanent place of abode there (i.e., “statutory residence”).

The New York City residency statutes are identical to those employed by New York state. Although these rules are fairly straightforward, the rules of domicile are anything but. In order to establish that a taxpayer moved from New York to Florida, for example, a taxpayer must demonstrate that she abandoned her old New York domicile and established a new domicile in Florida; this is known as the “leave and land” rule. Many people can successfully leave New York, but they must still pay tax to the Big Apple if they don’t “stick” the landing. In fact, in one reported case, a New York couple unquestionably left New York and traveled throughout the United States in a 34-foot motor home, with every intention of making their new home in another state. Although they specifically stated that they had no intention of ever returning to New York, the state could still tax the couple because they had yet to “land” in a new location.

In order to land, a taxpayer must identify a specific date or event that triggered the intent to create a domicile in another state. Auditors often look for a major life event (e.g., marriage, divorce, retirement, a new job) that sparked the intention to move. This intention must be coupled with physical presence in the new location. A taxpayer lamenting the snow of a Buffalo winter may have every intention of moving to Florida, but a change of domicile cannot occur until the taxpayer actually arrives there.

No one moves on Jan. 1

Another problem in a number of residency audits stems from the landing date reported by taxpayers as the date that they changed domicile. This is the date that is reflected on the tax return. For a number of reasons—often, expediency—tax preparers might take the position that a taxpayer established domicile in a new location effective Jan. 1 of a particular year. This eliminates the need for a part-resident/part-nonresident return, as well as the need to prorate and allocate certain types of income. It is unquestionably much easier, but it is a trap.

Most auditors start their inquiry about a change of residence with a simple question: “What day did the moving van arrive at the new location?” From an auditor’s perspective, this makes eminent sense: When taxpayers move, all the objects from their old homes are put into a large truck, which is driven to a new location. Once the goods arrive, the taxpayers have “moved” to their new homes. Many clients have significant wealth, however, and they can afford several homes and plenty of belongings. As a result, a moving van is often unnecessary because taxpayers might have each of their homes already furnished to their liking.

A return that claims a change of domicile on Jan. 1 often generates the following question from the auditor: “How did you find a mover willing to work on New Year’s Day?” Of course, the answer is that there was no moving van; the client’s new home was already completely furnished. The auditor will then ask, “Where did the taxpayer spend New Year’s Eve?” Assuming the answer is that he was at his new home in Florida, the next question the auditor will ask is, “Where did the taxpayer spend New Year’s Day?” The answer is still Florida.

But now, there’s a problem. How did the taxpayer move to Florida between the time he put his head on the pillow in his Florida home and when he woke up in the same place? Nothing has “moved,” not even the taxpayer. The answer is obvious: This is not the date that domicile changed. More importantly, this claim has undercut the credibility of a tax return that states, under penalty of perjury, that the taxpayer moved on Jan. 1. From the auditor’s perspective, then, the taxpayer and the tax preparer have just admitted that one of the most important facts on the tax return is wrong, and this will only make the auditor wonder what else is incorrect—not a great way to begin an audit.

Statutory residence trumps domicile

A third trap for many practitioners is the failure to appreciate that the statutory residence rules supersede the rules relating to domicile. In other words, a taxpayer is incapable of changing her tax residence from New York in a year where she spends more than 183 days in New York and maintains an abode there for more than 11 months.

This problem can arise in a number of contexts. Assume that a taxpayer is about to enjoy a large capital gain from the sale of some stock purchased many years ago. She knows that the combined New York City and New York state income tax rates can exceed 12 percent, but that states like Florida, Texas and Nevada have no income tax. As a result, the taxpayer leaves New York, uses a moving van to move most of her belongings and lands in Texas by Sept. 15. She enrolls her children in Texas schools, gets a job in Texas and doesn’t return to New York for years. The New York home is kept for the occasional “getaway weekend,” and it contains just a few essential items of furniture. On Dec. 1, when the taxpayer is unquestionably a Texan, she sells her stock.

Many practitioners would treat this taxpayer as a part-year New York resident, since she resided in New York until Sept. 15, and in Texas thereafter. And, not surprisingly, the stock sale would be excluded from the New York return, since it occurred after the change of domicile. Unfortunately for the taxpayer—and possibly the tax preparer—there is a very good chance that New York will still get 100 percent of the Dec. 1 gain, even though the taxpayer became a Texan on Sept. 15. This is because, in the eyes of an auditor, the taxpayer was still a statutory resident of New York during the calendar year of the sale. Because the taxpayer started the year living in New York, she most likely spent more than 183 days in the state by July or August of the year of the stock sale. And, because the taxpayer had living quarters available to her for the entire year, she triggered the application of the statutory resident rules. Although domiciled in Texas, the taxpayer was a New York tax resident for the entire year. There is no proportionate reduction in the 183-day rule for part-year residents.

The solution to this problem is simple. If the taxpayer had waited until January of the next calendar year to sell her stock, none of the gain would have been subject to tax. Of course, this assumes that the taxpayer only returned to New York for that occasional getaway weekend and was not in New York for more than 183 days in the next calendar year.

Important implications

Residency audits—some of the most intrusive audits imaginable—are becoming more frequent and more common. Taxpayers often have the burden of proving their physical location every day of each year under audit. As discussed above, tax advisers must be sure of the nuances of the residency rules because the consequences of ignorance can get very expensive for their taxpayer clients. Awareness of these three important common issues will help ensure that a client is in the best position possible when the auditor knocks on the door.

Mark S. Klein, J.D., is a partner at HodgsonRuss LLP, where he concentrates on New York state and New York City tax matters. He also teaches courses on state taxation and tax practice and procedure for the University at Buffalo (SUNY) School of Management’s tax certificate program, is a past member of the CPA Journal Editorial Board, and has written extensively on multistate taxation.

This article first appeared in the NYSSCPA’s Tax Stringer.
Could you fall victim to a phishing scam? Test your fraud I.Q.

BY RANDY R. WERNER, CPA, J.D., LL.M./Tax

Editor’s Note: The following “War Story” is drawn from the claims files of CAMICO, a CPA-directed insurer and risk management program for accountants, and illustrates some of the dangers and pitfalls in the profession. All names have been changed.

Wealthy shipping magnate John Urich had established a trust to care for his disabled wife in the event of his death. Urich’s CPA, Greg Roberts, provided tax and investment advisory services to him, and Urich also received trustee services from the trust department of Commercial Fiduciary Bank.

At one point, Roberts received an email from Urich requesting a transfer of approximately $200,000 to a foreign account. Roberts called Urich to verify the request and left a message in Urich’s voice mail. Minutes after leaving the message, Roberts received a message from Urich’s email account confirming the request. Roberts then advised Urich to send an investment direction letter to the trustee at Commercial Fiduciary Bank, while Roberts forwarded instructions to the trustee regarding the transfer of funds.

When the trustee received an investment direction letter with Urich’s signature on it, he followed the instructions provided by Roberts and transferred the $200,000 into the foreign account. Shortly after that, Roberts received a call from Urich stating that he had not authorized the transfer of funds, but had been the victim of an elaborate phishing scheme. Moreover, Urich was expecting Roberts to replace the $200,000 that Urich claimed had been stolen by a hacker.

Where did Roberts make a wrong turn?

A. Roberts should have more carefully screened and investigated Urich’s background as a new client when he was first engaged by Urich to provide investment advisory services.

B. Roberts should have used a better spam filter to catch fraudulent email messages being sent by hackers and scammers.

C. Roberts should have spoken directly with Urich in detail about the transfer, making sure that he was speaking with him, by paying attention to his voice and by asking him to confirm information that only he would know and that a hacker would not have access to.

D. All of the above

Answers

A. Incorrect. While all significant engagements and clients should be screened thoroughly, including background investigation reports, the client was not the problem in this situation.

B. Incorrect. Spam filters might catch some fraudulent email messages using slightly misspelled addresses (e.g., “businessnews.net” instead of “businessnews.net”), but that was not a factor in this situation. The client’s voice-mail and email accounts had been hacked and commandeered by a scammer who was sending fraudulent messages from the client’s legitimate email account. In this situation, the CPA did not realize that the client’s voice-mail messages were being delivered to the client’s email account, enabling the hacker to receive and confirm messages. It is also wise to check senders’ email addresses and to check the web addresses of links by hovering over the links with the cursor without clicking on them. Also, treat any attachment that you didn’t request as highly suspect. Do not open it.

C. Correct. Phishing or other social engineering schemes can be highly sophisticated, employing high-grade counterfeit documents. In this situation, the scammer copied an older investment direction letter from the client’s email account, updated it with a current message and forged the client’s signature on the letter. In other cases, high-grade counterfeits have been made of checks and insurance policies. Scammers will sometimes set up phone lines that rout calls to scammers posing as employees who are vouching for the validity of counterfeit checks. Transfers of funds should be verified by a phone call directly to the client by someone who knows his or her voice. A phone call can confirm information that only the client would know and that a hacker would not have access to. Also, data breach coverage provides protection against losses stemming from data security being compromised by hackers.

D. Incorrect. See above.

Randy R. Werner, CPA, J.D., LL.M./Tax, is a loss prevention executive with CAMICO (www.camico.com).

For information on the CAMICO program, call CAMICO directly at 800-652-1772 or contact: (Upstate) Reggie DeJean, Lawley Service, Inc., 716-849-8618, and (Downstate) Dan Hudson, Chesapeake Professional Liability Brokers, Inc., 410-757-1932.
BY ALONZA ROBERTSON
Trusted Professional Correspondent

No one is exactly sure what the 88 Society members and guests who gathered at Yankee Stadium on Sept. 18 will remember most.

On the field, the Bronx Bombers were locked in battle with the Toronto Blue Jays, in one of the final home games for soon-to-be retired team captain Derek Jeter. But in the stadium’s exclusive Audi Yankees Club, the talk was not just of endings, but of beginnings, as NYSSCPA members participated in a first-of-its-kind networking event organized by the Society.

As a special benefit open to all members in good standing, the NYSSCPA offered tickets for box seating at the game, along with a complimentary buffet dinner. The tickets sold out within an hour of being promoted.

Members were allowed to purchase a maximum of two tickets, with many bringing along spouses or colleagues.

Lourdes Eyer, a member of the NYSSCPA’s Mid Hudson Chapter, who drove from Newburgh to attend the game with her husband Fred, said the night was a nice change of pace. “Most Society events are just for members,” she said. “[While] we like being with other members, we also like being able to spend some time with our spouses, too.”

The day started at 5 p.m. with a VIP check-in at the stadium’s Gate 2 and a private elevator ride that whisked Society members to their seats. Situated over left field, the Audi Yankees Club boasts a floor-to-ceiling view.

Just before the first pitch at 7:05 p.m., Society President Scott M. Adair slipped on an NYSSCPA T-shirt.

“I’m really happy to see all of you,” he called across to the rows of seated members. “Please enjoy the night’s fun and remember it’s our way of saying thank you for being a member of the Society.”

That was no problem: In the bottom of the sixth, after Jeter blasted a historic solo home run to left field that sailed right past members, a wealth adviser and his client leapt up, a sole practitioner and his son high-fived, and retired CPA Christopher M. Bailey and his wife Noreen danced in the aisles (The home run was the last that Jeter would hit in his career, which concluded 10 days later in Boston.)

“I can scratch this off my bucket list now,” said Noreen Bailey, noting that she and her husband had driven five hours from Penn Yan, N.Y., to attend the baseball social.

After shaking hands and exchanging smiles with almost all who attended, Adair said he could be certain of one thing. “They all said they’re going to remember that we promised to do more things like tonight again.”

But members won’t have to wait long for another outing—the NYSSCPA has several upcoming events scheduled throughout the state, including its Oktoberfest Networking Night on Oct. 30 at the Society’s Wall Street headquarters. To reserve your spot for the event, which will include a complimentary beer tasting, go to http://bit.ly/1xLdrpU.
Congratulations

Hats off to the four winners of the NYSSCPA's Member-Get-a-Member Contest. Each scored a “Thank You Reward” for introducing between three and seven new members to the Society:

- Harold L. Deiters III—iPad Air
- Michael Swope—iPad Air
- Nathalie Daniel—$100 gift card
- Joseph C. Matthews—$100 gift card
Navigating the new normal
Technology issues every CPA should be familiar with

BY JOEL LANZ, CPA/CITP, CFF, CISA, CISM, CISSP, CFLE

October marks the start of the last fiscal quarter and, for CPAs, signals that annual audit planning and 2015 budgeting meetings are just around the corner. This year, new developments in information technology and its impact on business management—from a wave of cyberattacks to new insights about big data—could shake up routine discussions and require entities to rethink their assumptions. We’ll shake up routine discussions and require entities to rethink their assumptions. We’ll highlight critical information protection and business continuity controls.

With stories about data breaches appearing weekly in the media, don’t be surprised if your clients promote cybersecurity to a board-level issue. If your clients promote cybersecurity to a board-level issue. Consequently, you’ll need to be in a position to advise those clients on the accounting and business-related issues involved, which include, but are not limited to, the impact of cybersecurity on audit procedures and accounting for security breaches. CPAs would be wise to visit the Securities and Exchange Commission’s Cybersecurity Roundtable at www.sec.gov/spotlight/cybersecurity-roundtable.shtml. The roundtable was conducted this spring and includes the latest thought leadership and philosophies related to accounting issues that impact financial reporting.

From a board and executive perspective, the National Association of Corporate Directors has put forth Cyber-Risk Oversight, a publication that offers guidance for discussing cybersecurity issues at board meetings, and even provides an assessment tool to gauge board literacy about cybersecurity issues. CPAs in industry will also appreciate the sample dashboard used to facilitate communications of technical issues to business executives.

Data integrity
At its core, our profession has always been about ensuring the integrity of information. But if we are to ensure the effective and efficient delivery of professional accounting services through technology, data integrity must be maintained. What’s more, regulatory reporting requirements in industries ranging from banking to education require accurate information accumulation, storage and reporting.

Recognizing this need, the AICPA’s Assurance Services Executive Committee published a white paper on information integrity (www.aicpa.org/interestareas/scr/assuranceacadvisoryservices/downloadabledocuments/usec-information-integrity-white-paper.pdf), which focuses on information integrity and how this goal can be sustained. The paper provides an assessment tool to gauge board literacy about cybersecurity issues. CPAs in industry will also appreciate the sample dashboard used to facilitate communications of technical issues to business executives.

Data Analysis
The analysis of data and implementation of big-data solutions is quickly becoming part of the business landscape. There are two areas that directly impact CPAs: analytical-based decision making and continuous monitoring.

Competing on Analytics: The New Science of Winning, by Davenport and Harris, is a must-read for those seeking to gain a conversational knowledge about the genesis of managing business by analyzing mathematical trends and advanced statistical techniques. The book will help CPAs understand the basics so that they can leverage their core analysis skills to better serve clients and more effectively perform audits and identify fraud. Although some readers might say that CPAs have always done some form of this analysis, our profession, unfortunately, does not receive the recognition it should in this area.

Continuous auditing, an automated tech-driven approach to perform auditing activities, is another practice making significant inroads in today’s business environment. When discussing the future of auditing or financial analysis, many in the profession believe that continuous auditing and monitoring will play a critical role in the delivery of professional services. The Continuous Auditing and Reporting lab at Rutgers University provides, through the Rutgers Accounting Web (hraw.rutgers.edu/carlab), extensive resources, including course materials, videos and research papers. For those looking to test the waters in the small- and medium-sized business environment, any Excel data analysis can provide the fuel and basic tools to jump-start CPAs’ imagination in identifying potential automated analysis.

Joel Lanz, CPA/CITP, CFF, CISA, CISM, CISSP, CFLE, is the sole proprietor of Joel Lanz, CPA PC, and an adjunct professor at SUNY College at Old Westbury. He is a member of the NYSSCPA’s Technology Assurance Committee and the CPA Journal Editorial Board.

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Rochester Chapter kicks off home renovation project for family in need

BY ALONZA ROBERTSON
Trusted Professional Correspondent

Break out the hammers, Sheetrock and two-by-fours. In a first-of-its kind effort spearheaded by young CPAs in the NYSSCPA’s Rochester Chapter, accounting professionals and their firms are funding and leading the renovation of a house for Flower City Habitat for Humanity, a nonprofit devoted to building simple, affordable housing for families in need.

The young CPAs—members of the chapter’s NextGen Committee—are making over a home at 44 Miller Street in the city’s North Heights section. After raising $35,000 over the past 18 months to buy building materials, they kicked off the rehabilitation on Thursday, Sept. 18. The project is expected to take eight weeks to complete.

The young CPAs are employees of several Rochester-area firms including Davie Kaplan; Insero & Company; Kasperek Owen and Dinan CPAs, LLC; Mengel, Metzger, Barr & Co. LLP; Rizzo DiGiacomo Herr & Baniewicz, CPAs, PLLC; Flaherty Salmin LLP CPAs; The Bonadio Group; EFP Rotenberg LLP; and Freed Maxick CPAs, P.C.

“We’re very excited to get started,” said Matthew J. Taylor, president of Rochester’s NextGen Committee. “We also want to raise a little bit more money to buy some housewarming gifts.”

Flower City Habitat for Humanity, working with the city of Rochester, selects the potential rehab and vacant lots upon which to build. These houses are built or renovated over the course of several weeks, with the support of hundreds of volunteers, the fund-raisers, their clients and vendors under trained supervision.

Flower City Habitat for Humanity partner families are low-income (designated as 30 percent–60 percent AMI for Rochester or $20,100–$42,200) and must meet certain criteria, including an ability to demonstrate need, an ability to pay a no-profit mortgage or loan and a willingness to partner by contributing sweat-equity hours to the house-building program. Families also take educational classes in topics like financial literacy.

For more information on the home renovation, email Taylor at mattt@rochesterap.com.

NY Fed talks improvements in economy at Manhattan/Bronx session

BY CHRIS GAETANO
Trusted Professional Staff

Though the New York Federal Reserve sees encouraging signs of improvement in the economy, it has also spotted a number of worrying trends that are keeping the country from unleashing its true potential, according to two Fed officials who recently spoke at a Manhattan/Bronx Chapter continuing professional education event.

The officials, Richard Peach, a senior vice president in the Fed’s Macroeconomic and Monetary Studies division, and Jason Bram, a research officer in the Regional Analysis area, offered a large-scale view of the economy as a whole, as well as an up-close look at the New York area.

Peach began by pointing to a few statistics that could be encouraging: gross domestic product has been growing by about 2.1 percent a year since 2009, he said, and unemployment, which was as high as 10 percent in 2009, has been falling gradually each year. On the other hand, he noted that labor force participation has been declining—an indication that the unemployment figures aren’t telling the whole story. To be counted as unemployed, you must be actively looking for a job. But with labor force participation declining, Peach said, it appears that more people have simply given up on finding work.

“Some of this decline is strictly for demographic reasons—the population is aging, and as people get older their labor force participation declines,” he added. “But lots of people have analyzed this development, and our view at the New York Fed is that this participation rate has declined more than can be explained simply by demographic factors.”

In fact, Peach said, the labor force participation rates for people 55 and older has actually been going up since the mid-90s, while the declining figure he referenced was most prominent among those between 25 and 54 years old. Though people might be able to survive under those conditions—he added that many formerly two-income households have become one-income—they can’t really thrive.

Another troubling figure he pointed to was the employment-to-population ratio—the number of people working divided by the total population. Right before the recession, this figure was about 63, only to plunge to the high 50s during the crash, where it has more or less stayed for the past five years.

Inflation is also not rising as fast as the central bank would like, Peach said. He noted that while the target of the Personal Consumption Expenditures (PCE), a price index used to convert consumer spending from nominal terms to real terms, is 2 percent, which would equal about an approximately 2.5 percent increase in the consumer price index, right now the PCE is hovering at around 1.5 percent.

Considering the Federal Reserve has the dual mandate of both keeping inflation at the right rate and keeping employment at optimal levels, Peach said that these figures do not represent encouraging news.

Indeed, the Federal Open Market Committee (FOMC), which makes monetary policy for the Federal Reserve System, is missing both of its goals, he said. “Unemployment is too high, the employment-to-population ratio is too low, and the inflation rate is also too low. That is why they are still engaged in a bond buying program.”

The local view

The picture in New York City is, however, a little brighter, according to Bram. During the recession, he said, employment fell in the city by about 3 percent, but has since rebounded by 10 percent—far better than the nation as a whole. This, Bram said, is virtually unprecedented, compared to how the city fared during financial crises in the 70s, 80s and 90s.

What’s also unprecedented is that the recovery is not being driven by the securities industry, which has been the case in every other recession in New York. Bram said that people in this industry normally have a lot of money and, once they feel comfortable, tend to buy things, which stimulates the local economy. This time, however, Bram said that other high-paying industries like technology, legal services and advertising have been leading the recovery.

“It’s quite strong compared to past periods without, really, any help from the securities industry,” he said. “There are two ways to look at [that]: If the securities industry gets going, that’s really good. The other is, ‘how long can this growth be sustained without [it]?”

Regardless, he said New York City remains an attractive place to do business. It’s an expensive city, with a robust public transportation network, a huge market, a lot of human capital and, as he put it, “a very, very vibrant economy.”

egraetano@nysscpa.org
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2. In-Person at various Chapter Live Video Webcast satellite locations throughout the state.
   • Buffalo Chapter—Course Code: 28501503
   • Nassau & Suffolk Chapters—Course Code: 28503527
   • Northeast Chapter—Course Code: 28504542
   • Syracuse Chapter—Course Code: 28509553
   • Utica Chapter—Course Code: 28510552
   • Westchester Chapter—Course Code: 28511536
3. Via Live Video Webcast on your own.
   Course Code: 35100511

Check the website for updates, nysscpa.org/business14

CHAPTER EVENTS AND CPE

BUFFALO
Networking with: Andrew Terranova,
Owner of Dale Carnegie Training of WNY
When: Tue., Oct. 21; 5 p.m., presentation, 6 p.m. cocktail
Where: Salvatore’s Italian Gardens, Williamsville
Cost: $40 per person
Course Code: 45010502
Contact: Todd M. Zgoda at tmz4848@aol.com

MANHATTAN/BRONX
New York Cares Day
When: Oct. 18
Where: P.S. 306 Ethan Allen, 970 Vermont St., BK
Cost: $25 registration fee, which is considered a donation
Course Code: 45150502
For more information, visit: www.newyorkcaresday.org

Identity Theft Prevention and Victim Assistance
When: Nov. 5, 6–8 p.m.
Where: Oppenheimer & Co., 200 Park Ave., 24th Fl.
CPE: 2 (taxation)
Course Code: 29156505
Contact: Stewart Berger, at sberger@rssmcpa.com

MID HUDSON
Accounting and Auditing Update
With Guest Speaker Renee Rampulla
When: Oct. 23, 9 a.m.–5 p.m. (8:30 a.m. check-in)
Where: The Poughkeepsie Grand Hotel, 40 Civic Center Plaza
Cost: $175 members; $225 nonmembers
CPE: 8 (4 accounting, 4 auditing)
Course Code: 28102532
Contact: Michelle O’Reilly at moreilly@odpkf.com

Attorney, Banker CPA Networking Event
When: Oct. 29, 5:30–8:30 p.m.
Where: The Grandview, 176 Rinaldi Blvd., Poughkeepsie
Cost: $55 per person
Contact: Cynthia Sze at csze@markspaneth.com

Mid Hudson Chapter Annual Tax Conference
When: Nov. 14, 9:00 a.m.–5:00 p.m. (8:30 a.m. check-in)
Where: Ramada Inn, Newburgh
CPE: 8 (Taxation)
Course Code: 28602531
Cost: $150 members, $250 nonmembers

NASSAU
Employment Law Update
When: Oct. 2, 8:10 a.m.
Where: Law Office of Matzler, Lippe, Minela
Cost: $10 per person
CPE: 1 (advisory services) and 1 (specialized knowledge and applications)
Course Code: 29035510
Contact: Anthony Aronica at aronica@graphicpaper.com

Full Joint Nassau/Suffolk Banker/CPA Networking Event
(Sponsored by the Cooperation of Bankers Committees of the Nassau and Suffolk Chapters)
When: Oct. 2, 6–9 p.m.
Where: Main Event, 1815 Broad Hollow Road, Farmingdale
Cost: $60 per person; $70 at door
Contact: Daniele Napolitano at dnapolitan@bethpagefcu.com, Irene Howell at ihowell@avz.com

Financial Literacy Committee Meeting
When: Oct. 16, 7–9 a.m.
Cost: Free
Course Code: 45030507
Contact: Vivian Martinez, at vivianmartinez@markspaneth.com

Real Estate Investment Trusts
When: Oct. 22, 7–9 p.m.
Where: Milleridge Inn, Jericho
Cost: $20 per person
CPE: 2 (1 taxation, 1 specialized knowledge and applications)
Course Code: 29036509
Contact: Ginette Morris at ginette@morriscpas.com

Nassau Chapter Annual Half-Day Tax Conference
When: Oct. 25, 9 a.m.–12:40 p.m. (8:30 a.m. check-in)
Where: New York Life Insurance Company, 576 Broadhollow Road, Melville
Building next to main building
Cost: $50 members; $75 nonmembers (note lower pricing)
CPE: 4 (taxation)
Course Code: 28603521

Nassau Chapter Practice Continuity Committee Meeting: Developing YCPA and Future Leaders
When: Oct. 31, 8 a.m.
Where: On Parade Diner, Woodbury
Cost: $25 per person
CPE: 2 (advisory services)
Course Code: 29032512
Contact: Ginette Morris at ginette@moniscpas.com

Joint Nassau/Suffolk Accounting and Auditing Conference
When: Nov. 1, 8:30 a.m.–4:45 p.m.
Where: UpSky, 10 Motor Parkway, Hauppauge
CPE: 8 (4 accounting, 4 auditing)
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**QUEENS/BROOKLYN**

Queens/Brooklyn Chapter Annual Tax Conference  
**When:** Oct. 29, 8:30 a.m.–4:30 p.m.  
**Where:** Holiday Inn Arena, 8 Hawley Street, Binghamton  
**Cost:** $55 per person  
**Course Code:** 45080507  
**Contact:** Brett Perna at bperna@sheehancpa.com  
**SYRACUSE**

Syracuse Annual Tax Conference  
**When:** Nov. 18  
**Where:** Crowne Plaza Syracuse, 701 Genesee Street  
**Course Code:** 28609551  
**Cost:** $175 members, $250 nonmembers

**UTICA**

Accounting and Auditing Update  
**When:** Oct. 29, 8:30 a.m.–4:30 p.m.  
**Where:** Radisson Hotel, Utica  
**Course Code:** 0 (4 accounting, 4 Auditing)  
**Cost:** $60 per person

**WESTCHESTER**

Career Opportunities in Accounting Recruitment Event  
**When:** Oct. 27, 5:30 p.m.–8:00 p.m.  
**Where:** Crowne Plaza Hotel, White Plains  
**Cost:** $550 firm sponsorship  
**Contact:** Heather Oboda at hoboda@clnicore.com

Westchester All-Day Tax Conference, Part 1 (SOLD OUT)  
**When:** Nov. 10, 8:30 a.m.–5:00 p.m. (check-in begins at 8 a.m.)  
**Where:** Citigroup Center, Armonk  
**CPE:** 8 (taxation)  
**Course Code:** 28611534  
**Cost:** $135 members, $175 nonmembers

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**ROCHESTER**

Euchar Tournament  
**When:** Oct. 15, 6:00 p.m.–9:00 p.m.  
**Where:** Rochester Convention Center, 277 South Clinton Street  
**Cost:** $100 per person; $150 members  
**Contact:** michael@townertaxes.com at michael@townertaxes.com  
**Rochester Chapter 49th Annual Tax Institute**  
**When:** Nov. 21, 8:10 a.m.–4:15 p.m.  
**Where:** Rochester Plaza Hotel, 70 State Street  
**CPE:** 8 (taxation)  
**Course Code:** 28605571  
**Cost:** $255  
**Contact:** Anthony G. Sandonato at asandonato@bepnin.com

**SUFFOLK**

Fall Joint Nassau/Suffolk Banker/CPA Networking Event  
**When:** Oct. 2, 6:00 p.m.–9:00 p.m.  
**Where:** Main Event, 1815 Broad Hollow Road, Farmingdale  
**Cost:** $60 per person; $70 at door  
**Contact:** Danielle Napoliatino at dnapoliatino@bepnin.com or Irene Howell at ihowell@ezv.com

**Chapter CPA Ethics Update and Town Hall Meetings**

During the Society’s town hall meetings, which will be held across New York state in each of the NYSSCPA’s 15 regional chapters, attendees will be able to meet a portion of their New York state ethics CPE requirement with the following ethics update. The course focuses on the AICPA’s revised Code of Professional Conduct and includes a discussion of proposed changes to NYS Rule 29.10.

**CHAPTER** | **DATE** | **COURSE CODE** | **LOCATION**
--- | --- | --- | ---
BUFFALO | Oct. 28 | 42012514 | Salvatore’s Italian Garden
MANHATTAN/BRONX | Nov. 17 | 42152509 | FAE Conference Center, 14 Wall St.
NASSAU | Jan. 14 | 42032515 | Chateau Briand, Carle Place
NORTHEAST | Nov. 11 | 42042508 | Desmond Hotel, Albany
QUEENS/BROOKLYN | Nov. 6 | 42162511 | Long Island University, Brooklyn
ROCHESTER | Oct. 8 | 42052505 | Monroe Country Club, Pittsford
RACKLAND | Nov. 18 | 42172513 | Casa Mia Manor House, Blauvelt
SOUTHERN TIER | Oct. 10 | 42062506 | Terra Cotta, Binghamton
STATEN ISLAND | Nov. 5 | 42072510 | Regina McGinn Education Center
SUFFOLK | Nov. 13 | 42082507 | Stonestridge Country Club, Smithtown
WESTCHESTER | Nov. 19 | 42112512 | 800 Westchester Ave.
Nassau Chapter invests in young people with financial literacy initiative

BY CHRIS GAETANO
Trusted Professional Staff

G
ood habits start early—which is why the Nassau Chapter has been on a mission to educate children about fiscal responsibility, through a new Financial Literacy Committee that just recently held its first event.

The committee, formed last year, is the brainchild of Nassau Chapter Immediate Past President Scott Sanders, who said that he was inspired by his own experiences teaching his young children about money and the importance of using it responsibly.

“At three or four years old, [my children] began to understand the value of money and the importance of saving their allowances so they could use their own savings to buy a toy for themselves,” he said. “From this personal experience within my own family, the concept of the Financial Literacy Committee was born.”

Its goal, according to Nassau Chapter members, is far-reaching: The committee plans to hold live events, such as financial literacy fairs; develop online resources, to be made available on the chapter’s Web page, including “webisodes” and links to sites that promote financial literacy; and speak at local schools, libraries and other community venues.

At the committee’s helm is its co-chair, Karen J. Tenenbaum, who has spent the last 20 years focusing on financial literacy for children through Commerce Plaza, an organization she co-founded that shepherds fifth graders through a six-week program in which they learn how businesses function.

Drawing from Tenenbaum’s experience, the committee went to work putting together its first event—a financial literacy fair for children ages 4 to 8 years old.

 Held at a nearby community center in May, the fair was organized into 12 stations, offering each a different lesson on financial literacy through hands-on activities. For example, at one station, chapter members gave kids a budget and had them pretend to go shopping in a mock supermarket in order to understand what things cost and how to prioritize their purchases. Another station gave a bartering demonstration. Tenenbaum felt that the event was very successful, but added that it was only just the beginning.

Already, she said, the committee has been hard at workorganizing another financial literacy fair, scheduled for Nov. 14, and is in talks to hold another event in conjunction with a local Cub Scout night.

“Now we’re figuring out what sort of a future we should have—should we make a DVD, a workbook for every age, provide more resources?” she said. “We would love [for our program] to be in a box so we could bring it to schools and use it with libraries and other community centers.”

Tenenbaum said the committee is also reaching out to other organizations that have a similar agenda, such as ClassWallet, which provides educational resources on financial literacy, and is discussing possible ways to collaborate.

Nassau Chapter President Robert S. Barnett said he was excited to see what the committee had produced, adding that their activities were especially important in today’s rapidly changing financial landscape.

“The earlier children can get a handle on financial concepts, the better,” he said.

For more information about Nassau’s Financial Literacy Committee, visit http://bit.ly/1uwnjck.

agastano@nysscpa.org

NYSSCPA seeks volunteers for upcoming financial fair

The NYSSCPA has again been invited to participate in The New York Public Library’s Financial Planning Day on Friday, Oct. 17, from 11 a.m. - 6 p.m. at the Science, Business and Industry Library in Midtown Manhattan. As one of a number of financial literacy activities the Society hopes to encourage its members to get involved with, Financial Planning Day is a fun way for CPAs to give back to their communities.

Members will man an information table, allowing them to interact and answer questions about taxes, pensions, small business planning and more from attendees. In past years, the NYSSCPA’s table has been among the most visited.

If you would like to participate, please contact Alonza Robertson, media relations manager for the NYSSCPA, at arobertson@nysscpa.org.

Promoting financial literacy: How to get started

BY JARRED R. Berman, CFE, CVA, CFIP
Nassau Chapter Financial Literacy Committee Member

F
inancial literacy—or a lack thereof—is a topic that continues to be prominent in the news, as many families find themselves living from paycheck to paycheck.

If money has such a huge impact on our lives, how is it that so many in our country don’t know how to manage it? While the answer to that is, no doubt, complex, consider this: According to “Promoting Financial Literacy,” an article by Alexander L. Gabbin and Judith A. W. Thomas published in the May 2014 edition of The CPA Journal, “Personal finance instruction in the K-12 curriculum is not required in 52 percent of states, and only 8 percent require at least a one-semester course.” In other words, financial literacy is, in large part, missing from our classrooms.

That’s our problem, our country will have to grapple with. And we, as accounting professionals, have a key role to play in identifying and providing solutions. For one thing, we can share what we know with those around us.

Often, we get so caught up in the day-to-day running of our businesses that we forget that we are resources and should not let our knowledge and education go to waste. There’s much we can offer our communities, and one way to start is by speaking to children—whether a client’s child, a local Cub Scout group or those at our houses of worship—or those at our houses of worship—whether a client’s child, a local Cub Scout group or those at our houses of worship—whether a client’s child, a local Cub Scout group or those at our houses of worship.

The NYSSCPA’s table has been among the more popular stops for financial literacy fairs; develop online resources, to be made available on the chapter’s Web page, including “webisodes” and links to sites that promote financial literacy; and speak at local schools, libraries and other community venues.

Table II presents different activities to help understand key fiscal concepts. Below are some tools to help you have those conversations. Table I (below, left) presents the concepts children should grasp at various ages, while Table II presents different activities to help you better communicate with a child. If you’re a parent, you’ll also find that you can use these activities with your own children at home.

The lessons here are age-appropriate—you wouldn’t, for example, teach an 8-year-old child about saving for retirement or buying a house. Instead, you would teach her about earning money by doing chores and saving that money so she can purchase her favorite toy. One concept children should learn is reflected in financial guru Suze Orman’s famous line, “People first, money then, things.” Not only does it teach children not to live a materialistic life, but it presents your child with priorities. It also helps to reinforce the positives of charitable giving at a young age. Children who value this admirable trait will be our next generation’s philanthropists.

At the end of the day, you’ll find that by sharing these concepts with kids, you’re teaching them to make smart choices. And when tough decisions about money have to be made down the line, these might be the lessons they fall back on.

Jarred R. Berman, CFE, CVA, CFIP is a forensic accountant at Gettry Marcus CPA, PC, and a member of the firm’s Business Valuation & Litigation Services Group.

Age / Activity

Range

Idea / Activity

3 - 5

• Teach your child to identify coins and bills (true real money!)• Teach your child to identify coins and bills (true real money!)• Teach your child to identify coins and bills (true real money!)• Teach your child to identify coins and bills (true real money!)

6 - 9

• Help your child determine a proper goal for a cash cushion• Encourage your kid(s) to save• Encourage your kid(s) to save

10 - 13

• Discuss how you pay your bill in full to avoid owing interest on credit cards• Investigate careers/jobs together• Investigate careers/jobs together

14 - 17

• Investigate careers/jobs together• Investigate careers/jobs together

18 - 22

• Show your child how to get a free credit report online

Ranges Idea / Activity

3 - 5

• Money is used to buy things• You need to be prepared for emergencies• You need to be prepared for emergencies• You need to be prepared for emergencies

6 - 9

• You can’t buy everything you want• You have to budget for your expenses• You have to budget for your expenses• You have to budget for your expenses

10 - 13

• The earlier you begin saving, the better• The earlier you begin saving, the better• The earlier you begin saving, the better• The earlier you begin saving, the better

14 - 17

• Internet scams interest• Invest your child in saving for a college education• Invest your child in saving for a college education

18 - 22

• 401Ks and IRAs help you to save more• A college degree increases your earning potential• A college degree increases your earning potential• A college degree increases your earning potential

Sources: The President’s Advisory Council on Financial Capability, Jump$tart Coalition for Personal Financial Literacy, Junior Achievement USA and Financial Planner DeDe Jones.
With the year-end in sight, Buffalo offers CPAs info, support

BY THOMAS BURNS
Buffalo Chapter President

With December just around the corner, now’s the time for CPAs to turn their focus to planning for their calendar-year-end clients. Fortunately, the Buffalo Chapter has scheduled several events to keep members informed and engaged.

The chapter will hold its Annual Tax Institute on Nov. 6–7 at the Millennium Hotel. This year’s hot topics include estate planning, estate and gift taxes, health care and the employer’s liability, and mergers and acquisitions. The event is always well attended, so sign up early.

Our Small MAP (Managing an Accounting Practice) Committee generally meets on the 16th of each month at the Eagle House in Williamsville, between 4 p.m. and 6 p.m. We call the committee the “day-after club” because the 16th is the day after most tax deadlines. Small MAP will present a New York state tax update on Jan. 15 at the Millennium Hotel, led by Suzanne Reusch, a taxpayer service specialist with the New York State Department of Taxation and Finance, among other speakers. More events are in the works, and I will notify members as information becomes available.

Our NextGen Committee had a successful golf outing on Sept. 18 at Arrowhead Golf Club, in Akron. Thanks to Amelia Wright and Jeremy Blecha for organizing the event.

I am always amazed by the dedication and commitment our members put into each of the chapter’s events. I also enjoy meeting members at our events and encourage you to introduce yourself and let me know what’s on your mind—we are always looking for ways to improve both the Society and the chapter. In addition, we are looking for members interested in reviving our Technology Committee—please reach out to me if you would like to get involved.

As tax season winds down, Nassau offers networking, CPE events

BY ROBERT S. BARNETT
Nassau Chapter President

I’d like to congratulate all of the tax practitioners in the Nassau Chapter for meeting the Sept. 15 tax-filing deadline; after the 15th of this month, the pressure will be off.

Our chapter has lined up several events for October and November. First up will be the Joint Nassau/Suffolk Cooperation with Bankers event, which is being held at The Main Event Sports Bar on Oct. 2 at 6 p.m. We anticipate that this new venue will add an increased level of excitement and this new venue will add an increased level of excitement and participation. Additional details can be found on the chapter’s Web page, www.nysscpa.org/nassau, and Facebook page, www.facebook.com/NYSSCPANassau, as well as in our LinkedIn group.

Our Annual Half-Day Tax Conference, which will take place at 576 Broadhollow Road in Melville, begins at 9 a.m. on Saturday, Oct. 25, and is being sponsored by New York Life Insurance Company. The seminar will cover topics such as federal and New York state tax updates, innocent spouse rules and ramifications, nexus and multistate issues and year-end tax planning. You must register for the event online; please go to our chapter Web page for more details.

Our All-Day Accounting and Auditing Event will take place on Saturday, Nov. 1, at the UpSky Hotel in Hauppauge. This joint event with the Suffolk Chapter will cover a broad array of topics, including a not-for-profit update; a banker’s panel; and best practices in revenue recognition, auditing and Statements on Standards for Accounting and Review Services (SSARS) engagements.

Our Mentor a Student Night will be held on Nov. 5, at the Chateau Briand in Carle Place. I hope to see many of our students and passing along their wealth of experience and knowledge. This event is being held in conjunction with administrators from various colleges in Nassau County, along with their accounting departments and students. It presents a great opportunity to meet promising young talent and potential new hires.

On Nov. 25, the chapter’s Attorneys & Accountants Committee will hold its annual “Neturkeying” Event at Carlyle at the Palace in Plainview. We’ll be sure to pass along more details about the program as they become available.

I encourage all of you to attend as many of the seminars and events listed above as possible and to visit our chapter Web page, www.nysscpa.org/nassau, for even more. I look forward to seeing you all very soon. Thank you.

robert.barnett.nassauchapter@cbmslaw.com

Manhattan/ Bronx sounds call to work hard, play hard in Q4

BY IRALMA POZO
Manhattan/Bronx Chapter President

The last quarter of the year is finally here, and with it comes the football, holiday and busy seasons we’ve all been anticipating. As we work longer hours in a pressurized environment—and hope our colleagues leave any unnecessary roughness for their flag football games—we can’t forget about all the additional things we’ll need to do to prepare for the calendar year-end. Completing our CPE requirements, networking and staying current on issues affecting the economy and the profession are just a few of the items on that year-end-to-do list.

On Aug. 20, the chapter hosted two speakers from the Federal Reserve Bank of New York: Jason Bram, a research officer in the Fed’s regional analysis area, and Richard W. Peach, a senior vice president in the Fed’s macroeconomics and monetary studies division. Bram and Peach updated approximately 40 attendees on the economic outlook of both the country and the state. I would like to thank them for their ongoing support of our chapter.

Please take note of the following upcoming events:

• Oct. 18—The NextGen Committee (formerly the YCPA Committee) will be organizing a team of volunteers to participate in New York Cares Day, a day of service sponsored by the nonprofit New York Cares. The team will be helping to beautify New York City schools.
• Oct. 20—The Bankers Committee will hold a golf outing at the Pelham Bay and Split Rock Golf Courses. Net proceeds from the event will benefit the chapter’s Ted Wilson Scholarship Fund.
• Nov. 17—Annual Town Hall/Ethics session

The chapter board is finalizing several other exciting programs as well. Stay tuned for more technical and social events and check our chapter page, www.nysscpa.org/ManhattanBronx, and Facebook page, www.facebook.com/ManhattanBronx, regularly for updates. If you aren’t receiving the chapter’s weekly digest, contact Lelia Dicken son, manager of chapter relations at the Society, at ldickenson@nysscpa.org.

iralma.pozo@nyscpa.org

For more chapter updates, visit www.nysscpa.org
Queens/Brooklyn gears up for All-Day Annual Tax Conference

BY BRIAN GORDON
Queens/Brooklyn Chapter Member

The Queens/Brooklyn Chapter is holding its annual All-Day Tax Conference at a new venue this fall: the temporary and spacious conference center—the 14 young professionals who have joined our board and chapter committees have lit a fire under us. There are several nonprofit seminars in the works, and plans are under way for the 49th Annual Rochester Chapter's Web page for more information and updates.

The conference, which takes place on Oct. 29, has an outstanding line-up of experts who will address interesting and timely topics related to both federal and New York state tax issues. Speakers include Robert Rosalia, Brooklyn IRS Taxpayer Advocate, who will discuss the assistance his office provides taxpayers and practitioners. In addition, Kirk C. Sinclair, a senior tax accountant who has much experience with the IRS, will give an overview of international taxation. We’ll also have veteran CPA tax practitioners Leo Parmegiani, a partner at PKF O’Connor Davies, who will discuss new federal tax information for the coming year, and Vincent Romolo, a member of the Queens/Brooklyn Chapter who will offer advice on what CPA’s should consider when choosing an entity type for their clients.

On the state tax side of the ledger, Brian Gordon, CPA, the state and local tax (SALT) director at Sanders Thaler Viola & Katz, LLP, and a former NYSDTF district audit manager, will be sharing the stage with Matthew Gokey and Jessica Leszczinski of the NYSDTF’s Office of Tax Policy Analysis. The department’s Audit Division Director Joseph Carzo will be addressing the latest developments in corporation tax reform and domicile rules, and START-UP NY tax free zones.

Howard L. Sonnik, an attorney, CPA and partner at Karol Hausman & Sonnik, P.C., will discuss New York state estate tax reform, and Mark Stone, a CPA from Sales Tax Defense LLP, will join with Richard Graf, the section head of the NYSDTF’s Transaction Tax Field Audit Technical Unit, in discussing trending issues in New York state sales tax.

The cost of the conference, which provides eight CPE credits, is only $100 for NYSSCPA members and $125 for non-members. Check in is at 8:30 a.m. and the conference begins at 8:30 a.m. Please email me if you have additional questions.

In Rochester, the NextGen’s enthusiasm is contagious

BY ANTOINETTE SPINA
Rochester Chapter President

All kinds of wonderful things are happening in the Rochester Chapter—the 14 young professionals who have joined our board and chapter committees have lit a fire under us. There are several nonprofit seminars in the works, and plans are under way for the 49th Annual Rochester Tax Institute on Nov. 21.

The members of our NextGen Committee finally got the legal paperwork done and are starting construction on a house for Flower City Habitat for Humanity, an organization that builds simple, affordable housing for families in need. Watch your local news for stories, and please thank these young people if you are lucky enough to have them on your staff.

The plans are quickly coming together for our annual clambake on Oct. 8 at Monroe Country Club. We will give special recognition to our NextGen group and offer our annual two hours of ethics CPE. (Yes, it is free and accredited.) I hope you’re already signed up. That evening, we’ll hold our amazing clambake, along with our annual Hall of Fame presentation.

This year, the Rochester Chapter will recognize several members who are currently serving at the statewide level in the Society. We are thrilled to have NYSSCPA President Scott M. Adair represent us. But did you know that our own Jack M. Carr serves as chair of the statewide Professional Ethics Committee? Or that chapter member Steve Morse serves on the Foundation for Accounting Education (FAE) board? And that chapter member Kenneth J. Pink was recently named president of the Society’s CPA Political Action Committee Board of Trustees. Janine Mangione, who is the chairperson of the Health Care Committee, and Tom Zuber, who is the co-chairperson of the Public Schools Committee, have both served on their respective committees for many years. And I would be remiss if I did not mention David Young, who represents us on the Board of Directors.

I have served on several state-wide committees, including the Bankruptcy and Financial Reorganizations Committee and the COAP Committee. Before I served, I thought that, on a state-wide level, the Society was not interested in our chapter over here in the west. I was wrong! It was wonderful to express my opinion, plan activities and feel included on the state level. I considered it an honor and found it to be a very satisfying volunteer activity. I hope you will consider it at some point in your career. In fact, the Society will be looking to fill several director-at-large and officer seats for the next fiscal year and is accepting nominations at nominations@nysscpa.org until Jan. 1, 2015. For more information, go to nysscpa.org.

Syracuse offers low-cost CPE

BY TODD KLABEN
Syracuse Chapter President

As we move into the middle of fall and get past that last big tax deadline of the year, it’s time to sit back, catch our breath and gear up for the coming year. It’s time to sit back, catch our breath and gear up for the coming year.

Our annual Summer Sizzler took place back in August. This is the chapter’s largest event, which honors both graduate and undergraduate students (juniors and seniors) who continue to spearhead this event. I would like to thank these young people if you are not familiar with COAP, this program from June 29 to July 2 at SUNY Oswego, Le Moyne College and Syracuse University. One undergraduate and graduate student from each college, chosen by his or her professors, received an award based on academic achievement and career preparation. The awards night was once again held at the Genesee Grande Hotel and sponsored by many of the local accounting firms in the Syracuse area.

As always, the chapter is seeking ideas for new events that we can provide our members and is eager to connect with individuals who are interested in getting involved. Feel free to contact me at the email address below or any current officer if you are interested.

In Utica, the NextGen’s enthusiasm is contagious

BY ANTOINETTE SPINA
Rochester Chapter President

The Utica Chapter holds its annual golf outing in late August at the Skenandoa Club in Clinton. I am so pleased with how the entire day went. For those of you who couldn’t or didn’t attend, it was one of the biggest turnouts we’ve seen in quite some time. The weather was great, and a lot of connections were made between our members and other business professionals in the area whom we deal with on a day-to-day basis, but may not get the chance to interact with socially. I would like to give a huge thank-you shout-out to Robert Ritz, who continues to spearhead this event. We also increased our sponsorships.

Utica Chapter scores hole in one

BY BRIAN REESE
Utica Chapter President

The Utica Chapter held its annual golf outing in late August at the Skenandoa Club in Clinton. I am so pleased with how the entire day went. For those of you who couldn’t or didn’t attend, it was one of the biggest turnouts we’ve seen in quite some time. The weather was great, and a lot of connections were made between our members and other business professionals in the area whom we deal with on a day-to-day basis, but may not get the chance to interact with socially. I would like to give a huge thank-you shout-out to Robert Ritz, who continues to spearhead this event. We also increased our sponsorships.

With the additional funds we collected, we plan on signing up local college accounting students (juniors and seniors) for NYSSCPA student memberships. This will allow them to have a better understanding of what our great profession is all about and the chance to network with seasoned CPAs.

Before our golf outing, we had our annual ethics seminar. There was some question as to how the ethics seminar was going to be handled this year, but I am glad the NYSSCPA chose to continue to provide the two-hour annual seminar. The presentation was very informative. The key topics included how the NYSSCPA was adopting the AICPA Code of Professional Conduct.
Westchester encourages firms to go for the gold in challenge

BY WILLIAM H. ZEBORIS
Westchester Chapter President

A new competition is coming to Westchester County this fall, aimed at accounting firms of all sizes: the inaugural NYSSCPA Westchester Challenge Cup. The idea behind the Cup, which will be held over the next few months, is to bring Westchester-based CPA firms and their employees together for a friendly series of competitive events. The competition will take firms through four activities, with points awarded based on the order in which they finish. The challenge will conclude in the spring and our champion will be crowned at the chapter’s 2015/2016 President’s Dinner.

Each team will be asked to pay a small entry fee. Any remaining funds at the end of the competition will be added to our scholarship fund for graduating high school seniors who have expressed an interest in majoring in accounting. Team members can be changed on an event-by-event basis. Smaller firms that don’t have as deep a bench can partner up with another similarly situated firm to join the competition.

The events for the first year of the competition are set. Each is designed to focus on the skills of a CPA and require minimal physical exertion. They are:

October—KanJam (www.kanjam.com). This flying disc game has become popular on college campuses and at backyard barbecues. It requires teamwork, accuracy and the ability to adapt to changing weather conditions. It consists of two-member teams (each participating firm may enter a second team) and will be a double-elimination event.

November—Food packing. At the Food Bank of Westchester in Elmsford, each participating firm will enter a team of up to six members who will come together for a timed event involving the packaging of a to-be-determined food item. This event requires members to roll up their sleeves and work with a high degree of precision, as each container needs to meet strict weight limits. The team packing the most pounds at the end of the will be declared the winner.

January—Bowling. Accountants have ruled this sport for years. In the old days of pencil and paper, this was a game in which the CPA was always asked to keep score. With the advent of the computer, you do not need to know the intricacies of scoring, but you will need to be flexible and persistent while exhibiting incredible stamina. Each participating firm will enter a team of four bowlers who will bowl two games. Highest cumulative team score will determine the winner.

April—Miniature golf. Finally, an event that does require pencil and paper! In addition, you will need to be able to write legibly while staying in the lines, a skill lost on the newbies to the profession. Each participating firm will enter a team of four golfers. Lowest team score will determine the winner.

While each event is designed for small teams, we hope that co-workers, family and friends will come out to cheer on our contestants. Emails will be going out to managing partners, NextGen (formerly known as our young CPAs) members and CPA friends of the board of directors. If you are reading this and your firm has not entered a team, now’s the time!

Utica

Continued from page 18

of Professional Conduct, updates to the revisions of that code and the new online codification system (which should be extremely helpful). I would like to thank Jennifer George for doing an excellent job presenting to our chapter and also participating in our golf outing.

Please visit our chapter website for upcoming continuing education events. We will have two eight-hour seminars (October and November) and at least one technical seminar each month until tax season gets underway. The Utica Chapter is trying very hard to continually offer high-quality and meaningful continuing education seminars. If you have any ideas for topics you would like covered, please reach out to me. Thank you.

brian@rfcpa.net

Small Business Owner?


Arnold Standard represents you before the NYS Department of Labor and/or Workers’ Compensation Board, to settle penalties which have been imposed against you - for a fraction of the original amounts.

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New York State is going back as many as SIX YEARS & assessing major penalties for the above subjects. This happens when the employer has classified people as Independent Contractors & individuals have been treated as self-employed.

Frequently, these are minimum wage and/or overtime considerations.

We manage the entire process from field audit through the appeal phase with Department. Our record in this area is excellent, and there is no up front cost, because we are only paid if we save you money.
CPA ROUNDTABLE
The AICPA plans to revise the Uniform CPA Examination. What would you suggest it change?

INTERVIEWS BY CHRIS GAETANO

RIDDHI N. DESAI | Adirondack Chapter
One of the problems I have with the CPA exam is that some of the simulation questions don't have much relevance to actual practice. At one point, while I was taking the exam, I was told to assume that I had a tractor and some cows, and to calculate the farming income, which is a very specialized area that few professionals will enter. There should be more questions that speak to situations you're actually going to encounter in the working world.

I also had issues with how the exam questions themselves were put together. You're taking the exam, you're already stressed out and then you get hit with this long, verbose multiple choice question. I can agree, to a point, that it's important to be able to sort through information and pick out what is and isn't relevant, but at the same time, I think the wording could be more concise.

Finally, I couldn't help but feel that the Business Environment and Concepts (BEC) section was being treated, basically, as a junk drawer, where they put all the questions they couldn't fit elsewhere. I think I actually laughed a few times, because it seemed like such a free-for-all.

TRACY J. NIEMOTKO | Mid Hudson Chapter
The CPA exam has a reputation for being extremely difficult—perhaps one of the most difficult for a profession—and I think it is crucial to maintain that caliber of effort to pass. As the AICPA changes the test to comply with new technology and circumstances, the degree of difficulty must remain intact; as a profession, we have such an impact on the economy that it's important for candidates to really be committed to the work. The exam is the mechanism to basically guarantee that those professionals will enter. There should be more questions that speak to situations you're actually going to encounter in the working world.

David Oksenhorn

DAVID OKSENHORN | Suffolk Chapter
It's been more than a year since I passed the CPA exam. Looking back, one thing I would change is the focus it puts on highly specialized accounting areas, like government, economics and certain parts of nonprofit accounting. Most candidates don't really have much in the way of exposure to these areas, and CPAs are less likely to be involved in them early in their careers. Because of this, it was difficult to grasp some of the concepts and understand what was being asked. I'm not saying remove them entirely, but perhaps reduce their focus a bit.

TRACY J. NIEMOTKO | Mid Hudson Chapter
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A. RIEF KANAN | Mid Hudson Chapter
There are a few things I can think of changing, from my standpoint as a professor. While I think it should continue to be a very rigorous exam, there are some areas that need to be emphasized more, and others less.

In the 'more' category, I'd expand the BEC section. So many accountants today are called upon for skills and knowledge that go well past simply knowing the proper generally accepted accounting principles (GAAP) pronouncement or filling out a tax form. More CPAs are being asked to advise businesses and be a key part of crafting their strategies, so it's vital that candidates have a broader knowledge of business, economics and general management kinds of issues.

Along the same lines, there needs to be more writing. The massive essays that used to be in the exam just aren't there anymore, and I think that's a loss. CPAs need to be able to communicate clearly if they expect to work with clients, and while that's a little more difficult to evaluate, compared to multiple choice questions, the profession would do well to encourage writing skills among its younger generation. Some of my colleagues might argue there's enough in the simulations to make up for that, but I think that's a different kind of writing and doesn't really fill the gap.

On the 'less' side, I'd say length. The exam right now is pretty grueling, and I don't believe it's necessary for it to be an endurance test. It could probably be shortened to maybe a day to a day and a half. Or, alternately, do the exam in phases—similar to how the insurance and financial services industries do it—where there could be something like stepping stones to qualify for certain levels. But this would be a radical and dramatic change, and I'm not sure it's entirely practical.

Finally, I couldn't help but feel that the Business Environment and Concepts (BEC) section was being treated, basically, as a junk drawer, where they put all the questions they couldn't fit elsewhere. I think I actually laughed a few times, because it seemed like such a free-for-all.

ELAINE M. PHELAN | Northeast Chapter
Personally, if I were going to redesign the exam from the ground up, I'd give the candidates some research material to work with, such as relevant accounting literature. I think that, for CPAs working in the field, knowing which references to use and how to access them is far more important than just memorizing solutions. The current format doesn't really let the candidate absorb the facts, sort through the problem and decide on the best materials to use. This doesn't make sense in a world where so much is available online and can be accessed within seconds. In general, I'd like candidates to be treated more as if they were practicing CPAs, and for the exam to test what they would do in situations that practicing CPAs encounter.

RIDDHI N. DESAI | Adirondack Chapter
One of the problems I have with the CPA exam is that some of the simulation questions don't have much relevance to actual practice. At one point, while I was taking the exam, I was told to assume that I had a tractor and some cows, and to calculate the farming income, which is a very specialized area that few professionals will enter. There should be more questions that speak to situations you're actually going to encounter in the working world.

I also had issues with how the exam questions themselves were put together. You're taking the exam, you're already stressed out and then you get hit with this long, verbose multiple choice question. I can agree, to a point, that it's important to be able to sort through information and pick out what is and isn't relevant, but at the same time, I think the wording could be more concise.

Finally, I couldn't help but feel that the Business Environment and Concepts (BEC) section was being treated, basically, as a junk drawer, where they put all the questions they couldn't fit elsewhere. I think I actually laughed a few times, because it seemed like such a free-for-all.

TRACY J. NIEMOTKO | Mid Hudson Chapter
The CPA exam has a reputation for being extremely difficult—perhaps one of the most difficult for a profession—and I think it is crucial to maintain that caliber of effort to pass. As the AICPA changes the test to comply with new technology and circumstances, the degree of difficulty must remain intact; as a profession, we have such an impact on the economy that it's important for candidates to really be committed to the work. The exam is the mechanism to basically guarantee that those professionals will enter. There should be more questions that speak to situations you're actually going to encounter in the working world.
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<td>11/05</td>
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#### KEY LOCATION FIELD OF STUDY

- **Accounting**
- **Auditing**
- **Ethics**
- **Advisory Services**
- **Specialized Knowledge**
- **Taxation**

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