NYSSCPA committee member testifies before state Senate committee

BY ROBERT BUSWEILER
Trusted Professional Correspondent

For the second time this year, the NYSSCPA was asked to testify in front of a state Senate committee, the topic, this time, focusing on tax reform. State Sen. John A. DeFrancisco (R-50), chairman of the Senate Finance Committee, and Sen. Carl L. Marcellino (R-5), chairman of the Committee on Investigations and Government Operations, held five statewide public hearings on reforming New York’s tax policies, aimed at helping to reduce the burden on taxpayers and create jobs.

Jonathan M. Horn, a New York, Multi-state and Local Taxation Committee member (and past chair of the Taxation of Individuals Committee) testified at the Oct. 4 meeting, held in New York City.

The Society was invited to speak on the issue of tax simplification, and Horn’s testimony focused mainly on administrative and operational areas of concern.

Horn noted that the tax code in New York state is seen as burdensome.

“In a survey of New York CPA [members] conducted by the NYSSCPA last year, more than 85 percent of respondents stated that the tax code was hindering the growth of small business,” Horn said.

He noted, however, that simplification of the tax code could lead to higher compliance rates.

“The higher the compliance rate, the lower the tax rate required to produce the same funding for government,” Horn said.

Some of the areas Horn focused on during his testimony included the separate filing and payment issue with the Form IT-204-LI, Partnership, Limited Liability Company, and Limited Liability Partnership Filing Fee Payment Form; the separate filing and payment issue with the Metropolitan Commuter Transportation Mobility Tax; and the possibility of allowing for the use of the Single Sales Factor tax apportionment for all business entities, whether incorporated or not, for all tax types.

Marcellino noted that Horn’s testimony, as well as the testimony of other CPAs who have been speaking at these hearings, had been enlightening.

The day’s full testimony, which featured speakers from the Manhattan Institute for Policy Research, the New York State AFL-CIO, the Partnership for New York City, the Securities Industry and Financial Markets Association, the Real Estate Board of New York, the Brooklyn Chamber of Commerce and alliancegroup is expected to be posted online for on-demand viewing here in the coming days.

This is not the first time in 2013 that the committee was asked for input on state tax reform. During this past summer, Gov. Andrew M. Cuomo’s New York State Tax Reform and Fairness Commission requested the committee’s input, which was submitted last month. The commission has not yet released its final report.

See IRS, on page 8

Final IRS regs offer abundant safe harbor opportunities, complexities

BY CHRIS GAETANO
Trusted Professional Staff

After two years of providing only temporary guidance about tangible property, the IRS has released its final regulations on the matter, putting to rest open questions such as what counts as a unit of property and what needs to be capitalized vs. expensed.

The regulations, released on Sept. 13, are the culmination of a years-long process intended to reduce confusion around acquiring, improving or producing tangible assets—practices that have generally been seen as subjective to a taxpayer’s particular facts and circumstances, according to the IRS regulation.

Though the IRS made its original proposal in 2006, it followed with different versions in 2008 and 2011. Each proposal was preceded by the withdrawal of the previous one, and none was ever recognized as final. Two years ago, the IRS issued temporary regulations that cross-referenced the text of the 2011 proposal, and it has been used up until now to determine the expensibility, or lack thereof, of tangible property.

The final rules greatly resemble the temporary regulations that CPAs have been using for the past year, with the same basic framework and just a few significant differences.

Chief among these differences is the loosening of the de minimis safe harbor rule that allowed taxpayers to deduct units of property up to a certain amount. The temporary regulations had a ceiling for how much taxpayers could deduct: up to 0.1 percent of gross receipts or 2 percent of total depreciation, whichever is greater. But this, according to the IRS regulation, was poorly received by stakeholders, who felt that calculating the ceiling would be too complicated and would outweigh any potential tax benefit.

As a result, the final regulations omit the ceiling entirely and, in its place, a new

Don't Risk Your NYSSCPA Membership Status
Pay your 2013–2014 dues online now at nysscpa.org.
When I started my career at Arthur Andersen LLP in the mid ’70s, Francis T. Nusspickle, a firm partner who, decades later, would become the NYSSCPA’s 77th president, used to walk the halls encouraging us junior staff to join the Society. Frank would even check back to make sure that we did—and whenever he learned that one of us had indeed become a card-carrying member, he would say simply, “and now you must become active.”

Frank saw the benefits that fully-engaged membership would bring to us individually and to the firm as a whole. But more than that, he understood the responsibility that every certified public accountant accepts when he or she enters this wonderful profession of being a CPA. Everyone certified public accountant accepts when they become a card-carrying member, he would say simply, “and now you must become active.”

I took Frank’s words to heart back then, and they still resonate with me today. In fact, when I speak to CPAs, especially those in the early stages of their careers, it is the first piece of advice that I share. After all, this is our profession. We have to protect it. If we don’t, who will?

Your participation in the Society makes it possible for us to strengthen our collective power and affect the outcomes of issues that impact the profession, our clients and the public. (For a few examples of the good that we can accomplish together, I encourage you to read the Society’s latest legislative report, www.nysscpa.org/emails/2013/legislative/report_sept13.htm, which summarizes its efforts to track relevant bills in Albany and act upon them when necessary.) Imagine for a second, that there was no NYSSCPA. How would you gather enough voices to confront regulatory authorities? Who would be your independent representative in Albany? Who would listen to your concerns and ideas? This is why your continued membership is important and why, like Frank, you should encourage your CPA colleagues to join. It’s also why it’s so important that each member remain in good standing, paying his or her dues on time each year. Not only is this a visible demonstration of one’s commitment to the profession, but in practical terms, it’s what enables the Society to work as it does on our behalf. To get up to date on your dues, visit www.nysscpa.org/cpas/login.aspx.

I hear people say that CPAs have lost their passion for the profession. I do not believe that! I will not accept that. My CPA designation and my membership in the NYSSCPA set me apart. It is part of who and what I am. I have always felt such a strong desire to give back to this wonderful profession and to my fellow CPAs that volunteering my time with the Society has felt like the least I can do. Anyone who gets caught up in the question, “what am I going to get out of it?” has the wrong attitude, and I challenge them on it. President Kennedy once asked us to consider “not what your country can do for you but what you can do for your country.” To add my own twist, let’s not ask what the profession can do for us, but rather what we can do for it.

J. Michael Kirkland

Call for Nominations

Interested in serving on the Society’s Board of Directors? Know of another member who would be? The Society’s Nominating Committee is accepting submissions of interest and nominations until Jan. 2, 2014.

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);
• four vice presidents (who each serve one year);
• a secretary/treasurer (who may serve two consecutive one-year terms);
• five at-large directors (who serve three-year terms); and
• directors from the Adirondack, Nassau, Rochester, Staten Island and Suffolk chapters (who serve three-year terms).

Please contact the respective chapter president to express interest in chapter Board positions. Their contact information is available at the “Chapters” portion of the Society’s website, located at nysscpa.org/page/aboutus/chapters.

Submit all nominations to nominations@nysscpa.org.

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

Additional information on the nominating protocols can be found online at: nysscpa.org/governance/protocols.htm. More information on the nominating process can be found online at: nysscpa.org/page/aboutus/governance/nomination-center.
Northeast past president honored for nonprofit work

BY ANNA RAKOVSKY
Trusted Professional Staff

F or nearly a decade, Jeremy Noble, a past president of the NYSSCPA’s Northeast Chapter, has lent his financial acumen to nonprofits whose missions may be diverse—the list includes youth organizations and community theater, groups that care for animals and those that serve the physically, mentally and socially disadvantaged—but whose needs are often the same.

“There are many charitable organizations in the community that want to do good but are structured in a way that impairs their ability to do so efficiently,” said Noble, the chief financial officer of the Albany-based full-service law firm Tully Rinckey PLLC.

In recognition of his efforts as a volunteer to help community groups in the state’s Capital Region develop cost-savings strategies and improve internal controls, Noble was named the recipient of the 2013 Michael Urbach CPA Community Builders Award. The award, cosponsored by the NYSSCPA and the New York Council of Nonprofits (NYCON), is presented annually to a New York CPA who has demonstrated excellence in board leadership for nonprofit organizations and community service. It is named after Michael H. Urbach, a former NYSSCPA member and the first CPA to serve as the New York State Commissioner of Taxation and Finance. Noble formally received the award on Oct. 10 at the NYCON annual business meeting in New Paltz.

For Noble, the inspiration to volunteer came from an unlikely source: the stage. “I really do believe that community service is important, and I developed an appreciation for it having done theater my entire life,” Noble said. “Community theater is comprised entirely of volunteers. Seeing how they work together on stage and off stage to accomplish a goal—the production itself—has been a great lesson for me.”

He joined his first nonprofit board in 2006, after a relative encouraged him to donate his time to the Family & Child Service of Schenectady. In his six years of service with the organization, Noble helped it to purchase a new headquarters, reduce increasing expenses, improve cash flow, and develop ideas for fundraising strategies. Bob VanZetta, the organization’s executive director, nominated Noble for the Urbach Award, noting that he “found Jeremy to be hardworking, thorough, conscientious, generous and supportive, and entirely engaged in the matters of the agency.”

“As my first time on a board of directors, working with Family & Child Service was very fulfilling,” Noble said. “You get to have an impact on the services the organization provides and even get to have a hand in guiding the mission of the organization.”

In 2008, Noble helped found the Schenectady County Society for the Prevention of Cruelty to Animals (SPCA). An avid animal lover, Noble not only works behind the scenes as the SPCA’s treasurer, but out in the field as the captain of the group’s Humane Law Enforcement Division.

“I’ve had the opportunity to educate animal owners about proper care for their pets and rescue a number of abused or neglected animals,” he said. “It’s so rewarding because you really get to educate people and make a difference in the community.”

He counts saving a cat named “Bud” among his more memorable rescues. The cat had been trapped in an abandoned apartment for weeks with no food or water, when Noble and his team of rescuers were finally able to get inside and get the animal to safety. “When I found the cat, he was disoriented and barely able to walk,” Noble said. “We rushed him off to a vet … I didn’t know if he was going to live, but he survived and today is a big, healthy fat cat.” Noble is currently the chairperson of the SPCA’s upcoming 5K Run Fundraiser “New Leash on Life,” which will raise money to stop animal cruelty.

Although he strongly encourages community service, Noble believes that professionals should choose their organizations wisely—by finding a cause they care about, meeting the board members and getting to know other volunteers.

“You have to understand what they serve, how they serve it, and what it takes to help from both a financial and personal standpoint,” he explained. “If you sit in on a board meeting and you’re listening to the director of the organization talk about things that you don’t care about, no matter how much you want to make progress, you won’t—you have to care about the same things they care about.”

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Society recognizes outstanding young leaders with new program

BY CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA has inducted the first members of its newly formed Young Leadership Circle, a program that aims to identify and develop the organization’s next generation of leaders.

This year’s class consisted of five members, chosen for their active participation at the chapter level: Emily Gardner, of the Southern Tier Chapter, Darwin Jones of the Manhattan/Bronx Chapter, Jaime Scott of the Nassau Chapter, Amanda Sexton of the Suffolk Chapter and Matthew Taylor of the Rochester Chapter.

“These young professionals have established a track record of dedication and service to their respective chapters and committees that made them ideal candidates for the inaugural Leadership Circle,” NYSSCPA Executive Director Joanne S. Barry said. “They are imbued with the same passion and leadership sensibility that you can find in the Society’s current officers and directors. I look forward to seeing them further develop their leadership skills within this organization as they embark on what I predict will be very successful careers.”

Each member was invited to attend the Society’s Annual Governance Forum held in Albany this past September, where they got to meet with the Board of Directors, the Foundation for Accounting Education (FAE) Board of Trustees, chapter presidents-elect, oversight committee chairs, and political action committee trustees, thereby gaining exposure to these important decision-making bodies. In the months ahead, they will continue to be invited to participate in special NYSSCPA events, and next year, five more promising young professionals will be selected to join the Young Leadership Circle.

“The NYSSCPA Young Leadership Circle is one of many steps being taken by the NYSSCPA to ensure the continued growth and success of our wonderful profession,” said Society President J. Michael Kirkland. “We know this program will give birth to our future leaders.”

Gardner said that she is encouraged that the Society has been placing such an emphasis on young CPAs, pointing to initiatives such as the Next Gen professional development guide and the annual Young CPAs Conference.

“There is a clear place for the young CPAs within the State Society, and it is evident that the Society highly values its young members,” she said.

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From left: Three of the five members of the Young Leadership Circle, Darwin Jones, Amanda Sexton and Emily Gardner, at the NYSSCPA’s Annual Governance Forum in September.
Help your colleagues get the recognition they deserve

**NYSSCPA Manager, Committees and Administrative Services**

Certiﬁed public accountants throughout New York state give generously of their free time to better their profession and to assist with community causes and projects in the public interest. The NYSSCPA recognizes these volunteer and professional commitments through an awards program designed to highlight outstanding service and to recognize professional development. The following awards are presented each year to qualiﬁed CPAs who are Society members:

**Arthur J. Dixon Public Service Award**
Recognizes CPAs who have attained a high level of public service and who have distinguished themselves in community, charitable or civic activities on an ongoing basis.

**NYSSCPA Distinguished Service Award**
Recognizes CPAs who have distinguished themselves as Society leaders and have given outstanding service to the Society and the profession through dedicated service, publications, public service and other activities.

**Dr. Emanuel Saxe Outstanding CPA in Education Award**
Highlights outstanding service and professional development in education. The award is designed to recognize accounting educators for distinguished service and excellence in teaching and for their contribution to and promotion of the accounting profession.

**Outstanding CPA in Government Award**
Highlights outstanding service and professional development in government. These CPAs have distinguished themselves by making a signiﬁcant contribution to the increased effectiveness of their government organization and have also contributed to the enhancement of the CPA profession in the government arena.

**Outstanding CPA in Industry Award**
Highlights outstanding service and professional development in industry. Recognizes industry CPAs who have made signiﬁcant contributions to their business or industry by creating value, leading by example, championing new solutions, inspiring others and promoting the CPA as the premier professional designation in industry.

**Nominations**
This form can be used to nominate a CPA Society member for any of the above awards. Please indicate in the form the award you are nominating an individual for. A separate sheet should be attached to adequately highlight the qualifications and contributions of the nominee, particularly as they pertain to the award.

Nomination forms can also be found on the Society’s website at www.nysscpa.org under the “For Your Info” heading.

All completed nomination packages should be postmarked or delivered to the NYSSCPA, 14 Wall Street, New York, N.Y. 10005, Attn: Nereida Gomez, by Jan. 28, 2014. For the Arthur J. Dixon Public Service Award only, highlight the nominee’s contribution to the community. Award winners will be announced at the Society’s Annual Election Meeting and Dinner in May 2014. The committee will notify the award winners and their nominators so they can make arrangements to be present at the dinner.

Questions
Please contact Nereida Gomez at 212-719-8358, 800-697-7272, or ngomez@nysscpa.org.

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### 2014 Nomination Form for NYSSCPA Awards

#### Please indicate the award you are nominating an individual for:

- [ ] Arthur J. Dixon Public Service Award
- [ ] NYSSCPA Distinguished Service Award
- [ ] Dr. Emanuel Saxe Outstanding CPA in Education Award
- [ ] Outstanding CPA in Government Award
- [ ] Outstanding CPA in Industry Award

#### Personal

- Candidate’s Name:
- Home Address:
- Home Telephone:
- Hometown/College Newspapers (Please list for publicity purposes in the event the nominee wins):
- Society Member Since:

#### Employment

- Firm:
- Title:
- Address:
- Telephone:
- Number of Years:

#### Education

- School Major, Degree, Year:
  1
  2
  3

#### Chapter Activities

- NYSSCPA Chapter
- Committees
- Offices
- Other Contributions

#### Community, Charitable, and Government Activities

To be answered if nomination is for Arthur J. Dixon Public Service Award.

1) Organization:
   - Position:
   - Describe Responsibilities:

   Number of Years: _______________________
   - Elected [X]  Volunteered [ ]  Appointed [ ]

2) Organization:
   - Position:
   - Describe Responsibilities:

   Number of Years: _______________________
   - Elected [X]  Volunteered [ ]  Appointed [ ]

3) Organization:
   - Position:
   - Describe Responsibilities:

   Number of Years: _______________________
   - Elected [X]  Volunteered [ ]  Appointed [ ]

#### Special Considerations

In 500 words or less, highlight the nominee’s qualifications and outstanding service and contributions to the profession.

* (Attach separate sheet of paper.)

#### Nominator

- Name:
- Address:
- Office Phone:
- Signature:

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TRUSTED PROFESSIONAL STAFF

BY CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA asked the Financial Accounting Standards Board (FASB) to clarify the meaning and intention of a new proposal aimed at defining which companies would be deemed public and therefore omitted from Private Company Council (PCC) considerations. The Society addressed the board in a comment letter published on Sept. 16.

According to the FASB proposed Accounting Standards update, “Definition of a Public Business Entity: an Amendment to the Master Glossary,” released Aug. 7, the board’s proposed definition of what does and does not count as a public company would not affect existing requirements and would only be used by the PCC and Emerging Issues Task Force in specifying the scope of guidance. What’s more, the board said that even if an entity is within the scope of a particular piece of guidance, it may not necessarily be able to apply every financial accounting alternative available to private companies.

Under the FASB’s proposal, the definition of a public business entity is any business entity meeting any one of the following criteria:

- It is required by the Securities and Exchange Commission (SEC) to file or furnish financial statements, including other entities whose financial statements or information is required to be included in the filing.
- It is required by the Securities Exchange Act of 1934 or through regulations promulgated through it, to file or furnish financial information with a regulatory agency.
- It is required to file or furnish financial statements with a regulatory agency in preparation for the sale or securities, or for the purpose of issuing securities.
- If it has—or is a conduit bond obligor for—unrestricted securities that are traded or can be traded on an exchange or an over-the-counter market.
- Its securities are unrestricted, and it is required to provide generally accepted accounting principles (U.S. GAAP) financial statements to be made available to the public on a periodic basis, pursuant to a legal or regulatory requirement.
- The FASB’s draft also noted that not-for-profit entities and employee benefit plans would also be excluded from the scope of PCC guidance.

The Society, in its comment letter, said that the FASB needs to do a better job of clarifying within its working definition that the proposed restrictions are only for the purpose of deciding who is and is not within the scope of PCC guidance, or else there is a potential for confusion among practitioners.

“There are other definitions of public companies and so someone can easily make a mistake and apply the wrong one,” said Robert A. Dyson, a member of the Society’s Financial Accounting Standards Committee and one of the letter’s drafters. “But if the board specified in the definition that this is only for the purpose of applying PCC guidance, I think it would be OK.”

Also at issue was the FASB’s proposal that not-for-profit organizations and conduit bond obligors be excluded from the scope of PCC guidance. In the latter case, the Society noted that certain private companies are parties to conduit bonds issued by state and local government agencies and, while they are tradable, they’re generally only held by a small number of sophisticated institutional investors who are typically more interested in available cash flow to service the debt.

“The logic of the FASB is that if these bonds are traded, then the holders of the bonds have the same interests as holders of public debt, and therefore … the FASB considers them to be a kind of de facto public company,” Dyson said.

He added that the Society disagreed with the assessment that all conduit bond obligors should be counted as public companies, noting that in his experience, many of them are smaller entities that lack the sophistication of larger companies and, therefore, face the same problems that led to the creation of the PCC to begin with.

“If an entity otherwise qualifies to use PCC guidance, then the exclusion shouldn’t apply just because it is a conduit bond obligor,” he said.

The Society made a similar argument in the case of not-for-profit organizations—that they should, in general, be able to apply PCC guidance, and be excluded only in exceptional cases.

It added that the FASB should also consider the role of nonissuer broker-dealers that have confidential financial statements (though public statements of financial conditions).

“Leaving non-issuer introducing broker-dealers out of the definition of ‘public business entity’ would still allow the board to make certain standards applicable to both public business entities and to non-issuer introducing broker-dealers if it chooses to do so,” the Society said.

NYSSCPA to FASB: proposed real estate guidance too limited

BY CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA is urging the Financial Accounting Standards Board (FASB) to expand the scope of a proposed update regarding troubled debt restructurings and abandoned properties that the Society has said is too narrow in its application.

The Society expressed its views in a Sept. 16 comment letter written by members of its Accounting and Auditing Oversight and Financial Accounting Standards committee. The letter was released in response to the July 19 exposure draft, “Receivables—Troubled Debt Restructurings by Creditors (Subtopic 310-40): Reclassification of Collateralized Mortgage Loans upon a Troubled Debt Restructuring,” authored by the FASB’s Emerging Issues Task Force.

The exposure draft aims to clarify at what point in an in-substance repossession or foreclosure a creditor is considered to have received physical possession of a property collateralizing a consumer mortgage loan and should, therefore, reclassify the loan. According to the proposal, the answer is when the creditor obtains legal title to the residential property or completes a deed in lieu of foreclosure, or other similar legal agreements where the borrower conveys all interest in the property to the creditor in order to satisfy the loan.

The FASB developed the proposal with the rising number of vacant and abandoned residential real estate properties foreclosed on by banks and other lenders in mind; it reflects an increased need to properly articulate concepts in this area, as the market continues to deal with the fallout of the most recent financial crisis.

The Society believes that the proposal was unnecessarily narrow, however, and argued in its comment letter that the scope should be expanded to include commercial real estate loans, as well as residential loans. While the financing details may be different, the general principles underlying the reclassification of receivables to foreclosed properties are basically the same, the NYSSCPA said.

“Our concern is that the guidance is written to address a specific industry and a sub-set of a specific industry,” said Sharon Sabha Fierstein, an NYSSCPA past president and one of the letter’s authors. “We really wanted it written to be as broad as possible.”

Failing to do so, the Society said, would only increase the diversity of accounting practices, necessitating additional guidance that is specific to industries or types of transactions—something the FASB has been trying hard to eliminate.

For these same reasons, the Society also believes that the standard should apply to extended losses collateralized by nonfinancial assets noting that, while the foreclosure process in this case is generally shorter, the fundamental principles are similar enough to warrant the same treatment most of the time.

What’s more, the Society said that the criteria that the FASB is proposing for when a creditor takes physical possession of a property could be broadened to account for abandoned properties. If a borrower abandons the property and the lender takes physical possession without fulfilling either condition in the proposal, the lender would still not be deemed to have physical possession, which the Society said would not reflect economic reality. However, the Society noted that if the terms are not broadened as suggested, then extending the proposal to other types of loans would not be appropriate.

The Society added that the FASB’s plan to have the standard apply to residential loans and properties existing at the date of adoption by means of a cumulative-effect adjustment as of the beginning of the annual reporting period for which the proposal is effective would be needlessly complex for preparers.

“We believe that this is an unduly complicated way of implementing the guidance,” Fierstein said. “We thought it would be better to apply it prospectively at the beginning of the fiscal year, rather than a cumulative-effect adjustment, because the calculation could be very time consuming and burdensome to financial statement preparers.”

The Society also strongly disagreed with the proposal’s plan to use roll-forward schedules for the required disclosures, due to both “the additional burden on financial statement preparers and questionable usefulness.” In general, Fierstein added, the committee had simplicity in mind when critiquing the proposal.

“We had an underlying premise: We do not believe that the proposal should create burdensome reporting requirements,” she said. “While we think that the guidance in this exposure draft is a step in the right direction in terms of guidance, we do not believe it should create additional data collection requirements that may not be all that useful to readers of financial statements.”

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NYSSCPA agrees with lease proposal, but differs in key areas

BY CHRIS GAETANO
Trusted Professional Staff

ough the NYSSCPA largely agreed with the Financial Accounting Standards Board’s (FASB) revised exposure draft on lease accounting, it parted in significant ways with the board on key points regarding how different leases should be expensed.

The Society expressed its views in a comment letter that was written by members of its Accounting and Auditing Oversight and Financial Accounting Standards Committee, and released on Sept. 11. The FASB proposal, “Proposed Accounting Standards Update (Revised) – Leases (Topic 842),” was released for comment on May 13 as part of the convergence project, a joint effort by the FASB and the International Accounting Standards Board (IASB) to produce a unified set of rules that can apply to both U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). The Society’s letter, however, was addressed specifically to the FASB.

The proposal is a revised version of an exposure draft that was initially released in 2010. The original draft attempted to replace the current operating lease vs. financing lease model with a unitary “right-of-use” model for all leases. But the FASB received feedback from stakeholders who criticized the approach, from both the lessor and lessee side, as adding unnecessary complications and containing far-reaching implications for things such as asset ratios. As a result, the 2013 version reintroduces a two-lease model, dividing leases into Type A and Type B categories, with different treatments for each.

On the lessee side, most nonproperty leases, such as cars, trucks, aircraft or equipment, would be considered Type A leases. If a lease is considered Type A, then a CPA would, first, recognize the right-of-use asset and lease liability, initially measured at the present value of lease payments, and, secondly, recognize the unwinding of the discount on the lease liability as interest separate from the amortization of the right-of-use asset.

However, for assets such as land, buildings, or parts of buildings would be considered Type B leases. As with a Type A lease, the preparer would recognize a right-of-use asset and a lease liability initially measured at the present value of the lease payments. But unlike Type A leases, a CPA would recognize a single lease cost that combines the unwinding of the discount on the lease liability with the amortization of the right-of-use asset on a straight-line basis.

The Society objected to this difference in expensing Type A and Type B leases, arguing that the lessee “should record an expense and reduce their asset in the same manner for both Type A and B leases,” with both types being expensed in the same manner described for Type A. The Society noted in its letter that it believes that the expensing treatment of Type B leases contains an inherent contradiction.

“Because the liability is recorded at the present value of the future payments required pursuant to the lease, there is the implication that there will be an interest expense,” the Society said. “The Exposure Draft does not provide for interest expense to be presented on statement of income of lessees leasing Type B assets.”

Consequently, this can lead to situations where one party could be leasing a piece of equipment for 60 months at $5,000 a month, and the other party leasing an office suite for the same time period and same amount, reporting two different statements of income, with differing amounts of assets over time.

In general, these two different approaches, according to the NYSSCPA, represent an unnecessary complication in an already complicated area of accounting. The Society felt that merging the two treatments would take away some of the confusion and gray areas.

“We would like this to be simpler, and the proposal we’re coming up with [ensuring that Type A and B leases are expensed in the same way] helps to accomplish that while still staying with the overall goal of the boards, which is to have the asset and liabilities on the books,” said Edward P. Ichart, a member of the Financial Accounting Standards Committee and leader of the task force that drafted the comment letter. “We didn’t see a justification that was really strong for why there would be a different way of expensing for Type A and B property, conceptually.”

Type A and B leases have different treatments for the lessor as well. For Type A leases, preparers would derecognize the underlying asset and recognize both a right to receive lease payments and a residual asset in the form of the right the lessor retains relating to the underlying asset, recognize the unwinding of the discount on both the lease receivable and the residual asset as interest income over the lease term, and recognize any profit relating to the lease at the commencement date. For Type B leases, however, the preparer would simply need to continue to recognize the underlying asset and recognize lease income over the lease term, typically, on a straight-line basis.

While the Society felt that lessees should expense Type A and B leases in the same way, Ichart said it made sense for lessors to account for types of leases differently.

“We felt the difference between Type A or B, from a lessee’s point of view, is insignificant, and from a lessor’s point of view it is very significant because the lessor [already] does have assets on its books and records to begin with,” he said.

Another provision in the proposal with which the Society disagreed applies to both lessors and lessees. According to the proposal, when measuring assets and liabilities arising from the lease, preparers would exclude most variable lease payments. However, they would not exclude variable lease payments that depend on an index. The lessor would adjust the lease liability to reflect the consumer price index rate at the end of the reporting period. The NYSSCPA felt this was unnecessary.

“It is our belief,” the Society said, “that all variable lease payments, including adjustments to the index rate governing the amounts of future lease payments, should not be included in the calculation of a right-of-use asset and its related liability.”

The Society argued that it would cause too much confusion to have to continually readjust the right-of-use asset calculation and its related liability, and would “inevitably” lead to misleading users of financial statements as to the actual amount that would ultimately be paid to the lessor.

“We prefer the procedure currently in use which entails determining the index rate at the commencement date and applying that rate continuously,” the Society said.

Finally, the Society felt that it would be prudent to let the Private Company Council (PCC) review the exposure draft and provide its own feedback on whether there should be any other relief for nonpublic entities—the sooner the better.

“Our thinking is that the PCC should really put their two cents in earlier on,” Ichart said. “This way, we won’t have a situation where the final standard comes out and private companies are going through computations to be prepared for its effective date and, shortly before it’s effective or shortly after they have gone through the cost of making computations, the PCC says ‘by the way, we don’t think it’s necessary for private companies to do that.’ It would be better to hear it early on in the process.”
Whereas the traditional model works along a “one-to-many” communication paradigm, the rise of social media means that messaging is increasingly communicated along a peer-to-peer alignment.

BY CHRIS GAETANO

Trusted Professional Staff

Facebook exec visits NYSSCPA, offers advice for navigating social media

Larry King, Madati said, are very active but usually rely on assistants to actually work with the technology itself. Others, like the actor Vin Diesel, provide regular updates as a way to build excitement for upcoming projects. Late-night talk show host Jimmy Fallon, meanwhile, has regular engagement with a social media audience, which he then uses to provide content for his talk show.

But it’s not just Hollywood celebrities who can benefit from this kind of interaction, he noted. Madati told the committee that one of the biggest growth areas over the last few years has been small, local businesses like flower shops and real estate agents. Facebook, he said, allows for targeted marketing so that a business can effectively find its niche and spread awareness. As an example, he referenced a real estate agent in Silicon Valley who used Facebook to brand herself as the go-to realtor for technology professionals and, as a result, has built a strong business focusing on this space.

CPA firms can also take advantage of Facebook, Madati said. A firm should set up a page, which individuals can “like” in order to keep track of, and begin communicating directly with people in the area, which will eventually help it to build up a reputation.

However, he warned against the temptation to try and control the content on one’s Facebook page. The platform, he said, favours authenticity; pages where content and comments are aggressively policed, by removing posts that are off-message, tend to have less engagement and attention, and build ill will among the community. He also warned against thinking that having a great social media campaign can make up for deficiencies in the actual product.

“The social media will not solve a content problem. If it’s bad, it’s bad, but when it works, it works,” he said.

Miller said that while she knew committee members would walk away from Mada- ti’s talk armed with information to benefit their clients, she was surprised that attendees also had a number of questions about how they themselves could get more out of social media.

“One of the important takeaway messages was that social media can have an enormous impact when harnessed properly—whether it’s for yourself or your client,” she said.

If the Internet of the ’90s is remembered for its “browser wars,” and the Internet of the ’00s for the rise of search engines, then the Internet of today has found its defining moment in social media. And that development, according to Kay M. Madati, the head of entertainment and media for Facebook, carries implications not only for professionals who work in entertainment and media, but for the small CPA firm far outside Hollywood.

Madati spoke at the NYSSCPA’s Wall Street headquarters on Sept. 25, as part of a continuing professional education session hosted by the Society’s Entertainment, Arts and Sports Committee.

Madelyn R. Miller, the committee’s chair, said that while it typically hosts accountants and other financial professionals as speakers, “we thought this would be an interesting presentation for people who represent athletes and entertainers, given the impact of social media and how important it is in building a brand.”

“Before it was all about PR,” she said. “PR is still there, but now, it’s all about building a brand virtually.”

Indeed, the dominance of social media in the digital landscape, Madati said, is completely upending the world of marketing: Whereas the traditional model works along a “one-to-many” communication paradigm, the rise of social media means that messaging is increasingly communicated along a peer-to-peer alignment.

The new model, he said, is the difference between doing a Google search for hotels in Barcelona, which gives you “no context, no relationship to which one you should pick,” vs. asking friends for recommendations.

“We absolutely believe today and moving forward [that marketing] will be about how people discover stuff—how people will discover the places they want to eat, the places they want to visit,” he said.

In fact, according to Madati, the key premise behind Facebook is that website experiences are better when they’re built around a user’s friends and interests, which means that as Facebook grows, people themselves are becoming powerful media. He said that at his previous employer, CNN, approximately one-third of daily traffic was driven by socially media sites like Facebook and Twitter. He also pointed to the success of the PBS period drama “Downton Abbey,” noting that the show is a hit even though the network does not have the typical engagement with a social media audience, which he then uses to provide content for his talk show.

This type of marketing, he said, suits a world where fewer people are sitting down in front of a television for long periods of time and, instead, mobile, streaming media on their phones or tablets. This past December, more people interacted with Facebook on mobile devices than they did on nonmobile ones, and Madati added that this is where most growth this year will come from.

While individual celebrities use Facebook to interact with their audiences and build familiarity, different people have different approaches. Some, like former CNN host Larry King, Madati said, are very active but usually rely on assistants to actually work with the technology itself. Others, like the actor Vin Diesel, provide regular updates as a way to build excitement for upcoming projects. Late-night talk show host Jimmy Fallon, meanwhile, has regular engagement with a social media audience, which he then uses to provide content for his talk show.

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“One of the important takeaway messages was that social media can have an enormous impact when harnessed properly—whether it’s for yourself or your client,” she said.
said this new threshold system would also require CPAs to make several changes in how they work. Under the regulation, to take advantage of the $5,000 rule, clients must have some type of written book policy in place that specifies a per-item dollar amount, up to $5,000 or $500, depending on whether there is an audited financial statement, and have it be in effect at the beginning of the year.

The final regulations also include a second safe harbor pertaining to assets with a limited useful life of 12 months or less. Provided the amount per invoice does not exceed $5,000, though there is also a rule meant to limit abuses of this measure that aggregates costs that are improperly split among multiple invoices.

In addition, the new rules bring along new concepts for capitalization or repairs, which Dannible said represent the most significant area CPAs will have to approach differently. This is because of changes to what counts as a unit of property; he noted that it’s much smaller than it’s been in prior laws and, even under the final regulations, can still be a bit subjective, especially where repairs straddle the line between a betterment or an adaption, which would need to be capitalized. For example, he said, the regulations now indicate that a unit of property would be a building structure or a building system, such as the electric system or plumbing system.

A safe harbor for routine maintenance for buildings was also added under the final regulation. If a building has routine maintenance performed more than once during a 10-year period, beginning when the building structure or the building system on which the routine maintenance is performed is placed in service by the taxpayer, it would be a repair and could be expensed. For property other than buildings, there is a routine safe harbor; however, if tangible property is refurbished after its applicable life, then it would be a betterment and need to be capitalized. So, he said, “there’s going to be a lot of subjectivity analyzing the improvements to see whether they count as repairs and capitalizations.”

Tipograph noted that what will likely happen now that the new unit of property definitions is in effect is that buildings will be divided into subcomponents for tax purposes and, when a large property is purchased or built, there will need to be a cost segregation study that will break down the property into various components.

Overall, Tipograph felt the new regulations were an improvement.

“As far as regulations go, they seem to be, for the most part, well written,” he said. “But... it’s hard to say what the long-term ramifications of all this will be. I do think that, for the most part, they are very taxpayer-friendly, so I do believe they’re going to be embraced by the taxpayers and the real estate industry.”

Dannible agreed, though he warned that while the new rules can be very favorable, they are also very complex and could potentially be used the wrong way, attracting unwanted attention from tax authorities.

“It is a complex set of rules and, until you truly read all the examples, you don’t have a good flavor for what truly has to be capitalized versus what has to be expensed,” he said.

The new rules apply to taxable years beginning on or after Jan. 1, 2014.

cgatano@nysscpa.org
State issues rare advisory opinion on real estate transfer tax

BY RICHARD J. KORETO
Trusted Professional Correspondent

or the first time this year, the New York State Department of Taxation and Finance (NYSDTF) has issued an advisory opinion on the real estate transfer tax—indeed, the department has issued only one a year in the past two years. (This compares with about 30 opinions a year for the sales tax.) But rarity isn’t the only thing of interest in Advisory Opinion TSB-A-13(4) R: It’s one of the few opinions to intersect heavily with New York City law—in this case, the city’s strict zoning rules. Ultimately, it’s not about whether state rules trump city rules, but how one can shape the other and lead to a financially substantial ruling on taxation.

The petitioner is the sponsor of a hotel condominium located in downtown Manhattan, consisting of about 400 hotel condo units. Because this residence has the hallmarks of both a standard residential condo and a hotel, the petitioner was unsure if the residence is each conveyance of a condo unit here a personal residence, as a personal residence,” she noted, citing both state tax law Section 1402-a(a) and 20 NYCRR Section 575.3. But, she asked, is each conveyance of a condo unit here a conveyance of residential real property? The mansion tax casts a wide net, she pointed out. Even seasonal or secondary residences of $1 million or more are subject to this tax. However, there is a line to be drawn, and the petitioner is on the right side of it.

The confusion stems from special city zoning rules. The hotel occupies an area that New York City has zoned for light industry, so new residential buildings—with a few minor exceptions—are not allowed. However, “transient hotels” are permitted. City law says that “transient” refers to rooms rented on a daily basis in a building where typical hotel services, such as housekeeping, are provided. (The laws go into great detail on this definition.)

The petitioner had to issue a “restrictive declaration” to the city to show it was operating the condominium as a true transient hotel—not a de facto apartment building, which would violate the zoning rules. Among other things, each unit in the building must be made available for occupancy on a daily or weekly basis. Each owner is permitted only a limited use of his or her own units. In fact, no owners can use their units more than 29 consecutive days per 36-day period, and no more than 120 days in a calendar year. Indeed, hotel guests may end up renting a unit so frequently that owners can’t even reach their legal maximums. All of this is to make it clear that this is a hotel, not a typical condominium residence.

Just as with any other hotel, each unit owner is liable for both the sales tax and hotel room occupancy tax for personal use of his or her unit. Unit owners also pay a unit management fee and other per-use charges. As usual, Deborah R. Liebman, deputy counsel at the NYSDTF, looked at what the situation actually was, or, as she calls it in the opinion, the “economic reality,” rather than merely at what the labels were.

The mansion tax applies to “any premises that is or may be used in whole or in part as a personal residence,” she noted, citing both state tax law Section 1402-a(a) and 20 NYCRR Section 575.3. But, she asked, is each conveyance of a condo unit here a conveyance of residential real property? The mansion tax casts a wide net, she pointed out. Even seasonal or secondary residences of $1 million or more are subject to this tax. However, there is a line to be drawn, and the petitioner is on the right side of it.

What’s really happening here?

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Liebman said that the New York City rules and records helped prove the petitioner’s case. condo units must be made available for rental, as in a typical hotel. Because of this, the city issued a certificate of occupancy for the entire building showing zero dwelling units. All of this is to make it clear that this is a hotel, not a typical condominium residence.

Just as with any other hotel, each unit owner is liable for both the sales tax and hotel room occupancy tax for personal use of his or her unit. Unit owners also pay a unit management fee and other per-use charges.

Ultimately, it’s not about whether state rules trump city rules, but how one can shape the other and lead to a financially substantial ruling on taxation.
Put it in writing: how effective documentation can save a practice

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

A significant number of professional liability claims over the years have resulted from CPAs providing oral advice to clients without documenting it. When advice is provided to help clients make informed decisions, it should always be captured in writing. This will help CPAs avoid disputes later on as memories begin to fade or clients become unhappy with the results of their decisions. Moreover, jury studies have shown that jurors (i.e., members of the public) generally consider CPAs to be experts in documentation. Falling short of that expectation, then, may cause CPAs to be viewed as falling below the standard of care for the services rendered.

The first document in any engagement should always be the engagement letter, which, among other things, defines the scope of the engagement and the areas of responsibility accepted by the client and the firm. When an engagement leads to a dispute, the engagement letter and other documents pertaining to the understanding between the CPA and the client become the CPA’s first line of defense. The legal defense of a firm is usually much more successful and efficient when it is based on what the firm has documented, rather than on recollections of the firm’s personnel.

A general rule in any engagement is that advice that can result in adverse tax or financial consequences puts the adviser at risk, and the more adverse the consequences, the higher the risk. (Advisory and consulting services are good examples of areas where CPAs often keep insufficient records to support the work they have performed.)

In some engagements, CPAs should not only document the advice given, but also obtain the client’s written consent to the decisions made. This is often done with an “informed consent” letter that provides the advice and obtains the client’s understanding and consent.

The following are a few examples of how informed consent letters can be used effectively to better manage risk.

Aggressive or “gray tax” strategies

In some tax planning situations, the tax advantages of a plan may be negated or offset by the taxing authorities later applying rules in a manner that creates adverse effects, such as additional tax liabilities. A taxing authority may also successfully challenge certain amounts shown on a tax return and assess additional taxes, penalties and interest. If the CPA does not prepare the client for the possibility of such situations, the client may then look to the CPA to pay those additional liabilities. Failure to advise a client of this possibility may be construed as falling below the standard of care and professional standards.

Loss prevention tips: Good risk management in this area involves advising clients as to the consequences and risks of taking an aggressive or gray tax position in filing a tax return, and documenting the advice. Put all tax planning advice in an informed consent letter outlining the pros, cons, alternatives and risks associated with each tax alternative, including potential additional fees. Obtain the client’s consent to the risks before filing the return. If the client takes a gray position without disclosing it on a tax return, document the client’s decision, as well as the client’s acceptance of responsibility for all tax, penalty or interest.

After performing your due diligence, if you are still uncertain as to whether the position the client wants you to take is reasonable, it may be appropriate to have the client provide you with an opinion from tax counsel confirming that the position has a realistic possibility of being sustained on its merits, if challenged. If you are advising a client on a complex transaction or exchange, you may want to have your legal counsel review the documentation before passing it on to your client.

Documentation should be factual, professional and without personal comments that may be inappropriate and damaging to the integrity of the documentation. Ask yourself whether you or your client would be harmed if the documentation was presented to the “ladies and gentlemen of the jury.” The answer to that question may indicate whether the firm has a problem with the adequacy or appropriateness of its documentation.

Entity selection issues

Clients make decisions about Subchapter S or C corporation selections or conversions because they believe that the benefits of their choices will outweigh the detriments. But sometimes, events occurring after the decision make it less beneficial than originally planned, exposing the CPA to liability. And in some instances, CPA liability results from failing to provide adequate consultations with clients before decisions are made. For example, a consultation should occur—but may not result in an S election—when a closely held C corporation holds substantially appreciated assets.

Loss prevention tips: Provide the client with a full consultation, describing all the negative and positive tax ramifications involved, and document the consultation in an informed consent letter, providing a summary of the issues discussed. Be sure to include an area at the bottom of the letter that—

• allows the client to indicate they have read and understand the summary letter,
• provides the client with an opportunity to affirmatively indicate whether they want an S election.

Informed consent is important in these situations because of the technical nature of the tax ramifications and the difficulty of discerning the pros and cons without a written explanation. Documentation will also inhibit the client from later asserting that your firm is responsible for unexpected events or less-than-optimal results.

Estate tax planning

There is generally a long period between the time that estate planning decisions are made and the time that the results of the decisions are known. Memories of the CPAs’ advice and the client’s decisions fade over time, making documentation of the advice and decisions all the more important.

Sometimes, the client dies and the CPA is then dealing with unhappy, litigious beneficiaries. Since heirs are typically not involved in the planning process, they may allege that the decisions were not fully understood by the deceased. Documentation of the original planning and decision-making process then becomes the CPAs’ primary line of defense against these and other allegations.

Loss prevention tips: Ensure that the informed consent letter outlines the pros, cons and options in terms that the client will understand, and obtain client consent. Effective informed consent letters clarify that the CPA advises and informs, and the client decides. With this letter, it is difficult for claimants to make it appear that the CPA made the decisions.

Be sure to document any reliance upon the attorneys drafting the estate plan. Also, be sure to document which professionals are responsible for each aspect of the plan.

Randy R. Werner, CPA, J.D., LL.M./Tax, is a loss prevention executive with Camico (www.camico.com). She responds to Camico loss prevention hotline inquiries and speaks to CPA groups on various topics.


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Talking politics with co-workers; how to determine if you’re really ready to move on to your next job

BY PEI-CEN LIN, CPA, SPHR

Q: My recommendations is to spend a few years with an employer for the sake of your own career development and marketability. You will often advance more quickly at your current firm, since you’ve already established your credibility. For example, if you spend your first year building your knowledge and skills, you could spend the second year growing a bit more—doing your job like the back of your hand, but seizing opportunities to get involved with ad hoc projects and gaining the exposure that come with that. The other benefit of staying at your current firm a little longer is that it gives you a bit more time before you have to learn the ropes again and figure out how other firms operate. However, if you truly feel that the firm you are with is not a good fit for you and for what you want for your career, move on. Don’t stifle your happiness or potential just because somebody said the ideal time to stay with an employer is X number of years. You may end up being an entrepreneur one day, where a steady employment history won’t make much of an impact. Whatever your path may be, ask yourself, Am I learning what I must learn to grow in the areas that I want to grow in? Then, act accordingly.

Pei-Cen Lin, CPA, SPHR, is a strategic talent management and organizational development professional in the human resources field. She can be reached at pei-cen.lin@nysscpa.org.

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Planning the annual IT checkup

Eight essential tasks to incorporate into your year-end assessment

BY JOEL LANZ, CPA/CITP, CFF, CISA, CISSP, CFE

As the end of the year approaches, financial executives and their CPAs are beginning to reflect on their accomplishments as well as the tasks that, for one reason or another, got postponed. Many times, these tasks, although important, are put on hold because they are not an immediate, daily priority. Below is a list of key IT tasks that often fall through the cracks. Since they can affect a company’s ability to mediate, daily priority. Below is a list of key IT tasks that often fall through the cracks. Since they can affect a company’s ability to

1. Consider special budget items.
Microsoft announced that it will no longer support the Windows XP operating system beginning in mid-2014. As a result, patches for newly discovered vulnerabilities will no longer be provided. For the vast majority of users (if not all), this would introduce unacceptable business risks. Financial managers should, therefore, include appropriate budget considerations for the replacement of this operating system in the various desktops and other technology assets in the organization.

2. Update and test your firm’s business continuity plan.
As business processes and activities change during the year, a business continuity plan that was developed and tested in prior years may no longer be effective. Even if processes remain unchanged, the personnel, processes, locations and even business impacts and risk assessments may be different. Adding a desktop review tool for the business continuity plan and selectively testing the plan’s continued relevancy would benefit most organizations. Additionally, professionals and their staffs should ensure that files they believe to be backed up are backed up and can be retrieved easily.

3. Confirm the relevancy of service contracts and the existence of assets serviced.
As financial managers are well aware, organizations contract with a variety of service providers, and many of their contracts contain maintenance or service provisions. It is important to periodically reconcile existing assets and services with what has been contracted for. Unfortunately, it is not uncommon for organizations to continue to pay annual maintenance fees for assets and services no longer used. A periodic review of utilities that have been contracted for—especially telephone service—should also be reconciled in order to align organizational needs with “right size” services.

4. Ensure that system parameters and access privileges reflect organizational changes.
Change is constant in business. New products and services are introduced, while others are retired or modified. What’s more, the rules used to manage financial information—including, but not limited to, interest rates, service fees, and terms and conditions—continuously evolve. Employee responsibilities change as well, with some employees getting promoted and others terminating their employment. As a result, the system parameters used to enforce business rules, as well as employee access, should periodically be reviewed to confirm that they reflect current organizational intentions.

5. Take inventory of all contracts and identify automatic renewal clauses.
One of the most surprising—and disappointing—practices that I encounter on engagements is when clients fail to maintain copies of all executed contracts. The risk mitigation strategy for this is simple enough—no payment should be made to the vendor unless a signed and executed contract is on file. Occasionally, there may be a good business reason to temporarily override this rule, but it should be the rare exception. Another surprising find: Many financial executives are unaware that they are subject to contracts with automatic renewal clauses. Such clauses stipulate that unless there has been written notification—typically, made three to six months in advance—the contract will be renewed automatically. Financial executives should ensure that they have identified all contracts and that automatic renewal clauses are highlighted so as to avoid unintended renewal commitments.

6. Review your insurance policy and ensure that it has been updated.
Smartphones, cloud computing, virtualization—have you considered how the introduction of emerging technologies like these has impacted the adequacy of your businesses insurance coverage? Ideally, insurance coverage is reviewed prior to the introduction of the technology solution. However, if that is not the practice in your organization, an annual review should be performed to ensure that new technology risks are appropriately considered and covered.

7. Organize your records in accordance with your eDiscovery program.
Many organizations have started an eDiscovery record retention program. The purpose of the program is to ensure that the organization, working in conjunction with its counsel, develops an appropriate strategy for the storage of information and other types of records that could be used in a litigation proceeding. For example, some organizations will automatically delete email after three months, unless the user takes action to keep the document longer. A periodic review to ensure that all items have been appropriately classified and, if warranted, destroyed in accordance with the program will help the organization better manage its legal strategies, as determined with its counsel.

8. Review top technology and security lists.
Organizations can gauge which new technology or IT strategies might be useful to them by reviewing generally available lists that identify the projected top technology and security concerns. While some of these lists are vendor-driven and must, therefore, be taken with a grain of salt, many are not. Credible sources include the AICPA, which puts out a top technology list from a CPA’s perspective. As such, the list covers technologies that are most likely to impact businesses from both a firm and a managerial accounting perspective. Top information security threat lists include those developed by the SANS Institute, which provides financial executives with training about the top threats faced by most organizations and some of the quick controls that can be implemented to mitigate the risks. Although these lists do not replace the need for an appropriate technology risk assessment, they can provide a quick view into the adequacy of an organization’s overall technology posture.

Joel Lanz, CPA/CITP, CFF, CISA, CISSP, CFE, 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 and Banking committees. Mr. Lanz can be reached at jlanz@joelanzcpa.com.
BY MICHAEL F. RUDEGEAIR, CPA, CFP

Editor’s Note: Welcome to The Trusted Professional’s new monthly column, Doing the Right Thing. Written by members of the NYSSCPA’s Professional Ethics Committee, it takes an in-depth look at how the Code of Professional Conduct can be applied to practical concerns. To submit a topic for consideration, email the editor at nsaunders@nysscpa.org.

As the end of the year approaches and your attention turns to completing the state’s annual CPE requirements, don’t forget to make sure you’ve included an ethics course in the mix. New York CPAs are required to take 40 CPE credits annually (120 credits every three years) or 24 CPE credits annually in a single concentrated area. And of these 120 credits, four credits must be in professional ethics. The four credits of ethics are counted toward the 40 credits in the year the ethics course is taken. However, if you meet the New York state CPE requirement by taking a concentration of 24 credits in one subject area, the four credits of ethics may count toward the concentration only if the ethics course is specialized in the same concentration area.

High ethical standards are required by the NYSSCPA’s Code of Professional Conduct and, most likely, by your firm’s code of professional conduct. Staying current with your ethics CPE will not only keep you in compliance with state licensing requirements, but will help you to be a better accountant and maintain good client service.

The following are a few points to keep in mind when planning your ethics CPE:

- The ethics course provider must be registered with the New York State Education Department (NYSED) in order to deliver the New York state ethics CPE. Before registering and paying for a class (including courses offered by the AICPA), confirm with the course provider that the course is registered with the NYSED.
- The Society’s Foundation for Accounting Education (FAE), which is registered with the NYSED, is a good resource for qualifying ethics courses. The FAE offers courses in general ethics, as well as ethics courses with a focus on auditing, fraud, corporate ethics and tax practice ethics.
- The NYSED requires that CPAs take ethics courses that focus on professional ethics, and discourages the use of behavioral ethics as a substitute for professional ethics. The difference is that professional ethics courses will prepare the CPA for practical issues one might face while working as an accountant; they don’t dwell on more theoretical ethical issues.
- Newly licensed CPAs are exempt from all CPE requirements (including the ethics requirement) during their first triennial registration period.
- For more information about the NYSED’s CPE requirements, including the ethics stipulation, visit www.op.nysed.gov/prof/cpa/cpace.htm, or refer to Section VII of the NYSSCPA’s Professional Ethics Resource Center at nysscpa.org/prof_library/ethicindex.htm#nyss.

Michael F. Rudegeair, CPA, CFP, is a tax and wealth adviser for high-net-worth individuals. He is a member of the NYSSCPA and the AICPA, and serves on the NYSSCPA Professional Ethics Committee and as chair of the Trust and Estate Administration Committee. He can be reached at mrudegeair@tagassoc.com.
DISCIPLINARY MATTERS

Gilbert Bergsman, White Plains, N.Y., was admonished as a result of a decision by a hearing panel of the Joint Trial Board effective May 31, 2013. The hearing panel found Bergsman guilty of violating NYSSCPA By-law Article XII.9 and Rule 506, as supported by Interpretation 506-1 Duty to Cooperate, of the Code of Professional Conduct, for failing to comply with the corrective action as directed by the Ethics Charging Authority in a settlement agreement.

Fred Gold, Woodbury, N.Y., entered into a settlement agreement under the Joint Ethics Enforcement Program in lieu of an investigation of alleged violations of the Code of Professional Conduct of the NYSSCPA. Without admitting any misconduct, Gold was suspended for two years by the NYSSCPA for the period Oct. 25, 2007 through and including Oct. 24, 2009, as a result of his consent to the Securities and Exchange Commission (SEC) entering its Oct. 25, 2007 Order Instituting Administrative Proceedings Pursuant to Rule 102(c) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions, in connection with his performance of professional services for an SEC registrant for the fiscal year 2000. Gold was also directed to complete eight hours of continuing professional education.

Without admitting or denying the SEC’s findings, Gold consented to his suspension from appearing or practicing before the SEC as an accountant. In addition, on Oct. 16, 2007, he agreed to settle the SEC’s civil injunction action against him and consented to (1) the entry of a permanent injunction enjoining him from violating Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, and from aiding and abetting violations of Section 15(d) of the Exchange Act and Rules 12b-20 and 15d-1 thereunder; and (2) pay a civil monetary penalty in the amount of $100,000.

Bob C. Jahelka, Massapequa, N.Y., was suspended from membership in the NYSSCPA for a period of two years, effective July 14, 2013 as a result of a decision by a hearing panel of the Joint Trial Board. The hearing panel found Jahelka guilty of violating the rules of the Code of Professional Conduct as follows:

101 – Independence, as supported by Interpretation 101-1, Application of the Independence Rules to Close Relatives, by signing the audit engagement letter when the firm’s independence was impaired;

102 – Compliance with Standards, for participating on an audit for the fiscal year ending Aug. 31, 2007 when the firm was not independent as required under AU Section 220.02; and

501 – Acts Dishcreditable, for misrepresenting to the Ethics Charging Authority (ECA) his specific role at the firm during the period covered by these engagements, indicating that his firm had no managing partner when, in fact, he was the firm’s managing partner.

In addition to his suspension, the hearing panel directed that Jahelka continue his engagement of the consulting firm hired as evidenced by the engagement letter, for the term of two years as specified in the engagement letter, provided that the consulting firm report its findings during the two-year suspension period to the ECA. The hearing panel also directed that for the years 2014 and 2015, Jahelka must successfully complete the AICPA Professional Ethics Comprehensive Course with a grade of 90% or better during each of the said years.

John D. Parson, Dix Hills, N.Y., entered into a settlement agreement under the Joint Ethics Enforcement Program in lieu of an investigation of alleged violations of the Code of Professional Conduct of the NYSSCPA. Without admitting any misconduct, Parson was suspended for two years by the NYSSCPA for the period Nov. 18, 2005 through and including Nov. 17, 2007, as a result of his consent to the Securities and Exchange Commission (SEC) entering its Nov. 18, 2005 Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the SEC’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions, in connection with his performance of professional services for an SEC registrant for the fiscal year 2000.

In addition to his suspension, the hearing panel directed that Parson consent to his suspension of the consulting firm hired as evidenced by the engagement letter, for the term of two years as specified in the engagement letter, provided that the consulting firm report its findings during the two-year suspension period to the ECA. The hearing panel also directed that for the years 2014 and 2015, Sena must successfully complete the AICPA Professional Ethics Comprehensive Course with a grade of 90% or better during each of the said years.

Christopher J. Sena, Massapequa, N.Y., was suspended from membership in the NYSSCPA for a period of two years, effective July 14, 2013 as a result of a decision by a hearing panel of the Joint Trial Board. The hearing panel found Sena guilty of violating the rules of the Code of Professional Conduct as follows:

101 – Independence, as supported by Interpretation 101-3, Application of the Independence Rules to Close Relatives, by signing an audit report with knowledge of the fact that his father (concurring partner on the audit engagement) had a close relative who served on the board of directors of the client and had a financial interest in the client that enabled the close relative to exercise significant influence over the client. Sena signed the audit report when he knew the firm’s independence was impaired;

202 – Compliance with Standards, for participating on an audit for the fiscal year ending Aug. 31, 2007 when the firm was not independent as required by AU Section 220.02 and for failing to disclose his firm’s lack of independence in the Dec. 31, 2008 compilation report as required under AR Section 100.23; and

501 – Acts Dishcreditable, for providing representations to the Ethics Charging Authority (ECA) on two separate occasions that neither he nor his son had any involvement in the Aug. 31, 2007 audit engagement or the Dec. 31, 2008 compilation engagement. Both representations were contrary to the representations and documentations subsequently provided.

In addition to his suspension, the hearing panel directed that Sena continue his engagement of the consulting firm hired as evidenced by the engagement letter, for the term of two years as specified in the engagement letter, provided that the consulting firm report its findings during the two-year suspension period to the ECA. The hearing panel also directed that for the years 2014 and 2015, Sena must successfully complete the AICPA Professional Ethics Comprehensive Course with a grade of 90% or better during each of the said years.

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The future’s bright: Chapters extend hand to next generation of CPAs

BY CHRIS GAETANO
AND ANNA RAKOVSKY
Trusted Professional Staff

Throughout the fall, NYSSCPA chapters have been holding student centered events that connect the next generation of CPAs with seasoned professionals willing to show them the ropes. Here’s a look at some of the creative ways in which chapters across the state have been promoting accounting to young people.

MANHATTAN/BRONX

The Manhattan/Bronx Chapter encouraged students to consider the options the CPA profession can offer with its semi-annual Career Day on Oct. 18. The event brought students from all over the city to the Society’s Wall Street headquarters to hear CPAs discuss lessons they’ve learned throughout the course of their careers, according to Steven Zellin, one of the event’s organizers. Students attended sessions about audit and tax concentrations, CPAs in industry, college life and human resources. They also received interview and résumé-building tips and were taken on tours of various firms throughout the city, to get a feel for real office environments.

“We hope that the students walked away with a better sense of the various options that would be available to them if they decided to pursue a career in accounting, and understand that they’re not just limited to the typical audit and tax track people usually think of,” Zellin said.

NASSAU

Members of the Nassau Chapter gave students from local colleges an opportunity to brush up on their own interviewing skills and to get a feel for all of us in the accounting profession. It gives them a chance to sharpen how they present their resumes, and noted that in addition to being helpful for their first internships and jobs.

The night began with a panel of experts, consisting of chapter members Jeremy Noble, Jennifer Picket, Adil Sidique and Pamela Wickes, who talked about their experiences and answered questions from the audience. It was followed by keynote speaker Dr. L. Oliver Robinson, the superintendent of the Shenendehowa School District, who talked about the importance of passion and diversity of the profession and its wide variety of career options. “Many students have no idea how interesting accounting can be and the many different directions an accounting career can go,” she added.

NORTHEAST

The Northeast Chapter had a Student Night of its own on Oct. 16 at the Wolferts Roost Country Club, to encourage students who had not previously considered the profession to explore the different career paths available to accounting majors.

The night began with a panel of experts, consisting of chapter members Jeremy Noble, Jennifer Picket, Adil Sidique and Pamela Wickes, who talked about their experiences and answered questions from the audience. It was followed by keynote speaker Dr. L. Oliver Robinson, the superintendent of the Shenendehowa School District, who talked about the importance of passion and diversity of the profession and its wide variety of career options. “Many students have no idea how interesting accounting can be and the many different directions an accounting career can go,” she added.

ROCHESTER

The Rochester Chapter held its Mock Interview Night on Sept. 25, for accounting students who are ready to begin hunting for their first internships and jobs.

“The primary purpose is to provide real-world interview experience for the students who are beginning the on-campus public accounting firm interview process,” said Matthew J. Taylor, chair of the Rochester Young CPAs and one of the event coordinators.

Chapter volunteers spent the evening leading students through an interview simulation, which, Taylor said, helps students to add polish to their presentation, allowing them to try out a variety of different answers and get immediate feedback from professionals. He likened it to a sort of dress rehearsal, and noted that in addition to being helpful for students, the event was also a great opportunity for practitioners. It gives them a chance to brush up on their own interviewing skills from the other side of the desk, he said, helping them to sharpen how they present their companies and talk about the profession.

Syracuse

At the start of the fall season, the Syracuse Chapter reached out to aspiring CPAs in the area through its annual Student Awards Dinner on Sept. 24 at the Genesse Grand. The event recognized local students from SUNY Oswego, Le Moyne College and Syracuse University, all of whom are interested in the accounting profession. One undergraduate and one graduate student from each college was nominated by their professors to receive awards based on academic achievement and career preparation.

“It’s a nice event for the students to mingle with the local accounting firms, ask questions and get a feel for all of us in the Syracuse Chapter,” said Todd Klahren, who coordinated the event. “Some of the professors join too, which lets us meet them and create better relationships with the local schools.”

SOUTHERN TIER

The Society’s Southern Tier Chapter held a CPA Candidate Night on Oct. 21 at the Hilton Doubletree in Binghamton. The event was intended primarily for students and new graduates who have yet to pass the CPA exam, according to Emily Gardner, chair of the chapter’s Young CPA Committee and one of the evening’s coordinators. Instead of a traditional panel discussion or Q&A session, the night featured what Gardner called a “rotating panel,” in which experts moved...
### Adirondack

**Annual Tax Conference**
- **When:** Nov. 22, 8:30 a.m. - 4:30 p.m.
- **Where:** Crowne Plaza, Lake Placid
- **Cost:** $175
- **Contact:** Jackie Miller at jmiller@mslwcpa.com

**Update on the Health Care Reform Act**
- **Presented jointly with the Closely Held S. Corporations Committee**
- **When:** Nov. 13, 6–8 p.m. (5:30 p.m. check-in)
- **Where:** Sterling National Bank, 650 Fifth Avenue
- **Cost:** $20 members; $30 nonmembers; $40 walk-ins
- **CPE:** 2 (taxation)
- **Course Code:** 29156407
- **Contact:** Alan Willinger

### Manhattan/Brick

**Living Your Way: Planning for Income in Retirement**
- **Sponsored by Morgan Stanley Wealth Management**
- **When:** Nov. 20, 6–8 p.m. (5:30 p.m. check-in)
- **Where:** Morgan Stanley, 1 New York Plaza, 36th Floor
- **Cost:** $25 members; $35 nonmembers; $45 walk-ins
- **CPE:** 2 (taxation)
- **Course Code:** 29156407
- **Contact:** Barbara Marino

**Toys for Tots Networking Event**
- **When:** Dec. 4, 6:30 p.m. -9:00 p.m.
- **Where:** Midtown 1015 at Sutton Place, 1015 2nd Ave.
- **Cost:** $30 members, $35 nonmembers
- **Contact:** yeastainol@gmail.com

**Financial Forensics Series:**
- **2. Service Fraud**
- **When:** Jan. 9, 6–8 p.m. (5:30 p.m. check-in)
- **Where:** FAE Learning Center
- **Cost:** $20 members; $30 nonmembers; $40 walk-ins
- **CPE:** 2 (specialized knowledge and applications)
- **Course Code:** 29155409
- **Teleconference Code:** 29155411
- **Contact:** Roman Matatov

### Mid Hudson

**Mid Hudson Chapter Tax Conference**
- **When:** Nov. 8, 8 a.m.—4 p.m. (7:30 a.m. check-in)
- **Where:** Ramada Inn, Newburgh
- **Cost:** $150 members; $250 nonmembers
- **CPE:** 8 (taxation)
- **Course Code:** 28602431

**Nassau Chapter Blood Drive**
- **Your donation will help to save up to three lives.**
- **Our community hospitals need your help. Please share this life saving gift!**
- **When:** Nov. 11, 10:45 a.m.–4:45 p.m.
- **Where:** Gargiulo’s Restaurant, 2911 W. 45th St., Coney Island
- **Contact:** Nancy Shapiro

### Nassau

**Nassau Chapter Annual Tax Conference**
- **When:** Dec. 7 or 8, 9:00 a.m.—5:15 p.m. (check-in 8:30 a.m.)
- **Where:** Long Island Marriott, Uniondale
- **Cost:** $175 members, $250 nonmembers
- **CPE:** 8 (taxation)
- **Course Code:** 28603423

**Holiday Networking Event – For Charity**
- **When:** Dec. 12, 6–8 a.m.
- **Where:** Jewel Restaurant, Melville
- **Cost:** $55 members; $55 nonmembers
- **Course Code:** 45030406
- **Contact:** Kathleen Becker

### Queens/Brooklyn

**Queens/Brooklyn Chapter Tax Conference (New Date)**
- **When:** Dec. 12, 9 a.m.—5 p.m. (8:30 a.m. check-in)
- **Where:** Bent Hall 277 A/B, St. John’s University, Jamaica
- **Cost:** $100 members; $150 nonmembers
- **CPE:** 8 (taxation)
- **Course Code:** 28604441

**Queens/Brooklyn Chapter Holiday Party**
- **When:** Dec. 16, 6:30 p.m.
- **Where:** Ganzmic’s Restaurant, 2911 W. 15th St., Coney Island
- **Cost:** $50 members; $50 nonmembers
- **Course Code:** 45160402
- **Contact:** Edward F. Esposito

### Rochester

**World of Accounting**
- **When:** Nov. 15
- **Where:** One HSBC Plaza, Rochester NY
- **Contact:** Kenneth Hall at kenneth@homeproperties.com

**Rochester Tax Institute**
- **When:** Nov. 22, 8:10 a.m.—4:55 p.m. (check-in, 7:30 a.m.)
- **Where:** Rochester Plaza Hotel, 70 State St.
- **CPE:** 8 (Taxation)
- **Cost:** $245 members; $385 nonmembers
- **Contact:** Anthony Sandonato at asandonato@mmmb-co.com

### Staten Island

**Education Night**
- **When:** Nov. 12
- **Where:** The Staten Island, 697 Forest Ave.
- **Contact:** Cynthia Scanunci at cscanunci@asbk.com

**Staten Island Chapter Tax Conference**
- **When:** Nov. 15
- **Where:** Hilton Garden Inn, 1100 South Ave.
- **Cost:** $150 members; $250 nonmembers
- **CPE:** 8 (taxation)
- **Course Code:** 28607421

**Estates and Trusts and Understanding the New Minimum Required Distribution Rules**
- **Presented by John DeSantis (back by popular demand)**
- **When:** Dec. 4, 6–8:30 p.m.
- **Where:** Bocelli’s, 1,250 Hylan Blvd.
- **CPE:** 2 (taxation)
- **Course Code:** 29076407
- **Contact:** Rosemarie Giovinazzo-Bannickel at rrabinickel@mail.com

**Holiday Dinner and CPE**
- **When:** Dec. 17
- **Where:** LaStrada, 139 New Dorp Lane

### Suffolk

**Recent Asset Protection Techniques that a Practitioner Needs to Know**
- **When:** Nov. 7, 8–10 a.m.
- **Where:** Valley National Bank, 580 E. Jericho Turnpike, Huntington Station
- **Cost:** Free
- **CPE:** 2 (1 specialized knowledge, 1 taxation)
- **Course Code:** 29086410
- **Contact:** Seymour Goldberg at info@goldbergira.com

**Young CPAs of the Suffolk and Nassau Chapters present: Power Up Your Presentation and Speaking Skills**
- **When:** Nov. 14, 6–9 p.m.
- **Where:** Marks, Paneth & Shon LLP, 88 Froelich Farm Blvd, Woodbury
- **Cost:** $20 members; $25 nonmembers; $10 Students
- **Contact:** Roman Matatov at romanmatatov@yahoo.com

### Contact Information

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**Contact:** Roman Matatov at romanmatatov@yahoo.com

**Contact:** Kathleen Becker at kbecker@bakertilly.com
Contact: Danielle Napolitano at danielle.napolitano@city.com (516-296-5082)

Nassau/Suffolk Wine and Food Pairing Reception
When: Nov. 26, 6:00 p.m.–9:00 p.m.
Where: Carlyle at the Palace, Plainview
Cost: $60 per person; $70 at the door
Course Code: 45030410
Contact: Kathleen Becker at kathleen.becker@marcumllp.com

Toys For Tots
Course Code: 28609451
CPE: 8 (taxation)
$150 members; $250 nonmembers
Where: (check-in 8:00 a.m.)
Contact: Mark R. Ciaralli at mciaralli@gsacpas.com

Cost:

Syracuse Chapter Tax Conference
When: Nov. 19, 8:30 a.m.–4:30 p.m.
(check-in 8:00 a.m.)
Where: Crowne Plaza, Syracuse
Cost: $150 members; $250 nonmembers
CPE: 8 (taxation)
Course Code: 28609451
Contact: Cynthia Finn Barry at cfierry@sheehanpcpa.com

Accounting and Auditing Update
When: Nov. 7, 1–4 p.m.
Where: Genesee Grande Hotel, 1060 East Genesee St.
Cost: $25 members; $35 nonmembers
CPE: 3 (auditing, 1 accounting)
Course Code: 29091402
Contact: Mary E. Ciarralli at mciarralli@gsacpas.com

Syracuse
Accounting and Auditing Update
When: Nov. 7, 1–4 p.m.
Where: Genesee Grande Hotel, 1060 East Genesee St.
Cost: $25 members; $35 nonmembers
CPE: 3 (auditing, 1 accounting)
Course Code: 29091402
Contact: Mary E. Ciarralli at mciarralli@gsacpas.com

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UTICA

2013 New York State Tax Update
When: Nov. 12, 8:30–10:30 a.m.
Where: Radisson Hotel
Cost: $30 members; $30 nonmembers
CPE: 2 (taxation)
Course Code: 29106404
Contact: Brian Reese at Brian@fdwcpa.net

WESTCHESTER

12th Annual NYSSCPA Networking Event
When: Nov. 7, 5:30–8:30 p.m.
Where: Willow Ridge Country Club
Contact: Patricia Galistinos at pgalistinos@citrincooperman.com

Westchester Chapter Tax Update and Year End Planning Conference, Part II
When: Dec. 18
Check chapter website for info.

Annual Golf Outing And Networking Event
When: May 13
Where: Glen Arbor Golf Club, Bedford Hills
Contact: Jeff Schwartz at jeff@stantonandleone.com

Young CPA Wine Tasting Event
When: May 15
Check chapter website for info.

UPCOMING CHAPTER ETHICS UPDATES AND TOWN HALLS

Manhattan/Bronx
CPA Ethics Update
Sponsored by Investors Bank
When: Nov. 6, 6–7:40 p.m.
(5:30 p.m. check-in)
Where: FAE Learning Center
Cost: $10 members; $20 nonmembers
CPE: 2 (ethics)
Course Code: 42152409
You must preregister to attend this event.

Northeast
2013 CPA Banker Dinner and CPA Ethics Update
When: Wednesday, November 6, 2013
Ethics: 3:30 p.m.–5:30 p.m. (Check in begins at 3:00 pm); Cocktail reception, 5:30 p.m.; dinner, 6:30 p.m.
Where: Wolferts Roost Country Club, Albany
Speaker: Kevin McCoy, director for Marino and Company
CPE: 2 (ethics)
Cost: $20 members; $40 nonmembers, $60 dinner
Contact: Patrick Hughes: (518) 694-5924, or phughes@uh-ny-us.com

Queens/Brooklyn
CPA Ethics Update
When: Nov. 13, 6 p.m. (5:30 p.m. check in)
Where: St. John’s University, Bent Hall
Room 277 A-B

Accounting and Auditing of Broker/Dealers Annual Technical Sessions
Presented by the Stock Brokerage Committee
Thursday, December 5, 2013
Citi Conference Center
388 Greenwich Street
3rd Floor
New York, NY 10013

Morning session topics:
1. Introduction to broker/dealers
2. Reporting requirements
3. Introduction to net capital, with case study

Afternoon session topics:
1. Audit considerations and hot topics
2. Preparing your firm and clients for PCAOB auditing
3. The regulatory environment

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On the first of each month, top CPAs, attorneys and other professionals write about the latest and most important tax developments for the members of the NYSSCPA in The Tax Stringer, the NYSSCPA’s electronic newsletter. From the tax implications of the ACA, to recent controversy over the MCTMT, to special New York rules for flow-through entities, The Tax Stringer covers it all.

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Adirondack Chapter looks to end year on high note with tax seminar

BY JACQUELINE E. MILLER
Adirondack Chapter President

The Adirondack Chapter is looking to end the year on a high note with a tax seminar scheduled for November 2013. This event is a collaborative effort between the Adirondack Chapter and the UB School of Management, with the aim of raising funds for the Journalism Scholarship Fund at the University at Buffalo.

Speaker JoAnn Golden, who works with Liberty Mutual, will be the guest speaker at the seminar. She will discuss the recent tax changes and their implications for individuals and businesses. The seminar will also feature a panel discussion on current tax issues, providing attendees with valuable insights and knowledge.

The seminar will be held at Crowne Plaza in Lake Placid, starting at 8 a.m. with check-in at 7:30 a.m. There will be a continental breakfast served at 8 a.m., and a luncheon will be provided following the presentations. The seminar will conclude at 1 p.m. with a networking session.

The event is open to the public, and admission is $95. Registration is required, and interested individuals can sign up through the Adirondack Chapter's website or by contacting the chapter directly. For more information, visit www.trustedprofessional.com or contact jmiller@pmhvcpa.com.

Buffalo prepares for a series of tax institutes

BY PATRICIA A. MCRATH
Buffalo Chapter President

The Buffalo Chapter is currently preparing for a series of tax institutes aimed at providing education and networking opportunities for CPAs. The chapter is working closely with the UB School of Management to offer a variety of sessions on different tax-related topics.

One of the upcoming events is a seminar on health care reform. The seminar will cover the latest developments in the field and provide insights on how to navigate the complex regulations. The seminar will be held on October 17th at 8 a.m. with check-in at 7:30 a.m. The event will conclude at 1 p.m. with a networking session.

Another event to watch for is a seminar on the basics of estate planning. This seminar will be held on November 1st at 8 a.m. with check-in at 7:30 a.m. The event will conclude at 1 p.m. with a networking session.

The Buffalo Chapter is committed to providing valuable educational opportunities for its members. To stay updated on upcoming events and to participate, please visit the chapter's website or contact the executive director at kmiller@pmhvcpa.com.
For the Manhattan/Bronx Chapter, collaboration is key to success

BY BARBARA A. MARINO
Manhattan/Bronx Chapter President

Several months ago, the Manhattan/Bronx Chapter Board, like all other chapter boards, held an organizational meeting with NYSSCPA staff and the NYSSCPA vice president of chapters, Adrian P. Fitzsimons. One topic discussed was that we—chapters, committees, the state board of directors and staff—are all part of one State Society and, whenever possible, should be leveraging the talent and expertise that exists in all facets of the organization in order to meet our common mission to:

• cultivate, promote, and disseminate knowledge and information concerning certified public accountants.
• establish and maintain high standards of integrity, honor, and character among certified public accountants.
• furnish information regarding accounting and the practice and methods thereof to its members and the general public.
• protect the interests of its members and the general public with respect to the practice of accounting.

Since that meeting, the Manhattan/Bronx Chapter Board of Directors has been trying to reach out to other chapters and committees to see where it makes sense to work together on an event or idea. We’ve seen several positive results. For one, our YCPA committee reached out to the Queens/Brooklyn Chapter to coordinate a Mets game on Sept. 17. On Nov. 13, the Manhattan/Bronx Chapter and the Close-Held and S Corporation Committee will co-sponsor the “Impact of the New Medicare Tax & Update on the Healthcare Reform Act, co-sponsored by the Manhattan/Bronx Chapter and the Closely Held and S Corporation Committee.

Please mark your calendar and register to attend the following chapter events:

• Nov. 4, 2013—How to Communicate With Power, Purpose and Confidence
• Nov. 6, 2013—CPA Ethics Update Session, sponsored by Investors Bank
• Nov. 13, 2013—Impact of the New Medicare Tax & Update on the Healthcare Reform Act, co-sponsored by the Manhattan/Bronx Chapter and the Closely Held and S Corporation Committee
• Nov. 20, 2013—Living Your Way: Planning for Income in Retirement, sponsored by Morgan Stanley Wealth Management
• Dec. 4, 2013—Toys for Tots Networking Event
• Jan. 9, 2014—Forensic Series, Part II: Service Focus
• Jan. 14, 2014—SEC Enforcement
• Feb. 26, 2014—Forensic Series, Part III: Industry Focus
• Apr. 23, 2014—Forensic Series, Part IV: Practice Management Focus
• May 21, 2014—Forensic Series, Part V: Future of the Practice Area

As always, please check our web page regularly for updates, as well as our Facebook page, https://www.facebook.com/?sk=welcome/ManhattanBronxChapter. Select “Events” to see upcoming activities.

Each week you should be getting a Chapter Digest e-mail. If you aren’t, please contact the NYSSCPA offices.

As a final note, I would like to congratulate and thank Maya C. Khan, a director on the Manhattan/Bronx Chapter Board, for winning the “Member-Get-a-Member” contest. She recruited at least 10 new members. Great job, Maya!

bm Marino@thehackettgroup.com

Buffalo

Continued from page 18

soring the popular Annual Tax Institute, now in its 60th year, at SUNY Buffalo on Nov. 6–7, as well as the Tax Practitioner Institute on Dec. 3. The details were emailed to the chapter membership. Please sign up early and don’t get closed out of these informative sessions.

With the fall season upon us, please consider joining us for some informative CPE sessions before the snow begins to fall and we all hunker down in our offices with client matters.

Our work also includes performing a review of the circumstances prior to lodging the appropriate appeal. Our objective is to achieve closure at the state level WITHOUT federal referral for FICA correction. Our initial consultation with you and your client is conducted without any charge.

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Mid Hudson Chapter focuses on CPE, student outreach

**BY TRACEY NIEMOTKO**  
*Mid Hudson Chapter President*

Once again the Mid Hudson region has been graced with a wide array of autumn colors; I like to believe that the natural beauty boosts the productivity of our chapter members! On Oct. 21 we had our Accounting, Auditing, Compilation and Review Update with speaker Rene Rampulla. Many thanks to David Pecul for his efforts in organizing this session. Also, thanks to Chair Thomas R. DiGiovanni and the members of the Cooperation with Banking Committee for organizing yet another successful Bankers/Attorney Networking Event on Oct. 30 with Hall of Fame pitcher Rich “Goose” Gossage as guest speaker. The chapter also had an enjoyable golf outing on Sept. 23 thanks to the hard work of chairs Tom DiGiovanni and Marc Schain and the members of the Golf Outing Committee. Proceeds from this tournament were donated to the Food Bank of the Hudson Valley.

In honor of the National CPA Day of Service on Sept. 20, the CPAs in the Mid Hudson Valley volunteered at San Miguel Academy of Newburgh. Many thanks to Sean Glander for organizing the event! Also volunteering for community service were Mount Saint Mary College accounting students who tutored at Bishop Dunn (Elementary) School in Newburgh.

The chapter also has several upcoming events. The Federal and State Tax (eight-hour) CPE session is scheduled for Nov. 8 at the Ramada Inn in Newburgh. On Nov. 14, a Personal Financial Seminar will be offered at the Hampton Inn in Middletown. The topics include “Advanced Strategies to Increase Social Security Income,” “Advanced Tax Strategies: The Power of Asset Location” and an economic and market update. Please check the NYSSCPA website for further details.

Co-chairs Noelle DeLuca and Maggy V. Reyes and the members of the Young CPA Committee have been busy arranging their high school and college outreach visits to encourage students and discuss the profession and opportunities for accountants. They are also making arrangements for the annual Holiday Mixer, which is tentatively scheduled for Dec. 5. Our YCPA Committee is truly inspirational; they manifest a generous spirit of giving and devote time to support organizations such as Toys for Tots and the United Way.

The Mid Hudson Chapter now has a comprehensive sponsorship package to generate sponsors and market upcoming events, thanks to the hard work of Past President Tracy D. Tarsio and Beth Bought. We would also like to thank our marketing consultant Leanne O’Reilly for her input. For further details, please contact Tracy at tarsio@dayneckler.com or Beth at bought@kgcpca.com.

Also, among the recent topics discussed by the Mid Hudson board is the AICPA proposal to modify tax return due dates. We encourage all accounting professionals to review The Tax Return Due Date Simplification and Modernization Act of 2013, which can be accessed at the AICPA website.

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**Nassau gives back with food bank initiative, blood drive**

**BY SCOTT SANDERS**  
*Nassau Chapter President*

As we get closer to the Thanksgiving holiday, when families have a chance to spend quality time together and fill their bellies with good cooking, the Nassau Chapter is gearing up for its annual Attorneys and Accountants Joint Networking Committee event. This year, our hard-working and dedicated committee will be hosting the event on Nov. 26 at Carlyle at The Palace in Plainview from 6-9 p.m. We have joined forces with both the Suffolk Chapter and the Nassau/Suffolk Bar Associations and will feature wine and food pairings from some of Long Island’s finest restaurants. Please make the “pilgrimage” to this event—we also ask all attendees to bring canned goods that will be donated to the food bank Island Harvest. Thank you to our co-chairs Kristina M. Albarella and Jill S. Scher, and our planning committee members Cristina Yaccarino, Neil D. Katz, Christopher Bourell, Alan Schwartz, Craig S. Wolman and Wayne Steinberg for all your efforts in putting this event together for our members and our neighbors.

On Nov. 2, our Accounting and Auditing Committee held its joint Nassau/Suffolk all-day meeting at the UpSky Hotel in Smithtown. This conference addressed all of the recent developments and pronouncements in accounting and auditing.

On Nov. 11, our Community Affairs Committee is holding its annual blood drive at Margolin, Winer & Events in Garden City from 10:45 a.m. to 4:45 p.m. Your donation can help save up to three lives, and I urge you and your colleagues to help this very important drive for our chapter. Thank you, Nancy Shapiro, for all of your coordinated efforts in putting this together. I’d also like to thank Ben’s Restaurant for their generous donation of pints of soup to be given to each donor. We are very grateful to Ben’s for helping us meet our annual goal.

On Dec. 12, the Young CPA Committee will be hosting a holiday networking charity event at Jewel in Melville to help support the Ronald McDonald House Charities. Please come out to support families who want to stay close to their hospitalized children under the “Home-Away-From-Home” program.

As I said in my installation dinner speech, I ask that each member continue to “give back.” Whether it’s Island Harvest, Ronald McDonald House Charities, the COAP program or the FAE Scholarship Fund, it is important that each of us realize that a little bit will go a long way.

I’d like to wish a very happy Thanksgiving to all Nassau Chapter members and their families and friends. I look forward to seeing each of you at our next event.

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**Students**

*Continued from page 15*

Students about the education requirements for accounting majors and provide them with information about the various employment options for accountants. To this end, the program featured guest speakers from the FBI and Ernst & Young, and alumni from the NYSSCPA’s Career Opportunities in the Accounting Profession (COAP) program. “The CPAs are always happy to share their thoughts with these future CPAs,” Scarnici said.

The chapter will also be hosting an Accounting Education Night on Nov. 12, which is aimed more at accounting undergraduates.
Young CPAs shine light on emerging professionals, students

BY AMANDA M. RUSSELL
Northeast Chapter YCPA Committee co-chair

After a quiet first half of 2013, the Young CPA Committee of the Northeast Chapter recently held its first event of the year. As committee co-chairs, Allison R. Pillans and I attended by 20 young professionals from the Albany area. The event was held at Wolf’s 1-11 in Colonie on Sept. 18, and the trivia game was run by host Stephen Murray of Trivia Nights Live. With a little bit of competition and a lot of fun, the event was very well received by all who participated.

The next event to be held by the Northeast Chapter Young CPAs is an annual fundraiser for the Toys for Tots organization. It will be held at the Recovery Sports Grill in Colonie on Dec. 5. Free food and beverages will be provided, and admission is free with the donation of an unwrapped toy. Additional details will be distributed through the Young CPAs mailing list.

The Northeast Chapter Young CPAs typically hold two to four networking events each year for professionals both within and outside of the accounting profession and accounting students from local colleges. In the last few years, events have included post-busy season happy hours, dinner cruises, minor league baseball games, trips to the Saratoga Race Track, and trivia nights. The group is also planning to host a business etiquette dinner event in 2014, so stay tuned.

The Young CPAs are always looking for volunteers to join the committee to help with event planning and expanding the network of young professionals in the Capital District. Individuals interested in joining, or anyone who would like to be added to the mailing list for information regarding future events, should contact me at the email address below.

arussell@bstco.com

Chapter inducts member into hall of fame

BY MICHAEL J. LAQUIDARI
Rochester Chapter President

The Rochester Chapter held its annual Clambake, Ethics Update, Officers Visitation and Hall of Fame Induction on Oct. 2. The weather was perfect for eating clams on the patio overlooking the Monroe Golf Club golf course. Thanks again to Forté Capital LLC Wealth Management for sponsoring the event.

During the Officers Visitation, NYSSCPA President J. Michael Kirkland addressed the chapter, speaking passionately about the value of membership and how members need to be actively involved in the society and the CPA profession. The Society’s Executive Director Joanne Barry discussed how the organization has evolved over the last four years and how it listens to and addresses the concerns of members.

The evening concluded with the chapter’s recognition of John R. Horvath, this year’s inductee into the Rochester Chapter Hall of Fame. Horvath is a past president of the Rochester Chapter and a retired partner of Arthur Andersen & Co. As a volunteer, he has also served on numerous boards, including the boards for Al Sigl Center and St. Joseph’s Villa. Visit our chapter website to see a picture of John Horvath and our previous Hall of Fame inductees.

The change of seasons takes us into our fall events. The annual World of Accounting event is scheduled for Nov. 15. A field trip that incorporates a variety of speakers and events, it’s focused on providing high school students with an introduction to accounting as a career choice and the many options available to them in public, private and government settings. The 48th annual Rochester Tax Institute will be held on Nov. 22. It is an eight-hour CPE session for attorneys and Certified Public Accountants in the Rochester area. The Industry Committee has scheduled several strong programs and hopes you will take full advantage of attending them, both to earn CPE and interact with peers.

Further details will be posted in The Trusted Professional, on the chapter website and sent via email. Your participation will be greatly appreciated.

mske@heveroncpa.com

Rockland Chapter explores cybercrime and computer fraud

BY MITCHELL A. DAVIS
Rockland Chapter President

With the one-year anniversary of Hurricane Sandy behind us, we turn our attention this month toward Thanksgiving and tax planning. In early October, we took the time to thank our sponsors for their support of our chapter and held a tax-planning program specifically for families with special needs. For November, we have two programs planned: a session on computer fraud/cybercrime to be held on Nov. 7 and the annual ethics update on Nov. 14. Since CPA offices hold large pools of personal information, the program on computer fraud should be of interest to all of us. Finally, the chapter board is currently looking for new members from industry to help us design programs to address their needs. Please contact me at the email address below, or any of the other board members, with your suggestions for future programs or how the board could better serve the membership.

mdavis@rsimpca.com

Syracuse Chapter looks forward to event filled month

BY MICHAEL J. LAQUIDARI
Syracuse Chapter President

The Syracuse Chapter’s Accounting and Auditing Update will be held Thursday, Nov. 7, (1-4 p.m.) at the Genesee Grande (1060 East Genesee St., Syracuse). Please consider this inexpensive three-credit course for your CPA needs. Thank you to Mark Ciarami for coordinating the event. The Syracuse Chapter Annual Tax Conference will be held Tuesday, Nov. 19 at the Crowne Plaza (701 East Genesee St., Syracuse). The course includes a full day of CPE to help us navigate the tax regulations. Thank you to committee co-chairs (Tom Giuffre and Amy Caraher) for coordinating the event.

The Syracuse Chapter’s Young CPAs committee will be holding its annual Networking Cocktail Party on Friday, Nov. 22 (5-30 p.m. – 8:30 p.m.) at the Dinosaur Bar-B-Que (upstairs – 246 W. Willow St., Syracuse). Please come out and enjoy some hors d’oeuvres, drinks, and network with other local professionals.

With so many events in Syracuse being added to the calendar on a regular basis, be sure to visit the chapter’s web page at www.nysscpa.org/syracuse for more information, details, news and events. Also, please be sure to update your profile in the Membership Data Center on the website of the New York State Society of CPAs (nysscpa.org) with your contact information and e-mail address to guarantee you receive updates as to events that are up-coming in our chapter.

mdquidari@fjc-cpa.com

When it comes to social media, we’re right there on the front lines.

Follow us on Twitter:

twitter.com/nysscpa

Connect with us on LinkedIn:

tinyurl.com/m5d3bfv

Join us on Facebook:

facebook.com/NYSSCPA
Suffolk marks holiday season with tax updates, charity work

BY LAWRENCE C. LUCARELLI
Suffolk Chapter President

For some, the start of November brings to mind the upcoming holiday season. But for most of us, it’s also a reminder that busy season is only a few weeks away. To help you prepare, the Suffolk Chapter has planned a full slate of events for the next two months.

Fall has historically been a busy time for the chapter, and this year was no exception. In October, the Cooperation with Attorneys Committee held a breakfast event titled the “Ethical Issues of Electronic Discovery.” Attendees walked away with an understanding of the challenges that we face in the discovery area thanks to technological advances. We held our annual managing partners meeting and ethics update on Oct. 16. Managing partners had an opportunity to meet with NYSSCPA state and chapter officers to discuss how the State Society can better serve its membership. The ethics update followed immediately afterwards.

The Members in Industry Committee held a meeting to discuss the Affordable Care Act—its impact on business and the economy is a concern to all of us. The event helped us understand how our clients may be affected by the Act.

The Cooperation with Educational Institutional Committee’s Student Night is among the many highlights of our fall events. This year’s Student Night was held on Oct. 24 at Dave & Busters in Islandia. The event was an opportunity for students to interact with professionals, and allowed our members to share their experiences with college students.

On Oct. 30, our new Forensic and Valuation Services Committee held its inaugural event, which featured an interesting and informative seminar about uncovering fraud. We are looking forward to future events from this committee.

On Nov. 2, the Suffolk and Nassau Chapters will be working together to bring you the Annual All-Day Tax Seminar. The day will feature many distinguished speakers and should not be missed.

Finally, the beginning of November marks the start of the YCPAs annual Toys for Tots Drive to benefit the U.S. Marine Corps’ Toys for Tots Program. This is the 19th year that the chapter has been participating in the drive. With more than 120 drop-off boxes to distribute to local firms, bank branches and businesses, we will need your help. Please contact Cynthia D. Barry at cbarry@sherhanca.com to inquire how you can help. Under Cynthia’s leadership, this pick-up has become one of the largest in the state.

Westchester sees boost in member participation

BY GINA LINSS
Westchester Chapter President

As I mentioned in the July issue, one of my goals for the year is to encourage greater participation among our members. I am happy to share with you that, over the summer, I received numerous emails from NYSSCPA members asking how they can become more involved and join a chapter committee. To continue our push for increased participation, we will be hosting a Tax Committee Open House on Nov. 6 at the Rye Brook office of D’Arcangelo & Co. Come meet other local tax practitioners, ask questions and participate in current tax topic discussions. The open house will be held in conjunction with the Taxation Committee’s regular monthly meeting.

If you are planning to attend the open house, please contact Marissa Ansolone at mansolone@odpkf.com.

On Nov. 4, we will be hosting Part One of a two-day Tax Conference at the Westchester Hilton. (Part Two of this conference will be held on Dec. 16 at the Citigroup Conference Center in Armonk.) Registration for the conference, which is an all-day event, will begin soon, so please check the NYSSCPA website for additional details, or contact Douglas S. Ruttenberg at druttenberg@odpkf.com. It will cost $135 for members and $175 for nonmembers to attend the conference.

On Nov. 7, we will be hosting our 12th Annual Networking Event at Willow Ridge Country Club in Harrison. For additional information, please contact Patti Galistinos at pgalistinos@citrincooperman.com and stay on the lookout for future advertisements and registration information.

Please save the dates for the following events:

- Nov. 4 – All-day Tax Conference, location TBD
- Nov. 7 – Willow Ridge Country Club Annual Networking Event
- Nov. 14 – Ethics Seminar, 800 Westchester Avenue, Rye Brook
- Nov. 20 – Accountants in Industry Healthcare Event
- Dec. 13 – Young CPA Food Drive for the Food Bank of Westchester
- Dec. 16 – All-day Tax Conference Part II, Citigroup Conference Center, Armonk
- Dec. 18 – Accountants in Industry Tax Update
- May 13, 2014 – Annual Golf Outing and Networking Event, Glen Arbor Golf Club, Bedford Hills
- May 15, 2014 – Young CPA Wine Tasting Event

gina@citrincooperman.com
What does your firm do to attract and retain top talent?

DAVID ARCARAA
Buffalo Chapter

Attracting top talent as a smaller firm in our area can be difficult because other firms that are so much bigger and have more resources tend to get to those people first. Because of this, we tend to look for candidates with certain soft skills, particularly those who have the kind of personality and temperament that will work well with the client base we serve. Our clients aren’t always comfortable with the suit-and-tie accountant. They’re more comfortable with someone who can interact with and joke with while still getting the job done. So what we seek out are people who have some personality and can hold a conversation—and not necessarily just about accounting. This helps us significantly with client retention and goes hand-in-hand with technical ability.

Conveniently enough, many of our inroads to find people like this come from the NYSSCPA, which is a great avenue for interacting with many different CPAs and building personal relationships that give us a good idea of how they might come across to our clients. The fact that we’re so close to colleges with quality accounting programs helps as well, since we have relationships with professors (often cultivated through the Society) and can ask for resumes. We don’t do much in terms of formal recruitment besides going to some student nights, but our personal connections through the Society go a long way in finding the specific types of people we look for at our firm.

darcara@abllpca.com

CHARLES WEINSTEIN
Nassau Chapter

We try to make ourselves the most attractive employer that someone might consider when thinking about career decisions. Besides competitive compensation and all the other typical incentives that revolve around salaries and career advancement, we take other steps to attract top talent. For one, we invest heavily in our staff; in addition to technical training, we offer a leadership and soft skills program that helps us attract a lot of people. Our practice areas, such as our very robust sports and entertainment practice, also work to attract talent. We can offer really challenging work assignments for some very high-profile clients, since we work for all the major sports leagues and many local professional sports teams.

We’re very active in recruitment. We use LinkedIn, of course, and other social media. We have our own job boards, a Friends of the Firm program that keeps us in the conversation when we’re looking for top talent and an active college recruitment program that ensures we get the best students.

And finally, there’s atmosphere. There is one common trait that we think all the people who are happy at our firm really share: they all respect and get along well with each other. It’s a very, very collegial environment in the firm.

cweinstein@eisnerllp.com

WILLIAM SCANNEL
Southern Tier Chapter

We’re a smaller firm from upstate New York, so our resources, as far as recruitment goes, are more limited, both in terms of finances and manpower. Like everyone else, we think we offer a competitive salary and benefits package. However, what I think we do particularly well, and what makes us an attractive place to work, is our emphasis on work/life balance—we allow flex time and are accommodating of time off. This has always been our philosophy within the firm. Sometimes this makes it tough for the partners, because it can be more difficult to delegate when people take flex time, but we work around it. We are also fortunate in that Binghamton University is right in our backyard, which gives us access to a ready pool of talented students. Ultimately, we’re looking to attract people who will eventually become partners, people who are in it for the long haul. That is our goal: to hire someone we feel will eventually replace one of us as a partner sometime in the future.

bill@flylcpa.com

JAMES D’ARCANGELO
Westchester Chapter

Our process for attracting talent is both passive and active. On the passive side, we attract talent through our website and also through our reputation, which is spread throughout our network of clients, attorneys and specialized providers. These sources present candidates to the firm without any kind of solicitation. We follow up on leads as a matter of respect, to make sure our referral sources will keep referring in the future. That’s passive. Actively, we attract talent using the same framework, but with the addition of online databases like Monster and LinkedIn, and sometimes third-party recruiters when we’re looking for someone specific. Referrals are key because, in most cases, there’s a preliminary vetting by those who make the reference. We don’t have a broad “let’s recruit college kids and throw them against the wall and see who sticks” mentality. Specific practice areas demand specific requirements in new hires, so we need to find people who fit the bill for certain strategic initiatives and new and expanded client offerings.

We tend to take a more holistic point of view when determining who would be a strong candidate. While education is important, we also look for personal interests and personality traits that indicate creativity, optimism, leadership, loyalty, mastery of subject matter, personal integrity and ethics. Maybe they’re active in sports, which can indicate competitiveness, a skill they don’t teach in accounting school. Maybe they’re interested in art, which tells us they have a creative side. We’re looking for people who have raw material that can be shaped, rather than all the technical skills that we can instill through training and CPE.

JDArcangelo@darcangelo.com
AICPA Pricing Schedule

For AICPA-developed courses, the following pricing schedule applies.

If you are:

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<tr>
<th></th>
<th>8-hour course</th>
<th>16-hour course</th>
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<tr>
<td>A member of both AICPA and NYSSCPA:</td>
<td>$305</td>
<td>$475</td>
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<tr>
<td>Only a member of the NYSSCPA:</td>
<td>$335</td>
<td>$535</td>
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<tr>
<td>A member of the AICPA:</td>
<td>$430</td>
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<tr>
<td>A member of neither AICPA nor NYSSCPA:</td>
<td>$460</td>
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For 4-hour classes, see course description for price information.

For details, refer to the registration information on www.nyscpa.org.

December 2, 2013, through December 23, 2013

BUFFALO

12/09
Getting Ready for Busy Season: A Guide to New Forms, Filing Issues, and Other Critical Developments

12/11
Common Fraud Risks

12/12
Forensic Accounting: Uncovering Schemes and Scams

MANHATTAN/BRONX

12/03
FAE’s Financial Statement Disclosures for Small- to Medium-Sized Businesses

12/05
Annual Accounting and Auditing of Broker/Dealers—Morning Session

12/05
Annual Accounting and Auditing of Broker/Dealers—Afternoon Session

12/10
Convergence and Private Company Accounting: More Changes on the Financial Reporting Horizon

12/11
Revenue Recognition: Getting the New Standard Right

12/12
FAE’s Accounting Update 2013

12/12
Uncovering Schemes and Scams

12/13
Auditing

12/17
ADVISORY SERVICES

12/18
FAE’s Accounting Update 2013

12/18
Auditing

12/19
FAE’s Auditing Update 2013

12/20
FAE’s Ethics Update 2013

12/21
Forensic Accounting: Uncovering Schemes and Scams

12/21
Revenue Recognition: Getting the New Standard Right

12/21
FAE’s Accounting Update 2013

12/22
FAE’s Auditing Update 2013

12/22
Auditing

12/22
FAE’s Ethics Update 2013

12/23
Uncovering Schemes and Scams

12/23
Revenue Recognition: Getting the New Standard Right

12/23
FAE’s Accounting Update 2013

12/23
Auditing

12/23
FAE’s Ethics Update 2013

12/24
Audit of Nonprofit and Governmental Organizations

12/24
Revenue Recognition: Getting the New Standard Right

12/24
FAE’s Accounting Update 2013

12/24
Auditing

12/24
FAE’s Ethics Update 2013

AICPA

Advancing the CPAs of tomorrow.
TAXATION
12/02 Debt-Related Tax Issues: Foreclosures, Short Sales, and Cancellation of Debt
This course will deal with transactions, including working with clients who are considering debt settlement options and those for whom the transaction is completed before the CRA becomes involved. Attendees will learn how to reduce negative tax outcomes by applying the statutory exceptions to income recognition.
1/8 34603411
FAE Learning Center (14 Wall Street, NYC)
Nicholas Patrici CPE, Inc.
$335/$460

12/03 Estate and Trust Administration Conference
This course will address issues that professionals face in estate and tax planning for clients and their families.
1/8 25606411
Bernstein Global Wealth Management
Foundation for Accounting Education
$385/$510

12/04 The Best Individual Income Tax Update Course by Surgent McCoy
This course will provide you with the latest in tax law developments, which will enable you to discuss new tax-saving ideas applicable to your clients and their growing needs, in light of postelection developments.
1/8 23651411
FAE Learning Center (14 Wall Street, NYC)
Surgent McCoy CPE LLC
$335/$460

12/05 Current Federal Tax Developments
For any tax adviser with a varied client base, this yearly course covers the latest developments in federal tax law, with an emphasis on real-world applications. It will provide tips and techniques on how to avoid potential tax preparation pitfalls, in light of recent tax legislation and recent tax cases.
1/8 23637441
Surgent McCoy CPE LLC
$335/$460

12/06 Exempt Organizations Conference
See course listing under Specialized Knowledge and Applications.
12/07 New York State Taxation Conference
New York City Bar Association
Foundation for Accounting Education
$385/$510

12/12 Introduction to International Tax
1/2 27133410
Sterling National Bank
Foundation for Accounting Education
$455/$615

12/13 Critical Skills in Budgeting
Learn how to build a set of decision-making processes, early and how to use them to make smart allocation choices that benefit the entire organization. By evaluating your current methods, you should develop your budgeting problems after attending this workshop. Create budget action plans, cost initiatives, and a process for calculating the return on investment for expenditures and head count increases.
1/8 32399411
FAE Learning Center (14 Wall Street, NYC)
$305/$430/$335/$460

ACCOUNTING
12/10 Federal Estate and Gift Tax Returns: Forms 706 and 709 Workshop
The purpose of this course is to learn how to prepare Forms 706 and 709, based on changes underway since the transfer tax law, and will guide CPAs through some of the issues involved in completing these forms.
1/8 23872411
Albany Marriott
Surgent McCoy CPE LLC
$335/$460

12/11 Fiduciary Income Tax Returns: Form 1041 Workshop
This workshop will explain the complicated tax rules of estate and trusts, fiduciary accounting, and how to prepare Form 1041. The practical manual is an excellent reference source for your practice.
1/8 23816441
Albany Marriott
Surgent McCoy CPE LLC
$335/$460

12/12 FAE’s Individual Taxation: Review and Update for Experienced Practitioners
Most recent disasters and changes have taken on more importance. This course explores practical tax planning ideas and content— to make sure everything is properly documented. Case studies through some of the issues involved in completing these forms.
12/07 28603423
Long Island Marriott Hotel & Conference Center
$175/$250

12/08 28603424
Long Island Marriott Hotel & Conference Center
$175/$250

12/10 New York City Bar Association
Foundation for Accounting Education
$385/$510

12/13 Revenue Recognition: Getting the New Standard Right
Revenue recognition has been one of the most difficult issues for tax practitioners and for the focus of corporate abuses and fraud for many years. Through practical examples, this course will assist you in avoiding revenue recognition traps.
1/8 23899441
Albany Marriott
AICPA
$305/$430/$335/$460

12/14 Hot IRS Tax Examination Issues for Individuals and Businesses
This course will explore the high audit risk areas and ways to help clients through an IRS audit. This course will teach you the basics of workpaper preparation—form and content— to make sure everything is properly documented. Case examples through some of the issues involved in completing these forms. This course will explore the high audit risk areas and ways to help clients through an IRS audit. This course will teach you the basics of workpaper preparation—form and content— to make sure everything is properly documented. Case examples through some of the issues involved in completing these forms.
1/8 23899441
Albany Marriott
Surgent McCoy CPE LLC
$335/$460

12/15 Tax Preparation: Documenting and Reviewing Field Work
This course will explore the high audit risk areas and ways to help clients through an IRS audit. This course will teach you the basics of workpaper preparation—form and content— to make sure everything is properly documented. Case examples through some of the issues involved in completing these forms. This course will explore the high audit risk areas and ways to help clients through an IRS audit. This course will teach you the basics of workpaper preparation—form and content— to make sure everything is properly documented. Case examples through some of the issues involved in completing these forms.
1/8 23899441
Albany Marriott
Surgent McCoy CPE LLC
$335/$460
**SUFFOLK ACCOUNTING**

**12/04 Revenue Recognition: Getting the New Standard Right**
Revenue recognition has been the cause of audit failures and the focus of corporate ethics and fraud for many years. Through practical examples, this course will assist you in avoiding revenue recognition traps.

**12/06 FAE's Compilation and Review Update 2013**
Participants will hear a discussion and receive tools designed to help them perform more effective compilation and review engagements. Newly issued standards on Statements on Standards for Accounting and Review Services (SSARSs) and the challenges arising from these engagements, will be addressed through a variety of discussion and questions.

**12/09 Getting Ready for Busy Season: A Guide to New Forms, Filing Issues, and Other Critical Developments**
Getting ready for busy season involves not only knowing the new tax rules for the current year, but also understanding how the new rules apply to carryyear returns. This course provides a review of important tax form changes, new tax forms, key developments as they are reflected in the IRS forms, and IRS filing issues and deadlines that will be useful to clients who prepare tax returns for individuals, partnerships, and LLCs.

**12/12 Hot IRS Tax Examination Issues for Individuals and Businesses**
This course will present practical tips into the substantiation of Social Security and Medicare Act that will be implemented this year and in future years. The focus will be on the substantiation of Social Security and Medicare Act that will be implemented this year and in future years.

**12/12 Tax Ethics and Tax Practice in the 21st Century**
Case studies and real-life applications will help you understand and comply with relevant requirements, are also familiarize the practitioner with the quality control tools and technical resources available to address tax standards in the communication of tax advice and in the performance of tax preparation and planning services.

**12/19 Social Security and Medicare: Advanced Analysis of the Tactics, Taxes, and the Truth About Retirement Accounts**
Attendees will learn important information, case real-world situations, and use the tools provided to advise their clients to make optimal decisions when it comes to Social Security and Medicare. This course will help you understand and comply with relevant requirements, are also familiarize the practitioner with the quality control tools and technical resources available to address tax standards in the communication of tax advice and in the performance of tax preparation and planning services.

**12/19 Tax Planning Ideas of 2013**
With the American Taxpayer Relief Act of 2012 starting this year, there are many opportunities to consider the need for documentation and procedures in order to substantiate what IRS auditors are pursuing. This course will explore practical tax planning ideas that practitioners can use to assist clients with their tax planning needs.

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**SUFFOLK TAXATION**

**12/02 FAE's Individual Taxation: Review and Update for Experienced Practitioners**
This course covers federal and New York State individual tax planning and preparation issues. Participants will learn tips and techniques on how to avoid potential tax preparation pitfalls in light of recent tax legislation and related tax form changes.

**12/06 FAE's Auditing Update 2013**
In a changing global and domestic economy, this course helps you to apply the ethical rules and current auditing guidance. Participants will receive overview of new and expanded auditing guidance through a variety of discussions and questions.

**12/06 The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2013**
With the American Taxpayer Relief Act of 2012 starting this year, there are significant changes and planning strategies that now must be considered. With higher tax rates for individuals and trusts, tax planning takes on more importance This course will explore practical tax planning ideas that practitioners can use to assist clients with their tax planning needs.

**12/07 Taxation—Preparing Individuals for the New Standard Right**
Revenue recognition has been the cause of audit failures and the focus of corporate ethics and fraud for many years. Through practical examples, this course will assist you in avoiding revenue recognition traps.

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**12/12 The Complete Guide to Payroll Taxes and 1099 Issues**
This course has become an increasing burden for the average business, and IRS penalties for noncompliance have risen dramatically in recent years. This course presents a comprehensive overview of federal payroll taxes, Form 1099, and related compliance issues.

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12/09 Revenue Recognition: Getting the New Standard Right
Revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud for many years. Through practical examples, this course will assist in avoiding revenue recognition traps.
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12/05 Annual Accounting and Auditing of Broker/Dealers—Morning Session (WEBCAST)
See course listing under Accounting.

12/05 Annual Accounting and Auditing of Broker/Dealers—Afternoon Session (WEBCAST)
See course listing under Accounting.

12/06 Leadership Styles: Applied Leadership Skills for Business Managers (WEBCAST)
To be effective, you must adapt your style to fit a situation or a specific group. This session will look at some common leadership styles and explore situations where certain styles and approaches may be effective with various clients.
SK/2 35111462 Foundation for Accounting Education $65/$85

12/09 Work Your Network: Making Impactful Connections (WEBCAST)
Networking is one of the critical skills necessary to becoming a successful leader and business manager. This session will explore ways to make impactful connections, and will help participants create networking strategies, identify their networking style, and develop a plan for network building in order to achieve their goals.
SK/2 35111474 Foundation for Accounting Education $65/$85

12/09 Recent economic turmoil in the mortgage, capital and real property sectors has lead to renewed attention by most states. This program explains and illustrates how to avoid becoming subject to excessive state taxation.
SK/7 35111482 Foundation for Accounting Education $325/$460

12/10 New York State Taxation Conference (WEBCAST)
1/8 35612441 Foundation for Accounting Education $285/$410

12/13 FAE's Individual Taxation: Review and Update for Experienced Practitioners
This course covers federal and New York State individual tax planning and preparation issues. Participants will learn tips and techniques on how to avoid potential tax preparation pitfalls in light of recent tax legislation and related tax form changes.
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12/16 The Best S Corporation, Limited Liability, and Partnerships Update Course by Sargent McCoy
This course will update you on the various strategies, techniques, innovative tax-planning concepts, income-generating ideas, and other planning opportunities available to S corporations, partnerships, LLCs, and LLPs.
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With the American Taxpayer Relief Act of 2012 starting this year, there are significant changes and planning strategies that now must be considered. With higher tax rates for individuals and trusts, tax planning examples on more importance. This course explores practical tax planning ideas that practitioners can use to assist clients with their needs. 1/8 33646431 Doubletree Hotel Tarrytown Sargent McCoy CPE LLC $333/$460

12/19 Multistate Taxation of Corporations: Theory, Practice, and Compliance
Recent economic turmoil in the U.S. economy has caused a desperate search for revenue by most states. This program explains and illustrates how to avoid becoming subject to excessive state taxation.
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12/20 What You Need to Do Now in Estate Planning
Under the New Tax Law
Withremaining exemption amounts and declining tax rates, many clients have deferred estate planning until the tax environment was sufficiently stable enough to permit consideration of long-range estate planning. This course will reacquaint practitioners with the tools and techniques employed in estate planning, and will identify clients who may require these services.
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AC/1, AU/1, SK/1 37111411 Foundation for Accounting Education $75/$125

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12/03 FAE’s Tax Ethics and Tax Practice in the 21st Century
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