State tax commission recommends overhaul, draws on NYSSCPA input

BY CHRIS GAETANO
Trusted Professional Staff

A special commission assembled by the governor has concluded that New York state’s tax system is in dire need of a major overhaul, as it is overly complex, inequitable in its treatment of taxpayers and inefficient at collecting revenues. The assessment, put forth by the New York State Tax Reform and Fairness Commission, was detailed in its final report, which was released to the public on Nov. 11, and reflected the input of numerous stakeholders and constituencies, including the NYSSCPA.

The commission was formed in December 2012 and tasked with conducting a comprehensive and objective review of the state’s tax policy, meant to result in revenue-neutral recommendations for a more fair, efficient and robust system. Since its formation, it has spent much of its time speaking to stakeholders throughout the state, including members of the NYSSCPA, in order to get their opinions on what needs to change in how New York handles its taxes.

The commission conducted a conference call with members of the Society’s New York, Multistate and Local Taxation Committee and its Taxation of Individuals Committee, Jonathan M. Horn, a member of both committees and the chair of the Society subcommittee that spoke directly with the commission, said they offered 29 different suggestions for improving New York state’s tax system, which are included in the commission’s report.

Society urges FASB to rethink execution of going concern proposal

BY CHRIS GAETANO
Trusted Professional Staff

Though the NYSSCPA agreed in principle with an exposure draft from the Financial Accounting Standards Board (FASB) on going concern presumptions, it took issue with several aspects of the board’s plan to execute the proposal, much of which it felt to be impractical, bigamous and overly complicated. The Society voiced its opinion in a Sept. 23 comment letter written by members of its Accounting and Auditing Oversight and Financial Accounting Standards committees.

The FASB exposure draft, “Presentation of Financial Statements (Topic 205): Disclosure of Uncertainties About an Entity’s Going Concern Presumption,” was released June 26. Though going concern—the assessment of whether or not an entity can remain in business for the foreseeable future—has traditionally been the domain of the auditor examining an entity, the FASB proposal would task management with making this assessment as well, by requiring a series of disclosures that would be included in the financial statement footnotes.

According to the exposure draft, the proposal aims to increase standardization and improve the timeliness and quality of disclosures about going concern uncertainties. It is a response, the board said, to what has been perceived to be a lack of consistency in auditing standards regarding when and how going concern uncertainties are communicated, which results in a divergence in the timing, nature and extent of existing footnote disclosures.

The proposal would require entities to evaluate how likely it is that they won’t be able to meet their obligations as they come due within 24 months from the date of the financial statement. To do this, the entity would assess whether it is “more likely than not” that it will be unable to meet obligations within 12 months without taking actions outside the ordinary course of business, or whether it is “known or probable” that it will be unable to meet its obligations within 24 months after the financial statement date without, again, taking action outside the ordinary course of business. To make this assessment, the entity would look at conditions and events, as well as mitigating factors that might affect this decision. The proposal would then require the entity to share the results.

In the event that the assessment does cast doubt on the entity’s ability meet its obligations, management would disclose the principal conditions and events behind the problem, the possible effects they could have on the entity, management’s thoughts as to how significant the issue is, mitigating factors, and management’s plan in response to this assessment. If the entity is a Securities and Exchange Commission (SEC) filer, then it would also need to evaluate whether there is substantial doubt as to its going concern presumption and, if so, disclose that in the financial statement footnotes.

Though the NYSSCPA felt that the board’s proposal is needed, as “auditing literature has required auditors to assess the adequacy of management’s disclosures about going concern uncertainties without the benefit of a disclosure standard against...
A clearer path for diversity

By Ann Burstein Cohen, CPA
Chair, NYSSCPA Nominating Committee

As the chair of the 2013-2014 NYSSCPA Nominating Committee, I am reaching out to all NYSSCPA members to encourage any of you who are interested in serving as a member or officer of the Society’s Board of Directors to file a submission expressing your interest. I would also like to encourage members who know of another member who may be interested in serving on the Board to nominate him or her.

The NYSSCPA Board of Directors helps shape the future of this organization and plays a major role in protecting and serving the accounting profession in New York state. Past and present members of the Board of Directors are considered leaders in the accounting field.

In order to identify these leaders, the Nominating Committee is encouraging all who are interested to submit an expression of interest. To serve on the Board, an individual must be a 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.

There are several different ways you can get involved with the Board of Directors. 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,

An opportunity to serve on the NYSSCPA Board

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The NYSSCPA is committed to creating an environment in which our members, the public, staff and volunteers feel comfortable sharing their ideas and experiences, asking for advice, education and services, and promoting the profession. For those members who have leadership roles in their firms, I ask you to join us in helping to educate and develop future CPAs and, where possible, provide internships and part- and full-time work to students so that they can see firsthand what we do.

I am also asking those of you who are new to the NYSSCPA, particularly young CPAs and CPAs of color, to join in our efforts to make improvements. I know from experience that it can be difficult, frustrating and at times embarrassing to attend an event, not knowing anyone there and feeling as if you don’t fit in. But let me be your example of what staying the course can accomplish. You can find a home at the NYSSCPA. You can participate and you can make a difference.

Let’s work together to create a better profession.

design@nysscpa.org

The Diversity Task Force that I began under Piluso’s leadership lives on at the Society, with a new chair, George I. Victor. Victor, a former member of the NYSSCPA’s Board of Directors, has long been active within the Society, serving on and helming a number of committees. He has also held managerial positions at medium-sized and international public accounting firms.

His key assignment is to determine the best business model for COAP and to establish its resources and funding structure. This will enable us to grow the program even more.

The NYSSCPA is committed to recognizing how critical it is for the profession to have diverse leaders. With the upcoming election, I encourage any of you who are interested in serving on the Board to nominate him or her.

In other words, our focus shouldn’t solely be on how many different kinds of professionals we can bring to the table, but on what we can do to show them that there is value in staying there.

When Society Past Presidents Richard E. Piluso and Gail M. Kinsella asked me to chair a Diversity Task Force in 2011, I told them that I would use the committee to identify the best and brightest NYSSCPA and COAP candidates and to develop initiatives that would attract and retain a diverse group. I told them that I would communicate to these candidates not only what the Society and, indeed, the profession.

I have not forgotten my commitment, and I’m pleased to say that we have made some progress.

For one, we’ve expanded the reach of COAP, which the NYSSCPA and its Foundation for Accounting Education created to introduce minority students to the profession. A free, five-day summer program for high school students, COAP is held on the campuses of partnering colleges across the state. This year we added a program at St. John’s University on Staten Island to the roster, for a total of 11 participating schools; next year, we’ll also be launching a program at Binghamton University.

What’s more, we’re excited to report that we’ve developed a working partnership with David A. Paterson, the state’s first African-American governor, who now serves as a COAP ambassador.

An opportunity to serve on the NYSSCPA Board

The Trusted Professional

BY CHRIS GAETANO
Trusted Professional Staff

In October, William E. Balhoff was elected chair of the AICPA for the 2013–2014 year. A past president of the Baton Rouge Chapter of the Louisiana Society of Certified Public Accountants, his experience with the institute is extensive; in addition to serving on a host of AICPA committees, he’s been a member of its board of directors and chair of its Executive Committee. Balhoff spoke with The Trusted Professional about his priorities as chair and the direction he’d like to take the organization.

Where do you want to take the AICPA during your tenure? Where do you see it going?

One of my top priorities is the Center for Plain English Accounting (CPEA), the AICPA’s national accounting and auditing resource center for its Private Companies Practice Section (PCPS) member firms. I know many smaller firm practitioners have a need for resources and assistance to help support their traditional accounting and auditing services, and in the past, my firm has relied on PCPS resources to help address practice and management issues. To help centralize these resources, we launched the CPEA to serve as a technical resource center that will assist PCPS member firms in understanding and implementing accounting, auditing, review, compilation, attestation and quality control standards.

In addition to the CPEA, I want to stay involved with the important initiatives of the chairs who came before me. Those initiatives include diversity and inclusion, which was a top priority for Rich Caturano, the immediate past chair. In addition, I want to ensure that the AICPA remains committed to developing the next generation of leaders in the profession. One of the ways the AICPA does this is through the Leadership Academy, which was started under former chair Ernie Almonte.

What new AICPA programs and initiatives are you the most excited about?

As I mentioned, I see the CPEA as a key initiative. Also, as private companies far outnumber public companies, I am looking forward to seeing practitioners and those in the lending community begin to embrace the institute’s recently released Financial Reporting Framework for Small- and Medium-Sized Entities. I also am excited about continuing our work to increase diversity within our profession, as inclusion is key to meeting the evolving needs of our communities. Important, too, are building on the success of the Chartered Global Management Accountant designation, speaking out on the profession’s and the public’s behalf regarding legislative and regulatory measures, and encouraging CPAs to further engage in public service.

You previously served on the Financial Accounting Standards Advisory Council. What upcoming standard or revision do you think has the potential to most change the way CPAs operate?

Revenue Recognition is one of the areas that has the potential to be a game changer for CPAs. CPAs currently have many detailed rules (industry-focused or otherwise) that will be replaced by a more general (or principles-based) standard. The AICPA is strongly encouraging CPAs to take on something along the lines of a project management type of exercise as soon as this new standard becomes effective. For example, a CPA in business and industry should consider all of the company’s revenue-generating transactions in the context of the new standard’s requirements to see if anything changed from the current way of accounting for revenue. For a CPA firm practitioner, this effort is magnified across all of his or her clients.

We believe this is such an important topic that the AICPA’s Financial Reporting Executive Committee has formed multiple task forces to develop an accounting guide to help CPAs think through the issues.

You said in your inaugural speech that you want to focus on quality. Can you be more specific as to what that means?

First, let me say that I believe, as a profession, we deliver consistently high-quality work and will continue to do so in the future. I think that it’s important for CPAs to be mindful that this is one of the main reasons our profession is so well regarded. In my inaugural speech, I mentioned that when I first joined my firm, Postlethwaite and Netterville, I was really drawn to Mr. Postlethwaite’s mantra, which was “quality is job one.”

When I say “focus on quality,” I mean that it’s a simple way for every business, and every person, really, to block out all the distractions and the noise and keep his focus on what is most important—the best possible experience and product for your client or employer. It means an unwavering attention to detail and accuracy, and ensuring that firms are attentive to the needs of their clients. For example, it means being proactive in anticipating changes brought about by regulations and standards, and advising clients on what those changes mean for their business. If your primary goal is to deliver quality, and that’s where you keep your focus, you will consistently stay on a path to success. If you want to increase profit margins or market share, you start by focusing on quality. A business built on quality is one that is built on an unbreakable foundation.

What would you say are some of the biggest challenges the CPA profession will face over the next five years? Over the next few decades? How will the AICPA address them?

I feel that the biggest challenge facing the profession is the increase in regulation, which leads to increased complexity. The AICPA and the state CPA societies continue to be a positive source of influence in the regulatory environment, while simultaneously ensuring that our members have the information and tools they need to serve their clients and employes in a constantly changing environment.

In addition, there is a need to continue to develop leaders, both for the sake of succession in firm management and the future of the profession as a whole. The AICPA has done great work in this area with the AICPA Leadership Academy, which just completed its fifth year. More than 160 CPAs have graduated from the program and many are already serving on either AICPA or state CPA society committees. In addition, state societies have implemented their own programs, training many more future leaders. These programs are great successes, but this remains an area where we need to constantly strive to do more.

The AICPA will continue to pursue initiatives aimed at attracting the best and the brightest into the profession, and ensuring they are provided with the resources and guidance they need to take the reins and steer it into the future.

What do you think is an uncomfortable truth that, given time, the profession will have to accept?

The services that CPAs perform are extremely relevant and valuable. But technology is shrinking the world, and whom we work with and the way we deliver services will not be the same five years from now as they were five years ago. We have to constantly evaluate how we do our jobs, both as a CPA as well as a specialist. I also think CPAs are a group of highly talented, technical people. But we need to be putting as much emphasis on developing people skills as we are on developing technical skills.

When looking at the current economic and financial landscape, what do you think CPAs, in general, understand better than other players in the business world right now?

CPAs serving as CFOs and other top financial positions have a bird’s-eye-view of the current economic and financial landscapes. Their expectations for their own businesses, in terms of revenues and profits, expansion or contraction, and headcount increases or decreases, give them an excellent baseline with which to determine the direction of the larger U.S. economy. These indicators, along with their projected spending on capital, IT, marketing, research and employee training make up the components of our quarterly CPA Outlook Index. The survey polls AICPA members in business and industry holding executive positions in both public and privately owned organizations of all sizes, and across a broad spectrum of industries.

On the public accounting side, CPAs have the ability to take complex financial and business matters and make them relatable for the client. CPAs are also keenly aware of the regulatory environment, which gives them additional insight into understanding what forces have an impact on businesses and individuals and, ultimately, the economy as a whole.

What inspired you to become a CPA?

Originally, I planned to follow in my father’s footsteps and become a chemical engineer, but it just wasn’t the right field for me. I enjoyed math, and I liked working with people, so I switched over to accounting. In addition to marrying my wife, it’s one of the smartest things I’ve ever done.

What was the last good book you read?

I recently read Who Moved My Cheese? by Spencer Johnson, M.D. It wasn’t the first time, but I have to keep rereading it because people keep moving my cheese.

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system, and the commission’s response “was extremely positive, especially in terms of the fact that we were talking about administrative or compliance issues.”

Indeed, the commission incorporated several of the Society’s recommendations in its final report, including eliminating the limited liability company (LLC) license fee for out-of-state corporations, simplifying personal income tax filings, and eliminating the personal income tax for nonresidents who work in New York on a limited basis.

Overall, the commission felt that many, though not all, of the problems in the tax system stem from either administrative overcomplexity or outdated structures. It noted that, because the state’s tax laws are so complex, compliance is particularly burdensome for taxpayers. The report went on to say that filing could be made easier in many different ways, such as reducing the number of times that small businesses need to file, as well as timing certain filings to align with other due dates. Horn said that this was something the Society suggested as well, pointing out that these issues frustrate many people across the state.

“A lot of our ideas are included, but they’re also ideas everyone else has been talking about, like the ridiculousness of having a separate filing for the mobility tax, or the ridiculousness of LLC filing in February separately from the regular filing season. If enough people say it, eventually, they listen,” Horn said.

Jeffrey Gold, chair of the New York, Multistate and Local Taxation Committee, noted that many of the problems related to overcomplexity that were noted in the report were things that he, himself, has dealt with as a practitioner.

“Different forms have different due dates and different estimates, which can easily be consolidated into the main form for the entity, causing a lot less problems for the taxpayer and a lot less for us as the preparers,” said Gold.

In the interests of simplification, the commission did indeed recommend allowing self-employed individuals to file the MTA mobility tax as part of their personal income tax filings, rather than having to file separately and, similarly, to allow businesses to pay the tax as part of their corporate tax returns, as well as for LLCs to simply file at the same time as personal income tax filings as well, all things for which the Society had advocated.

The report was also critical of the sales tax, stating that while sales tax collections are increasing, this masks “underlying weaknesses in the tax that have diminished its role as a revenue producer for the state” due to things such as the increase of online businesses, the proliferation of sales tax exemptions (over 150 on things such as clothing, food or residential energy), and basic shifts in consumer spending. Beyond this, the report added that the sales tax is “unduly complex,” which makes compliance difficult for entities.

Further, the commission said that the state’s corporate tax is very outdated and is in need of modernization. For example, it noted that banks and financial services companies are taxed under different articles, despite the fact that many banks are financial institutions today ever since cross-ownership was made legal. Additionally, it said that the fact that 20 percent of corporate income taxes are collected through audits, which can take years to resolve, is “a telling statistic supporting the need for reform.”

Richard Dauman, the vice chair of the New York, Multistate and Local Taxation Committee, agreed, saying “that’s what really jumped off the page at me—it signifies that there is a real problem between the corporate tax system and also the examination function, so there definitely need to be coordinated efforts and changes in those areas.”

The Society also recommended that the corporate tax audit process be streamlined, and that New York City significantly reform its own corporate tax—ideas that were included in the final report as well.

Business tax incentive credits was another area that the commission felt was in need of reform. While there is a very large number of business tax incentive credits in the system, often designed to promote job creation and investment, they have not resulted in a good return on investment for the state. Horn noted that for most of these credits, he has never seen a single client who needed or qualified for them, adding that he’s surprised if he gets one client a year who uses them.

The estate and gift tax, too, was a problem area to the commission: Because of the $1 million threshold, $4.25 billion behind the current federal threshold, it winds up inadvertently targeting the middle class, which it was not meant to do. The report also said it might be a factor in taxpayer migration.

Finally, the report heavily criticized property tax administration as well, pointing out that there is no set valuation standard, or even a set of standards, that applies to all properties, and furthermore, with more than 1,000 different assessing units, values can vary significantly for a single parcel of some properties. This results in a lack of fairness and transparency. Dauman looked at the report not as the answer but, rather, as the question—something that will open up further dialogue about serious changes that need to happen in the state.

“I think the key is that this is just the beginning, just a first step. It’s a good first step, but still only a first step,” he said.

On Nov. 19, New York state Senate Republicans also released a report regarding New York’s tax system. Horn appeared before the Senate committee that drafted it in October, to testify about tax reform possibilities.

The report recommended capping state spending to limit tax increases, enacting significant reforms in personal income tax administration (for example, by making all retirement income tax-free, eliminating the Personal Income Tax Minimum Tax, linking income tax brackets to inflation, and creating an optional simplified income tax calculation), aligning New York’s estate tax to the federal one, reducing or eliminating many taxes related to corporations and businesses, reviewing the not-for-profit sales tax exemption, and making the property tax cap permanent and providing temporary relief to families. It also recommended eliminating the MTA tax and driver fee, phasing out the 18-A utility surcharge in two years instead of the planned four, removing the stock transfer tax language from the tax law, and reviewing the administrative cost of taxation and filings.

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NYSSCPA survey: CPAs feel impact of Affordable Care Act requirements

BY ROBERT BUSWEILER
Trusted Professional Correspondent

The Affordable Care Act (ACA) is changing the way CPAs do business, according to the results of an annual economic outlook survey jointly commissioned by the New York, Pennsylvania and New Jersey state societies.

The survey was sent to a sampling of NYSSCPA members who are current leaders in business, including CEOs, CFOs and partners, in addition to members of the New Jersey Society of CPAs and the Pennsylvania Institute of CPAs. It was produced by the three state CPA organizations, in conjunction with the Center for Opinion Research at Franklin & Marshall College in Pennsylvania, to inform decision makers and the public about the CPAs’ view of the economy and best approaches to bringing about improvements.

Survey respondents were primarily CPA firm executives, who comprised 83 percent of New Jersey respondents, 71 percent of New York respondents and 73 percent of Pennsylvania respondents. All told, survey invitations were sent to 4,461 Pennsylva- nia, 4,499 New Jersey and 5,870 New York CPAs. Questions were designed to assess perceptions of the business climate within each of the three states.

CPAs in New York felt strongly about the ACA, with 44 percent of respondents saying that it was affecting their business decisions. Indeed, as a result of the law, 42 percent said their businesses are reevaluating their current insurance, 28 percent said they are postponing hiring decisions, and 22 percent said that they are increasing their number of part-time employees.

However, when it comes to the economy in 2014, CPAs in the tri-state area expect more of the same—and according to those surveyed in New York, the state’s economy doesn’t look much better. Forty-three percent of the tri-state CPAs polled said they felt the economy would be in about the same position next year as it is this year. However, CPAs were more split in their responses when asked what they think is holding back the economy: The most common response blamed the high unemployment rate (19 percent), followed by the ACA (17 percent) and entitlement spending (14 percent).

In New York, 40 percent of CPAs polled said they believe the economic conditions in the state are about the same as they were one year ago, while 43 percent said they expect the conditions to be about the same one year from now. A majority (62 percent) of CPAs feel the unemployment rate in New York will remain flat over the next 12 months.

As was noted in last year’s survey, bureaucracy is perceived to be holding back growth, with 39 percent of respondents noting that they believe government “red tape” is worse than ever in New York. When it comes to taxes, 79 percent of CPAs feel that the tax structure in New York is worse than in other states.

Near half of the CPAs polled in New York state said they believe the creation of casinos will have a positive impact on the economy. Their attitudes were split when it came to the perceived impact of tax-free zones on State University of New York campuses, with 42 percent saying it would have a positive impact and 41 percent saying it would not have any impact.

Only 33 percent of New York CPA respondents said they believe the business climate in the state is excellent or good, in contrast to the 58 percent who said that the state’s business climate hinders economic growth. About half of the state’s CPAs say there has been a positive improvement in the state’s business climate since Gov. Andrew Cuomo took office.

A full copy of the survey results and the executive summary are available at nysscpa.org.

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Board

Continued from page 2

Rochester, Staten Island and Suffolk chapters (who serve three-year terms). Please contact the respective chapter president to express interest in these Board positions. Their contact information is available at the Chapter Center portion of the website, located at www.nysscpa.org/chapters.html.

All nominations should be submitted online to nominations@nysscpa.org. We request that the nomination submission, whether a self-nomination or the nomination of another individual, include the following: 1) a biography or resume for the candidate and 2) a letter or email discussing the qualifications of the candidate for service on the Board or as a Society officer. We also request that before submitting the name of another member for nomination, you confirm that the candidate is willing and able to serve.

The time commitment to serve on the Board normally includes attendance at four face-to-face, day-long meetings annually, plus participation in a one-hour conference call. The face-to-face meetings are generally held in Manhattan. Of course, if you agree to participate on a subcommittee of the Board, additional time is required and, on rare occasions, issues to be decided by the Board can necessitate additional meetings.

The Nominating Committee will be meeting on Jan. 9, 2014. We need your expressions of interest as soon as possible, but in no event later than Jan. 2, so that the committee has time to vet and compare the candidates. If you want to learn more about what service on the Board or as an officer entails, feel free to contact one of the current Board members or officers. Their contact information can be found at nysscpa.org/epass/Committees/BoardofDirectors.aspx.

Going Concern

Continued from front page

which to measure such adequacy,” it noted several significant practical hurdles in implementing the standard as it is currently proposed by the FASB.

First, the Society felt that management would be highly resistant to the idea that it would need to disclose when it thinks the company is not doing well, as “management almost always believes its entity will continue and is borrowing to keep creditors off its back.” As was noted in last year’s survey, business climate hinders economic growth. About half of the state’s CPAs say there has been a positive improvement in the state’s business climate since Gov. Andrew Cuomo took office. A full copy of the survey results and the executive summary are available at nysscpa.org.

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By Robert Busweiler

Trusted Professional Correspondent

The Society also pointed out that the FASB does not clearly define “ordinary course of business,” which would complicate implementation of the proposed update and increase the diversity of practice that the board aims to reduce.

“In our experience management does not differentiate between the ordinary course of business and of the ordinary course of business when addressing financial issues. Instead, it focuses on staying in business, re-alizing assets and meeting obligations in any circumstances,” the Society said.

Dyson brought up a scenario in which the lack of a clear definition might be problematic: Imagine, he said, that you have a business borrowing more money than it usually does. It could be because the business is doing very well and is in the course of an expansion, or it could be because the business is doing poorly and is borrowing to keep creditors off its back. Even in the case of the latter, he explained, the business could also go through refinanc- ing and make concessions to creditors with-

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out that necessarily being a threat to its status as a going concern. “Is that outside ordinary course of business, or within?” he said.

Consequently, the Society felt that linking doubt about an entity’s going concern presumption to its ability, or lack thereof, to meet financial obligations was too narrow, and added that it might also lead to confusion between the accounting concept of going concern presumption and the legal concept of solvency or insolvency.

Additionally, the Society said that the 24-month timeframe proposed by the FASB was too long, as “the significance of information determined at the beginning of a 24-month cycle regarding events that are not known or likely to occur would be speculative.” Further, the Society felt that another part of the proposal, where entities would need to assess their ability to continue as a going concern, should not be limited only to SEC filers, as “in our experience, users of non-SEC filers are as interested in going concern matters as those of SEC filers. For example, lenders need assurance that their loans are going to be repaid in full.” There was also a concern about whether requiring management to disclose its thoughts about its own company’s prospects as a going concern might open it up to legal liability, since what is known and probable can be open to interpretation, and could therefore lead to a case where it is management’s responsibility to predict unexpect-

ed events, such as negative trends and future work stoppages.

The Society suggested that, instead of management assessing the going concern question directly, the FASB require only disclosure of conditions that give rise of uncertainties, which would give users the ability to make their own assessments as to the severity of uncertainties and the success of management’s plans to overcome them.

“We say just lay out the facts and circum-

stances and let users make their own deci-
dions,” Dyson said.
Society responds to NYSDTF tax preparer regulations proposal

BY CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA responded to proposed regulations for tax return preparers released by the New York State Department of Taxation and Finance (NYSDTF) with a Nov. 1 letter that expressed support for the exemption of CPAs from most of the provisions, in keeping with legislative changes enacted in 2009.

CPAs, attorneys and enrolled agents are generally not subject to the new requirements, though the proposed regulation does say that the department will coordinate with other tax authorities, licensing bodies and regulators to make disciplinary referrals regarding these professionals if the need arises.

The NYSDTF released the proposed regulations in August. They were developed over the course of two years, after a task force, convened as part of a 2009 state budget mandate, released an initial report that made a number of recommendations regarding the regulation of tax return preparers. The suggestions went beyond the state’s registration program, which was instituted in 2009 under the same law that created the task force.

CPAs were exempt from the 2009 registration law’s purview, thanks to an amendment signed by the governor later that year; the move came after the Society argued that CPAs are already registered with, and overseen by, both the State Education Department and the IRS.

If implemented, the NYSDTF-proposed regulations would require tax return preparers—defined as those who prepare 10 or more returns annually in exchange for compensation—to meet any applicable IRS requirements already in place; to take a 16-hour basic tax course, if they are new to the field of New York personal income tax; and annually participate in four hours of continuing professional education (CPE) in tax course, if they are new to the field of New York state personal income tax topics; and

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If implemented, the NYSDTF-proposed regulations would require tax return preparers—defined as those who prepare 10 or more returns annually in exchange for compensation—to meet any applicable IRS requirements already in place; to take a 16-hour basic tax course, if they are new to the field of New York state personal income tax; pass a competency exam; annually participate in four hours of continuing professional education (CPE) in New York state personal income tax topics; and be at least 18 years old and a high school graduate or equivalent.

Tax return preparers would also be subject to minimum standards of conduct, meaning that they can be subject to discipline if they are shown to be incompetent or disputable; to have willfully, recklessly or with gross incompetence failed to comply with the regulations or any other applicable regulations regarding the conduct of individuals who prepare tax returns; or demonstrated the intent to defraud, having willfully and knowingly misled or threatened a client or prospective client.

In the letter, addressed to John W. Bartlett, the NYSDTF’s director of regulations, NYSSCPA President J. Michael Kirkland noted that “professional organizations such as the NYSSCPA and the AICPA provide ethical guidelines its members must adhere by. Moreover, CPAs are already held to high professional and regulatory standards through established state law as administered by the New York State Education Department’s Office of the Professions. Therefore, exclusion of CPAs from the definition of tax return preparer found in these regulations continues to be correct policy.”

Overall, the Society expressed its general support for the proposal, noting that it “raises the professional bar” and protects consumers from those who had not previously been bound by any sort of regulation or professional ethics.

It did, however, question what sort of disciplinary referrals the tax department could make for CPAs, as the duties for disciplining CPAs fall to the education department. What’s more, it said that the proposal’s definitions for unprofessional conduct, which include terms like “fraud,” “deceit,” “dishonest” and “unscrupulous,” were overly broad. In this area, the Society also said that there were some redundant items that could be best dealt with under one subject heading.

Similarly, the Society also felt the proposal was being too broad when it brought up “unacceptable fees,” noting that there are myriad facts and circumstances that go into setting fees, and said that clear standards are required. Further, the NYSSCPA pointed out that the Division of Consumer Protection already handles this area, though it said that collaboration with it would certainly be welcome.

NYSSCPA comment letters

The following list includes all comment letters released by the NYSSCPA between Nov. 1 and Nov. 30. To read all comment letters published by the NYSSCPA, visit www.nysscpa.org/page/society-comment-letters.

Comments to the AICPA on Exposure Draft, “Proposed Definition of Those Charged with Governance,” AICPA Professional Ethics Division, Sept. 10, 2013: Released Nov. 5—

Comments are being provided to the AICPA on the proposed new definition of “those charged with governance” (paragraph .33 of ET Section 92, Definitions (AICPA, Professional Standards)) because the AICPA Code of Professional Conduct refers to those charged with governance in a number of its provisions.

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NYSSCPA volunteers address money quandaries at financial fair

BY ALONZA ROBERTSON
Trusted Professional Correspondent

ew York City’s Science, Industry and Business Library (SIBL) was bustling on a recent Friday afternoon, especially near the tables where NYSSCPA volunteers had set up shop.

The event, held on Oct. 18, drew more than 300 attendees. Fifteen other organizations participated in the fair, including the City Bar Justice Center, the Department of Labor, the Federal Deposit Insurance Corp, the Financial Industry Regulatory Authority, the Financial Planning Association of New York, the New York State Office of the Attorney General, New York’s 529 College Savings Program, SCORE, the Securities and Exchange Commission, the Social Security Administration and the U.S. Small Business Administration.

Tucked away in a corner of the fair’s exhibition hall, the NYSSCPA group was a popular attraction for attendees. “Most of the people were knowledgeable about their finances [but didn’t know] about all of the ways accountants can help individuals and their businesses,” said Sheila Brandenberg, a member of the Society’s Personal Financial Planning Committee.

Society members—who worked in two-to-three-hour shifts, from 11 a.m. to 6 p.m.—were barraged with questions that ranged from employee benefit plans, stock purchase tax strategies, rolling over IRAs and qualified domestic relation orders (QDRO)—court orders that create or recognize a payee’s right to receive some or all of the benefits under a retirement plan.

“One lady stopped by and was asking about her QDRO ordered by the court nine years ago as part of her divorce,” said Carol Tanjutco, a member of the Manhattan/ Bronx Chapter and the Society’s Personal Financial Planning Committee. “She did not get any money from this settlement and wanted to know what she could do. After a few probing questions, we learned that her husband has a thrift savings plan and is currently working with the U.S. Post Office. “Having dealt with several QDRO alternate payee distributions, I suggested [she] request the calculation from her husband’s TSP [thrift savings plan] administrator to get the values and fraction of her share,” Tanjutco continued. “I gave her an idea of how it is calculated and that it will be treated like her own IRA after distribution.” That woman, armed with this new information, walked away from the NYSSCPA table with a huge smile on her face.

Those giving the advice were caught smiling just as much as those who were receiving it.

Tanjutco said she was happy to help ease the confusion about what can be intimidating topics for those without much financial literacy. Ralph E. Rosenbaum, a member of the Staten Island Chapter agreed.

“Tied everyday and I found it quite rewarding,” he said.

Other NYSSCPA members who attended the financial fair include Matthew F. Bobman, Adam Baruch, Daniel G. Mazzola, Taiwo T. Bolariwaju, Peg Horan and Thomas M. Horan.

“I can’t thank you enough for your participation and support of Financial Planning Day at SIBL!” said Kathleen Kalmes, the branch’s financial resources specialist. “It was a successful day for all who participated as speakers, exhibitors and counselors. I am certain those who came to learn were not disappointed.”

The Financial Planning Day and Financial Fair is one of a number of financial literacy activities the Society hopes to encourage its members to get involved with in communities across New York state in the coming months.

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

Organization reaches out to CPAs for overseas volunteer work

BY ROBERT BUSWEILER
Trusted Professional Correspondent

YSSCPA members always answer the call when volunteers are needed in their communities, whether they’re donating their services to those facing foreclosure or helping to teach young children the basics of financial literacy.

Now, a London-based organization, Accounting for International Development (AID), is hoping Society members will bring that spirit of giving to a global stage. AID is an award-winning social enterprise that offers experienced professionals the opportunity to use their skills to build the financial management capacity and long-term sustainability of charities and nonprofit community organizations across the world. The organization supports more than 256 charities and nonprofit organizations in nearly 37 countries across Africa, Asia and South America.

“AID is receiving calls for support from a growing number of NGOs [nongovernmental organizations] across the world and we are very keen to reach out to more U.S. accountants,” said Neil Jennings, the organization’s founder. “We have found that U.S. CPA experience is particularly transferable and, as [CPAs] always integrate well with the communities they support; they are very popular.”

More information about the program can be found online at www.aid.org.uk. To be connected directly with the program, contact NYSSCPA Public Affairs Manager Rob Busweiler at 212-719-8385.

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FAE speaker: sequestration addresses short-term problems, long-term issues remain

BY CHRIS GAETANO
Trusted Professional Staff

While the bitter medicine of sequestration has addressed the country’s short-term deficit issues, there are more problems on the horizon that, in the long run, could seriously impact the United States’ financial stability, according to Henry L. (Hank) Gutman, director of the KPMG Tax Governance Institute and a former chief of staff for the Joint Committee on Taxation. Gutman made his remarks as the keynote speaker of the Foundation for Accounting Education’s C Corporations Taxation Conference on Nov. 6.

Gutman, who advised the House Ways and Means Committee on technical taxation issues from 1991 to 1993, said the Congressional Budget Office (CBO) believes that the deficit situation has “improved significantly” since the 2008 recession, when discretionary spending was high, while revenues were down. Characterizing it as “a very ugly situation,” he said that the deficit at that time was around 9 percent of the gross domestic product (GDP), when “most economists believe you can’t even sustain 4 percent.”

What changed, he said, was legislation in 2011 that charged a congressional supercommittee with the task of designing a plan to cut the deficit. If it failed, sequestration, a sort of legislative doomsday mechanism, would kick in, and trigger an automatic pro-rata cut in every single discretionary spending item in the federal government over an eight-year period.

Though, according to Gutman, no one thought the sequester would actually take effect (‘No one in his right mind would go about cutting spending that way,” he said), it did this past March, after the supercommittee was unable to agree on more targeted cuts.

If the sequester remains in effect and legislators fail to come up with a plan to otherwise achieve the necessary cuts on their own before the January of each fiscal year, the CBO projects that this will amount to a $2.4 trillion reduction over 10 years, which will have “ameliorated the short-term deficit problem.”

However, some critics of the sequester have argued that it will hurt job creation and slow economic growth. In addition, Gutman said that while it was a short-term fix, many long-term problems remain years down the road, particularly the federal debt. By 2038, he said, the debt will be 100 percent of the GDP, which is troubling because it means that borrowing costs will also increase for the private sector due to heightened risks. This, he pointed out, is based on the assumption that the interest rate on public debt stays reasonably the same; even a 1 percent increase in the rate can lead to an extra $170 billion in the deficit.

Adding that the government has a habit of using Social Security money to patch up holes in the budget, he then noted that any solution to this long-term issue is going to require more revenue, but said that measures that would bring more revenue into the government are politically unpalatable right now.

When tax reform is spoken about, he said, it’s generally thought to be revenue neutral at the most; it’s also likely that restructuring of the tax system will result in revenue leaving the government. What’s more, he observed, there is a lack of appetite for such reform at the moment.

He said that there are things that can be done—such as changing the tax treatment of carried interest—but it would raise a number of issues with various political constituencies. And, he continued, that doesn’t even get into what is really needed to raise the billions required to cover long-term deficit issues: a federal value-added tax or consumption tax, which virtually every nation has.

“Thinking of having that on a national ba-
sis is putting a gun to your head if you’re a politician,” he said, noting that the burden of the tax primarily falls on wage earners, retirees and borrowers. “Until we can break that conundrum, we’ll never see it.”

To illustrate how politics can influence eco-
omic policy, he referred to a time when he worked at the Treasury Department in the 1970s as deputy tax legislative counsel. He and others were charged with creating comprehensive tax reform. The plan, he said, was that the corporate tax would be eliminated and replaced with an imputation credit system—which many European countries had at the time—where the corporation pays a tax but a portion gets attributed to the shareholders in the form of a credit. Much to his surprise, businesses were not amused.

“The Secretary of the Treasury at the time called a bunch of business executives on this and said, ‘You should be thrilled!’ And they said, ‘Don’t you dare!’”

He went on to add that George W. Bush tried a similar thing in 2003, proposing a full dividend exclusion for dividends paid out of prior tax earnings. Just like in the 70s, he said, it became clear that none of the big companies actually wanted this to happen because there would be too much pressure from shareholders to distribute earnings.

“And that’s how we got a 15 percent rate and not a 0 percent rate on dividends. This is why doing the right thing doesn’t happen,” he said.

cgaetano@nysscpa.org

In need of credit? FAE speaker says now’s the time for businesses to apply

BY CHRIS GAETANO
Trusted Professional Staff

The loan market is particularly healthy right now, which means that for businesses and the CPAs who work for them there has never been a better time to get credit, according to Christopher Jackson, a senior vice president at Citibank and speaker at the FAE’s Oct. 24 Business and Industry Conference.

The conference, which offered eight continuing professional education credits, was geared specifically toward members in industries who, according to Citibank, are being asked to attend at deeply discounted prices. Other sessions held that day included updates on the Affordable Care Act, human resources law, information technology, relevant accounting standards and taxes.

There was also a session on how CPAs can lead the way to creating greater transparency and collaboration within business.

In general, Jackson said, there is a good amount of liquidity in the loan market today, giving lenders the incentive to “put that money to work” in the form of credit. What’s more, he said default rates are at a historic low of 2.8 percent.

The recession of 2008 was preceded by a “very hot, frothy” credit market with extremely aggressive financing, and today’s loan environment is “right back up to where we were in 2007,” as far as loan issuance is concerned, Jackson said. He noted that this is true both in terms of investment-grade debt and leveraged debt.

According to Jackson, another indicator of resurgent activity in the loan market is the rising price of debt on the secondary market. While this may seem like an indication that credit is actually tighter, he said that it shows investors are looking to buy debt from other lenders, with the demand kicking up prices to almost 100 percent of what they were originally. Since the supply of new loans in the primary market is not meeting demand, investors are turning to the secondary market, he explained, and “the impact on pricing has been pretty dramatic.”

He noted that, since the recession, prices for all-in costs on the most senior and secure parts of a capital structure have come down from a high of 7 percent interest to just over 2 percent today, and it “looks like it won’t change until the Fed decides to play with interest rates.” This, he said, is in contrast to the years during the recession; the cost of capital almost doubled in 2009, as banks took on more risk by lending.

Still, banks today are experiencing some challenges. He noted that one of the continuing problems is the wide range between what a buyer is willing to pay for a company and what a seller is willing to sell it for, which, he said, has led to not a lot of new loans being made but, rather, to a lot of refinancing of existing debt. It’s not a matter of, say, a $20 million company wanting to put $40 million to work, which would be new loan activity, but that same company tweaking its current credit arrangements. However, he reiterated that, because of this, “you can get very favorable terms in the market, and it’s worth looking at if you haven’t been out there in the last 18-24 months.”

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War Story: a firm faces complaints about its employment practices

BY EMILY FRANCHI

Editor’s Note: “War Stories,” drawn from CAMICO claims files, illustrate some of the dangers and pitfalls in the accounting profession. All names have been changed.

Shirley Marshall was a talented, hard-working senior staff member of the CPA firm Chauvin, Buis & Gengo (CBG), which employed about 25 male and five female partners. She had received excellent performance evaluations at CBG for over 10 years.

Marshall’s friend William Tell had recently been a manager at CBG before resigning from the firm to start up a solo practice. In talking about his new practice, Tell let slip that he had been compensated at CBG much more than Marshall was being compensated—about one-third more in total pay, bonuses and benefits, despite almost identical work responsibilities. When Marshall told Tell her compensation level, he informed her of another male manager at CBG in a similar position who was being compensated more than she was.

Marshall complained to the partner-in-charge of her division about the discrepancy in compensation, and the partner told her that he would investigate. Meanwhile, the economic downturn took its toll on the firm’s business and revenues, and the firm’s partners-in-charge began to look at a reduction in the work force in order to lower expenses.

When Marshall’s next evaluation was conducted, she was blamed for having violated the firm’s policies for securing computers and client data, resulting in the disappearance of a laptop computer with confidential client data on it. This perplexed Marshall, as she hadn’t been informed about the security policies until after the laptop had disappeared, yet the written policies were dated before the date on which the laptop disappeared. The overall evaluation rated her performance as mediocre, even though the quality and quantity of her work had not changed from the prior years. Shortly thereafter, Marshall was selected to be included in a work force reduction. The firm claimed “performance” as the main criterion for the selection process.

Marshall investigated the effective date of the firm’s computer policies and discovered that the written policies had been backdated in order to predate the disappearance of the laptop. She pointed this out to the firm’s managing partner, and informed him of her complaint about being undercompensated.

The managing partner had not been notified about Marshall’s complaint about compensation, and he had also been unaware of the backdating of the firm’s computer security policy. The firm had an employment practices liability insurance policy that included free consultations, so the managing partner called the insurer to speak with an employment practices loss prevention specialist.

The specialist recommended that the managing partner 1) review the performance appraisals for the other similarly situated employees, as well as for Marshall, and 2) create a matrix to include data such as date of hire, position, evaluation dates and scores, age, race and salary-adjustment history.

Once the matrix had been populated, the specialist reviewed the information to help the managing partner identify risk exposures before the layoff took place. The specialist also asked the partner to provide a copy of the firm’s employee handbook, which would include policies relating to computer safety and protocol.

In addition, the firm was asked for a copy of the signed and dated Handbook Acknowledgment Form to ensure that the policy was included in the version of the handbook that was given to Marshall. The firm was unable to produce the document, so the specialist advised the firm of the potential risk exposure from not being able to provide the necessary evidence. It was explained to them that this lack of proof may work against the firm, should the employee ultimately file a claim of discrimination. Most likely, this would be information requested by her attorney during the discovery process, so it would be paramount for the firm to have all supporting documentation.

After the firm considered the specialist’s comments, it decided to remove Marshall from the list of affected employees. The firm also made changes to its document retention policy and created a checklist to make sure that all human resources documents are signed and dated. In going through this process with the loss prevention specialist, the firm became more diligent about its policies and practices in creating and ensuring internal equity related to compensation and job responsibilities.

Emily Franchi is the loss prevention specialist for employment practices with Camico (www.camico.com).


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Risk Management
Gifts that keep on giving

These knowledge-boosting IT books make great presents for colleagues

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

If you need a last-minute gift for your favorite client or advisory service partner this holiday season, why not consider one that might just make both of your jobs a little easier? That’s the thinking behind the list below, which is loaded with informative IT books and publications for both beginners and the more advanced. I chose the books based on the impact they’ve had on my practice during the past 12 months, and their ability to clearly communicate IT risk management strategies that CPAs and their clients should know. [Ed. Note: Lanz’s product selections are his own and should not be viewed as endorsements by the NYSSCPA.] To better align my recommendations with the needs of your gift recipient, I’ve also indicated a targeted area of interest. I’m curious to hear about your favorite IT publications, as well as any questions or topics that you would like this column to tackle next year. Please tweet@nysscpa.org #holidayhelpers to share your thoughts, or email the editor at nsunders@nysscpa.org.

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Have a healthy and happy holiday season!

Best for: Risk managers, internal auditors and others responsible for reducing threats related to security breaches and fraud caused by internal employees, trusted contractors and vendors
Noteworthy features: The nearly 150-page report identifies 19 practices that can be implemented in order to reduce threats that arise when internal employees or trusted contractors cause security breaches or even engage in fraud. The breakdown of applicability by department, the identification of quick wins, and clear guidance that details which practices suit smaller vs. larger companies make this publication particularly useful. Other nifty features include checklists for each of the practices and tables at the end of the manual that connect specific practices to organizational departments, which can be easily converted by CPAs and other financial advisers into internal control questionnaires. Download the guide at http://resources.sei.cmu.edu/library/asset-view.cfm?asset-ID=34017#.

Title: Computer Capers: Tales of Electronic Thievery, Embezzlement, and Fraud, by Thomas Whiteside, Ty Crowell Co., 1978
Best for: IT risk professionals or anyone interested in the history of computer-related fraud
Noteworthy features: This classic, first published in 1978, is one of the earliest books on computer fraud. But while the stories are dated, unfortunately, the threats are not. I had the opportunity to reread a number of chapters recently and it renewed my appreciation of some of the questions that appear on standard IT-related internal questionnaires.

Title: Enterprise Risk Management for Cloud Computing, by the Committee of Sponsoring Organizations of the Treadway Commission, AICPA, 2012
Best for: Executives who want to seize the business and financial advantages offered by cloud computing, but are concerned about risks relating to security and loss of control
Noteworthy features: Packed with solid, well-balanced and practical advice on assessing and managing the risks associated with cloud computing, this report is easy to understand, as opposed to most other current guidance on this topic. It’s published by a reputable source and makes an excellent job in explaining cyberthreats in an understandable way that allows executives to conduct an educated discussion with those who are seeking budget information or guidance in managing risk.

Title: Information Technology Control and Audit, 4th Edition, by Sandra Senft, Frederick Gallegos and Aleksandra Davis, Taylor & Francis Group, LLC, 2013
Best for: Those interested in learning more about IT audit and related control services
Noteworthy features: The text, which provides theory, examples and practical guidance on performing IT audit-related work, offers a good balance of topics that appeal to both beginners and intermediate practitioners. Coverage is not limited to technical issues, but addresses the business of managing IT, including auditing IT contracts. It’s a well-written book and should be among your go-to reference guides.

Title: Computer Capers: Tales of Electronic Thievery, Embezzlement, and Fraud, by Thomas Whiteside, Ty Crowell Co., 1978
Best for: IT risk professionals or anyone interested in the history of computer-related fraud
Noteworthy features: This classic, first published in 1978, is one of the earliest books on computer fraud. But while the stories are dated, unfortunately, the threats are not. I had the opportunity to reread a number of chapters recently and it renewed my appreciation of some of the questions that appear on standard IT-related internal questionnaires.

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2013
THE YEAR IN ACCOUNTING

BY CHRIS GAETANO
Trusted Professional Staff

Though New York state did not have to contend with a catastrophic storm like Sandy this year, there were dramatic changes in the political weather that held tax and regulatory implications or otherwise affected the day-to-day work of CPAs. Here’s a look back at some of the biggest game-changing events of the year, on both the local and national level. Turn to our CPA Roundtable on page 19 for members’ thoughts on 2013, and tweet @nysscpa, #YearInReview to offer your own.

Obamacare experiences turbulence

One of the most noticeable changes that the Affordable Care Act (ACA) ushered in this year was the introduction of new tax provisions, such as the increased Medicare tax on high earners. However, the year ended with Washington, D.C., abuzz over online health insurance exchanges, a key component of the ACA that went live in October.

Theory, the exchanges were supposed to be a one-stop shop for buying health insurance, allowing consumers to compare plans, encourage competition between companies and create a single risk pool for individuals and small group markets. In practice, however, the ACA website, HealthCare.gov, was plagued with glitches that, as of this writing, have still not been entirely addressed.

The administration received further criticism when, despite the president’s assurances that Americans would not lose their employer-based insurance, millions did because they were noncompliant with the mandates of the ACA. The administration has vowed to resolve these issues, starting with a fix that allows people kicked off their plans to re-enroll, though the full impact of the implementation remains to be seen.

DOMA receives a mortal blow

On June 26, the Supreme Court struck down key parts of the Defense of Marriage Act (DOMA), which prevented the federal government from recognizing same-sex marriages, even if they were legal on the state level. As a result, same-sex married couples gained access to a host of new federal benefits, not the least of which being the ability to jointly file taxes. The decision also brought implications for estate planning, as previously, those in same-sex marriages were not able to list their spouse as a beneficiary for federal tax purposes. Other areas in which same-sex couples would find new financial planning opportunities include the claiming of personal and dependency exemptions, employee benefits and the Earned Income Tax Credit. While the IRS has released post-DOMA guidance, the full extent of the changes has yet to fully reveal itself.

Washington goes over the edge

Washington, D.C., has always resembled a three-ring circus to some degree, but 2013 featured some especially dramatic turns as Democrats and Republicans clashed over economic issues. The year began with a struggle over what had been termed the “fiscal cliff,” in which the expiration of Bush-era tax cuts and severe cuts in federal spending simultaneously came into effect; it continued with a scandal involving alleged politically motivated activity by the IRS, and progressed into an actual government shutdown over funding the Affordable Care Act that threatened to plunge the United States into its first-ever default.

Tax preparer regulation takes one step forward, one step backward

Paid tax return preparers received additional scrutiny this year, at both the state and federal level. In August, the New York State Division of Taxation and Finance released a proposal that would enact new regulations for commercial tax preparers—defined as those who prepare 10 or more returns annually. The proposal would require commercial preparers to, among other things, take a 16-hour tax course, pass a competency exam, and take four hours of tax CPE a year. Previous advocacy by the NYSSCPA shortly after the state registration law first passed in 2009 ensured that CPAs would be exempt from these rules, given that they are already registered with, and overseen by, the State Education Department and the IRS. On the federal level, however, the IRS’s Registered Tax Return Preparer designation was struck down, thanks to a federal court ruling that said the service lacks the authority to regulate tax preparers. (CPAs, attorneys and enrolled agents were exempt from the service’s continuing education and testing requirements.)
The trusted professional. she said that her background in advocacy, through extensive experience in pro bono legal work, will aid her in helping taxpayers navigate Albany’s bureaucracy.

Lease Proposal Returns

The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) gave leases another go this year, after first proposing major changes in 2010. The original 2010 exposure draft aimed to replace the current operating lease vs. financing lease model in favor of a unitary “right of use” model for all. However, the 2013 version, issued after receiving copious feedback from stakeholders, reintroduces a two-lease model, divided into Type A and Type B leases, with different treatments for each type. Though the Society applauded efforts to change the lease accounting model, it objected to the division between Type A and Type B leases in expensing treatment, saying there were inherent contradictions in the structure. While the boards mull over the feedback they have received on the issue, whatever they ultimately settle on will no doubt have a big impact on any business that engages in leases.

De Blasio elected mayor of New York City

On Nov. 5, New York City elected Democrat Bill de Blasio as its new mayor. De Blasio, who had previously served as New York City Public Advocate, won by a landslide, netting some 73 percent of voters. A self-described progressive, he centered his campaign around income inequality, often utilizing a “tale of two cities” narrative to explain why he was advocating for increased taxes on New Yorkers making more than $500,000 a year to fund programs such as universal prekindergarten. (The increase is contingent upon approval from Albany.) He has also proposed that the city give greater scrutiny to entities that receive subsidies from it, such as requiring supported businesses to outline plans to provide health care for their workers. In addition, he has said he will provide more relief for small businesses by, for example, reforming the city’s fine system into one that is tiered so as to distinguish low-risk violations.

Beyond specific policy prescriptions, de Blasio also brings with him a change in tone. While Bloomberg, who made his fortune selling products to Wall Street, often expressed his sympathy for the sector, de Blasio’s rhetoric is far more critical, something that has given the city’s wealthier residents pause. They’re not the only ones who’ve noticed: New Jersey and Connecticut have both attempted to capitalize on the new environment by encouraging wealthy New Yorkers to move to their states, and to bring their businesses with them.
Decanting and revoking or terminating trusts under the EPTL

BY DOUGLAS SCHNAPP, ESQ., CPA

I t’s been two years since New York state amended Section 10-6.6 of its Estates, Powers and Trusts Law (EPTL) to allow for expanded decanting from irrevocable trusts. Early on, some considered the revised statute a cure-all for defective trusts—or trusts with unacceptable terms—since it eases restrictions on a trustee’s ability to transfer the assets of one trust into another with more desirable provisions.

But in practice, the amended law is actually quite complex. On one hand, its terms are so broad that CPAs may want to take steps to rein in its power when reviewing existing trusts or working with clients who are considering new ones. On the other, it introduces new restrictions in some areas that hadn’t previously existed. Below are seven key points about the law that one should be aware of when working with either trustees or clients on their estate plans:

1. The law allows for decanting to a new trust in which the payout ages for the beneficiaries can be extended to a period as long as their lifetime. An example would be a life insurance trust in which the last payout age is 30, and the beneficiary is now 25. In this case, decanting to a trust with its principal payable on a discretionary basis until the beneficiary’s death would be allowable.

2. The only way that the law’s potential liberal provisions can be overridden is by specific language to that effect in the trust. As a result, some trustees may want to decant now to a new trust, for the sole purpose of prohibiting that new trust from being decanted to another trust.

3. A trustee has no duty to exercise a power to decant.

4. A power to decant cannot be used to reduce, limit or modify a beneficiary’s current right to a mandatory distribution of income or principal, a mandatory annuity or unitrust interest, or a currently exercisable right of withdrawal (such as a “5 by 5 power”), provided that such right has come into effect. A trustee can appoint an existing trust to a supplemental needs trust conforming to the provisions of 7-1.12 of the EPTL.

5. The tax consequences of decanting under the new statute are not exactly clear now, but the IRS issued Notice 2011-101, announcing that they were looking into this and soliciting comments. Comments have been submitted by various professional organizations, but as of now, the IRS has not come out with any guidance.

6. If a trustee has unlimited discretion to invade principal, then the new trust may exclude some, but not all, of the beneficiaries of the old trust. One commentator, in a recent issue of a well regarded law journal, suggested that one can do an “end around” the new law’s provisions concerning notice etc., by giving the trustee an independent power to distribute principal to a trust for the benefit of a beneficiary. But some, including myself, feel that runs counter to the intent of the statute, and disagree with that advice.

7. A trustee with the authority to decant cannot be a current or future beneficiary of the new trust. To work around this problem, if the possibility of decanting is desired, there should be a mechanism in the document allowing someone to be an authorized trustee. A trustee could also utilize EPTL 7-1.9, as discussed below.

Under EPTL 7-1.9, the creator of a trust may revoke or amend it with the written consent of all the beneficiaries. Although it is questionable whether a minor’s consent can be waived even if the change benefits him or her, based on the decisions of various courts in New York state, it is permissible. In addition, the consent of the living contingent beneficiaries is needed. Interestingly, last July, the Appellate Division—Second Judicial Department ruled in Matter of Peroni vs. LiGreci that an agent of a trustee under a power of attorney has the authority under this provision of the law to revoke or amend a trust. Therefore, some might want this power negated in their power of attorney.

Another related part of the EPTL that becomes relevant when discussing defective trusts that might not be viable for one reason or another is Section 7-1.19, which allows for the termination of uneconomical trusts upon application to the Surrogate’s Court. For this section to be applied by the court, there must be no prohibition on the use of it in the trust, and it must not defeat the purpose of the trust. (However, it does not apply to both charitable and supplemental needs trusts.) What’s more, notice needs to be given to those that the court determines are appropriate. If a trust is silent, this statute can be used, but a trust can also direct a dollar threshold to force its termination, or the document can specify that it should be left to the trustee’s discretion as to whether or not to terminate it.

Therefore, all of the above provisions of the law and the case law must always be considered in both drafting and reviewing trusts.

Douglas Schnapp, Esq., CPA, practices trusts & estates and elder law. He is a member of the Estate Planning, Trust and Estate Administration, and Personal Financial Planning committees.

Experience FAE Web Events from the convenience of your home or office. Simply attend the Web Event at the scheduled time and earn your CPE certificate immediately following the event!
Adirondack hosts successful accounting, auditing update

BY JACQUELINE E. MILLER
Adirondack Chapter President

October of 2013 was a challenging month for members of the Adirondack Chapter. On Oct. 10, we jointly hosted our first CPA-Attorney-Professional event with the Adirondack Community Trust at Whiteface Lodge. The turnout was impressive and the speaker, Brian M. Sagrestano, did a fine job with the topic—Creative Charitable Planning: How to Use Your Community Foundation to Help Your Clients. Non-profit organizations are an important component today, and their mission benefits many individuals. Brian discussed how, due to the changing demographics, a new approach is required for charitably-minded clients. He reviewed client options, such as the charitable gift annuity and the charitable remainder unitrust, to name a few. The session was very interesting and informative. I think participants walked away with a point or two and some good ideas.

Renee Rampulla once again joined the Adirondack Chapter at the Crowne Plaza/Olympic Room in Lake Placid on Oct. 14 to present the FAE 2013 Accounting, Auditing, Compilation and Review Update. Renee explained to our group that FASB has issued several standards to reduce or eliminate diversity in practice, and that in the future, revenue recognition guidance will no longer include industry-specific guidance. The FASB has also made geographical changes—for example, ASU No. 2013–11 clarifies the balance sheet presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists. Another interesting point that Renee delivered related to health care entities that are not charged for the personnel services they receive from an affiliate. Effective for periods beginning after June 15, 2014, not-for-profit organizations have some time to figure out how they plan to implement procedures to account for these donated services under ASU No. 2013–06. I hope Renee will continue to share the “football accounting” story, which illustrates the difference between a compilation, review and audit by relating it to sports, with her audience for a long time to come. If you see Renee, be sure to ask her about it!

The Adirondack Chapter managed to squeeze in two CPE events and accommodate the last-minute taxpayers with the Oct. 15 filing deadline.

BY BARBARA A. MARINO
Manhattan/Bronx Chapter President

During the month of October, the Manhattan/Bronx Chapter spent two full days reaching out to and helping students.

Career Day

On Oct. 18, the chapter’s Promoting CPA Careers Committee hosted its semi-annual Career Day. We had about 70 students and eight teachers from six schools attend. The purpose of the day was to educate students on the profession and how becoming a CPA can lead to many opportunities. We had speakers talk about their career decisions and experiences and the benefits of networking. We conducted case studies and played “Accounting Jeopardy.” Our HR representatives gave tips on building a great resume, offered insight into the interview process, and also held mock interviews. The participants’ day ended with the opportunity to tour firms located in Manhattan. Special thanks to all the speakers who joined me in helping to promote the profession to younger generations: Ayanna N. Alexander, Fatime Ar dolic, Marcy C. Bajusz, Murray R. Birnbaum, Michael Gaines, Stance Gasparo, Ziyang Guo, Jill A. Harris, Alison Lavaronе, J. Michael Kirkland, Clarence Morant, Janet Oberstein, Denis O. Rudders, Dawn Thompson and Steve B. Zelin. The day also couldn’t have been possible without support from the following firms: Berdon, CohnReznick, Deloitte, EY, KPMG, McGladrey, PwC and WeiserMazars.

New York Cares Day

Once again, as has been the tradition for the past 10 years, the chapter took part in New York Cares Day, a day of service coordinated by the nonprofit New York Cares, on Saturday, Oct. 19. Our team, organized by Margaret M. Hannon, treasurer of the Manhattan/Bronx Chapter, was assigned to PS. 107 X in the Soundview section of the Bronx.

It was a beautiful day to spend outside and our 16 team members showed up early—9 a.m.—to paint and do stenciling work on a Bronx school play yard. In addition to Hannon, our team included veteran members Jeffrey Audain, Carnet Brown, Todd K. Ichihara, past president of the chapter, JoAnn Ichihara, Thomas Lennon, Lauren Petrin, Drew Ruffini and myself. New to our team this year was Young CPA committee member Michael R. Durant, Jacqueline Finn, John Paul Siruno, Scott D. Steckel, Coleen Stranzi, Jeffrey Tenny and Khala D. Williams. Michael brought along his 10-year-old brother AJ Williams, who worked tirelessly all day. Although they were unable to attend this year, NYSSCPA President J. Michael Kirkland and Aisha Jordan, past chair of the Young CPA Committee, supported the team and charity with generous donations.

Notice of meeting for election of nominating committee

BY TRACEY NIEMOTKO
Mid Hudson Chapter President

It has been a very busy year for the Mid Hudson Chapter and we have accomplished a lot! Our Chapter has held outstanding events, a highlight of which was our Bankers and Attorneys Networking Dinner with Yankee Hall-of-Famer Richard “Goose” Gosage. With the success of our events, we were able to generate excess funds to contribute to local charities. The annual Golf Outing alone raised $1,390 for a Food Bank in our community.

Our chapter is fortunate to have a dedicated membership of YCPAs. Their efforts in reaching out to high school and college students have, no doubt, served to attract future accounting professionals. Our YCPAs have sponsored community events and supported charities by raising cash through raffles and organizing toy drives for Toys for Tots.

In 2013, we strove to maintain a community where CPAs and other professionals could meet to network and generate a visibility for the profession. We also offered CPE events to provide meaningful and affordable continuing professional education opportunities at convenient venues.

We are already planning for our upcoming 2014–2015 year! On Wednesday, Jan. 29, 2014, all are invited to attend a meeting for the election of our Nominating Committee at 8:30 a.m. in Hudson Auditorium at Mount Saint Mary College. The role of the committee will be to review the qualifications of all interested members in order to fill vacancies for chapter officers and members of the board for our new year beginning on June 1, 2014. The election meeting will be followed by a 2-hour CPE session on business communication essentials, which will be given by Jennifer R. George of Vanacore, DeBenedictus, DiGiovanni and Weddell LLP. For further information regarding the election or joining the board, please contact me at the email address below. All the best for a happy and healthy new year!

See Man/Bx, on page 17

Members of the chapter’s New York Cares Day team as they paint and do stenciling work at a Bronx school.
Nassau plans tax, holiday events

BY SCOTT SANDERS
Nassau Chapter President

As we head into the holiday season, I would like to wish all of our Nassau Chapter members a happy holiday season and a very healthy and prosperous New Year. I hope each of you can enjoy some quiet time with your loved ones over the holidays and reflect back on 2013 and the Nassau Chapter’s accomplishments and our goals for 2014. My hope in the new year is that more members will join our committees and make the 2014 Nassau Chapter stronger and more robust than ever before.

On Dec. 7 and 8, the Taxation Committee will host its annual two-day event at the Long Island Marriott in Uniondale, which will include speakers such as Bob Katz, Eric Kramer, Robert Barnett, Karen Tenenbaum, Mark Klein, and more, speaking on various topics affecting our practices on a daily basis.

On Dec. 12, our Young CPA Committee will host a Holiday Networking event at Jewel in Melville. The committee has been more active than ever and has been getting involved across all of our committees. Please come out and support them as they will be raising money for Ronald McDonald House Charities in support of sick children and their families.

I would like to thank Nancy Shapiro for spearheading and coordinating our chapter’s annual blood drive for the Community Affairs and Public Relations Committee. We had 37 volunteers donate blood on Veterans Day (Nov. 11) and along with Marian Haberman from the New York Blood Center, we had a very successful outcome. Thank you to all our committee members and volunteers for all their time.

At the time of writing this message, we were too close to our Nov. 26 Thanksgiving holiday event held by our Attorneys and Accountants Committee to include a recap, so I will report to our members in my January message. I can tell you that three weeks before the event, all indications were pointing to a very successful turnout.

The executive board will be meeting over the next two months to review and prepare the chapter fiscal budget for year-ending May 31, 2015 and for the slate of officers and board, which the members will vote on at our Jan. 30, 2014 board meeting.

Once again, it is my absolute pleasure to serve all of you as president of the chapter and please feel free to reach out to me with any issues or concerns you may have and I will help each of you to a resolution or, at least, provide you with some direction.

I wish all of you a wonderful holiday and, most of all, a stress-free one, and a very healthy new year.

sanders@st-cpas.com

Northeast inspires students

BY JENNIFER PICKETT
Northeast Chapter Board Member

On Oct. 16, the Northeast Chapter hosted its annual Student Night at Wolferts Roost Country Club in Albany. The event is designed to attract students to the accounting profession by giving them the opportunity to learn about the experiences of a variety of professionals in the field. Many students have no idea how interesting accounting can be and how many different directions an accounting career can go. We began the evening with a panel of four speakers who shared their experiences in accounting and answered questions from the audience.

First up was Jeremy Noble, the CFO for law firm Tully Rinckey PLLC. Jeremy explained why accountants are not boring, giving many examples from his adventure-filled life. Next, Pamela Wickes from Teal, Becker & Chiaramonte spoke about forensic accounting and her path to the specialized field. Adil Sidique, from KPMG, spoke about the excitement of working for a large firm and the challenges of passing the CPA exam. Lastly, I spoke about my experiences working at a mid-sized firm and finding work-life balance in public accounting. Our moderator, Andrea W. Hotaling from Siena College, also spoke briefly about careers in accounting education.

After dinner, we were fortunate to be able to hear from Oliver Robinson, Superintendent of Shenendehowa School District. Oliver has an undergraduate degree from Brown University in economics, but spent many of his early years in accounting and finance. He delivered an inspiring and entertaining message about finding our passion in life and the importance of ethics in the workplace. He credited his background in math and finance for helping him be a more effective administrator in education.

During dinner and the presentations, students were seated with accounting professionals from colleges and accounting firms in the Capital Region. We created mixed groups of students and CPAs to maximize networking opportunities and the students’ exposure to different types of careers in accounting. This year, 67 students from six area schools attended, along with 37 accounting professionals and educators. Although we had a few student graduates, the majority of student attendees were freshmen or sophomores who were taking beginning accounting courses. Many students gave positive feedback about the event. Below are some of their remarks:

“I gained tremendous insight and learned a lot from you—especially that anything can be accomplished if you want to achieve and put your mind to it. I never really knew how many professionals and educators. Although we had a few student graduates, the majority of student attendees were freshmen or sophomores who were taking beginning accounting courses. Many students gave positive feedback about the event. Below are some of their remarks:

“I gained tremendous insight and learned a lot from you—especially that anything can be accomplished if you want to achieve and put your mind to it. I never really knew how many
Suffolk to hold financial updates

BY LAWRENCE C. LUCARELLI
Suffolk Chapter President

It is hard to believe that the holiday season is upon us. Tax season is only a few short weeks away. Even though the IRS announced that the 2014 tax-filing season, which was scheduled to begin on Jan. 21, 2014, will be delayed approximately one to two weeks as a result of the recently concluded federal government shutdown, we have to be prepared for a challenging busy season.

The federal government shutdown occurred during the peak time the IRS uses to prepare its systems for the upcoming filing season. More than 50 IRS systems have to be programmed, tested, and deployed so they can handle the processing of nearly 150 million tax returns, according to IRS Publication 6149.

Further delays are possible if another government shutdown materializes in 2014. When legislators agreed on Oct. 16, 2013 to end the shutdown, they voted to fund the federal government through Feb. 7, 2014, which means that they likely will have another budget clash in January 2014. The only thing we know for sure is that there will be a tax season and the due dates for filing returns are not going to change.

November was another productive month for the Suffolk Chapter. Here is a recap of some recent chapter events: On Nov. 7, the Estate and Financial Planning Committee held a seminar covering Asset Protection Techniques. Nov. 14 was the date of The Young CPAs joint event with the Nassau Chapter. Attendees left the event with some great methods to improve their public speaking skills. The Suffolk and Nassau Chapter joined with the Attorney/Accountant Networking Group to hold a networking event on Nov. 26. The event also served as a food collection for the benefit of Island Harvest.

There are several events planned to round out the year. On Dec. 4, the Small Business Committee will be holding a retirement planning update. The Estate and Financial Planning Committee is holding an Elder Law and IRA Planning update on Dec. 12. The Tax Committee will be holding its all-day Annual Tax Conference on Dec. 14.

The Toys for Tots pick up will take place at the office of Sheehan & Company, CPA P.C., on Dec. 13. As one of the largest pick-ups in the state, this an amazing sight. The chapter is a great way for CPAs to enhance their careers and network with other professionals. I encourage you to review the calendar of events and attend some of the chapter’s upcoming events.

As always, please contact me at the address below, or any of the other board members or committee chairs to get more involved in the chapter.

I wish you a wonderful year ahead and hope this year brings you joy, good health and success in your career.

ilucarell@avz.com

Westchester rings in New Year

BY GINA LINSS
Westchester Chapter President

Happy New Year to all Westchester Chapter members! We’ll be ringing in the New Year with many events to keep you active in our chapter and community.

On Jan. 14, the Westchester Chapter will be hosting a Managing Partners Meeting. This is a wonderful opportunity to come meet the NYSSCPA officers, your chapter board members, and fellow managing partners. I encourage you all to attend. Please look for an invitation to our breakfast in the near future containing the venue for our meeting. I look forward to seeing you all there. Please contact me with any questions you may have.

On Nov. 4, we held Part I of our All-Day Tax Conference at the Westchester Hilton, in Rye Brook, N.Y. I would like to recognize and thank Douglas S. Rutenberg, chair of the Tax Committee, for all of his hard work and dedication with organizing and arranging for this successful event. I would also like to thank our sponsors for this event; Citibank, Webster Bank, M&T Bank and ADP for their support.

Part II of this tax conference will be held on Dec. 16 at the Citigroup Conference Center in Armonk, N.Y. Thanks to our Tax Committee, we have a great agenda of speakers lined up to provide you with recent tax law updates, foreign reporting requirements, hedge fund and trust income reporting, as well as 8 CPE credits! I would like to thank Citibank for their hospitality in hosting and sponsoring this event.

On Nov. 7, we hosted our 12th Annual Networking Event, held at the Willow Ridge Country Club, located at 123 North Street in Harrison, N.Y. We would like to thank all of our sponsors—PlanGuru, McCarthy Fingar LLP, Webster Bank, Food Bank for Westchester, College Planning Services, and College Funding Service— for their sponsorship and support.

On Dec. 13, the Young CPA Committee will be donating its time by volunteering at the Food Bank of Westchester in Elmsford, N.Y from 1 to 3 p.m. ‘Tis the season of giving, so if you are interested in volunteering, please contact Ed Wells at EWells@pscpafirm.com.

On a personal note, I would like to wish you and your families a joyous and peaceful holiday season and a Happy and Healthy New Year!

Please save the dates for the following events:

Dec. 3, 2013 – Holiday networking event, Young Professional Alliance Westchester County Club, Rye
Dec. 13, 2013 – Young CPA food drive for the Food Bank of Westchester
Dec. 16, 2013 – All-day Tax Conference Part II, Citigroup Conference Center, Armonk
Dec. 18, 2013 – Accountants in Industry Tax Update
Jan. 14, 2014 – Managing Partners Meeting (location to be determined)
May 13, 2014 – Annual golf outing and networking event, Glen Arbor Golf Club, Bedford Hills
May 15, 2014 – Young CPAs wine tasting event
glinss@citrincooperman.com

Other upcoming chapter events include:

Jan. 9, 2014 – Forensic Series, Part II: Service Focus
Jan. 14, 2014 – SEC Enforcement
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=wel comes#!/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.
bmartino@thebacketgroup.com

Northeast

Continued from page 16

opportunities there are with an accounting degree and a CPA, and hearing all the speakers tonight really influenced me.” —Brittany Stahura, Union Graduate College

“Overall, the event was great! I was able to meet with accountants from various fields and get a well-rounded description of what it takes to enter the profession. The speakers, of different backgrounds, shared valuable information that also played a role in persuading me to pursue a career that involves accounting.” —Anthony McKay, College of St. Rose

To organize the event, accounting professionals worked with educators to bring students and accountants together. I co-chaired the event with Andrea Hotaling. Other committee members included Don F. Arnold, Union Graduate College; Ronald L. Guzior, BST, LLP; Catherine M. Katagiri, The College of St. Rose; Michelle R. Moshier, University at Albany; Gerald Silberstein, The Sage Colleges; and Robert Soules, Union College.

To pay for the delicious dinner from Wolfer’s Roost, area colleges and accounting firms sponsored students and staff to attend. We couldn’t have arranged this wonderful program without our sponsors: Arthur Place & Company, P.C.; BST, L.L.P.; Capital Region Sponsor-A-Scholar, Inc.; Karp, Ackerman, Skabowski, & Hogan, CPAs, PC; RPMG, L.L.P.; LCS&Z, L.L.P.; Marvin & Company, P.C.; Siena College; Staff Ciampa & Company, PC; T.M. Byxbe Company, CPAs, NY, PC; Teal Becker & Chiaramonte, CPAs, PC; The College of St. Rose; The Sage Colleges; The University at Albany; UHY, L.L.P.; Union College; Union Graduate College; Walrath Recruiting, Inc.; Wojcik & Co. CPAs, PC. Thank you again for your generous support!

For more information about sponsoring or participating in next year’s student night, please contact me at the email address below.
jgp@lcvcpaa.com

Man/Bx

Continued from page 15

The school principal, Katherine Hamm, welcomed us warmly. Several students wrote thank you letters to the volunteers and read them aloud before we started our projects. Other students sang a thank you song to show appreciation to the volunteers.

At the end of the day, the members of our team felt rewarded by their good deed of giving back to the public school community and helping to brighten the life of the school children at P.S. 107 X.

The chapter is always looking for ways to give back. Our next charity event is the Toys for Tots event being held on Dec. 4. You can register for it at: http://www.nysscpa.org/chapters/manhattan/toys13.htm. I hope you can come out and support a wonderful charity.

The Toys for Tots, which was scheduled to begin on Dec. 14, was the date of The Young CPAs joint event with the Nassau Chapter. Attendees left the event with some great methods to improve their public speaking skills. The Suffolk and Nassau Chapter joined with the Attorney/Accountant Networking Group to hold a networking event on Nov. 26. The event also served as a food collection for the benefit of Island Harvest.

There are several events planned to round out the year. On Dec. 4, the Small Business Committee will be holding a retirement planning update. The Estate and Financial Planning Committee is holding an Elder Law and IRA Planning update on Dec. 12. The Tax Committee will be holding its all-day Annual Tax Conference on Dec. 14.

The Toys for Tots pick up will take place at the office of Sheehan & Company, CPA P.C., on Dec. 13. As one of the largest pick-ups in the state, this an amazing sight. The chapter is a great way for CPAs to enhance their careers and network with other professionals. I encourage you to review the calendar of events and attend some of the chapter’s upcoming events.

As always, please contact me at the address below, or any of the other board members or committee chairs to get more involved in the chapter.

I wish you a wonderful year ahead and hope this year brings you joy, good health and success in your career.

ilucarell@avz.com
CHAPTER EVENTS AND CPE

BUFFALO
Young CPA Charity Event
When: Dec. 3, 5:30–7:30 p.m.
Where: Chef’s Restaurant, 291 Seneca St.
Cost: $40 per person
Contact: Ashley Blecha at amy@nysscpa.com

MANHATTAN/BRONX
Toys for Tots Networking Event
When: Dec. 4, 6:30–9 p.m.
Where: Midtown 1015 at Sutton Place, 1015 2nd Ave.
Cost: $30 members, $35 nonmembers
Contact: ypsirifi@l.com
Register online at nysscpa.org

Financial Forensics Series: Event 2. Service Focus
When: Jan. 9, 6–8 p.m. (5:30 p.m. check-in)
Where: FAE Learning Center
Cost: $200 members, $300 nonmembers, $40 walk-ins
CPE: 2 (specialized knowledge and applications)
Course Code: 29155405
Contact: Roman Matatov at romanmatatov@yahoo.com

NASSAU
Accounting and Auditing Update
When: Dec. 3, 6:30–8:10 p.m.
Where: Barilla UP, One Jericho Plaza
CPE: 2 (1 accounting, 1 auditing)
Course Code: 29031417
Contact: Mark Gudia at MGudia@mankapaneth.com

Nassau Chapter Annual Tax Conference
When: Dec. 7 or 8, 9–5:15 p.m.
Where: Long Island Marriott, 101 James Doolittle Blvd, Uniondale
Cost: $375 members, $525 nonmembers
CPE: 8 (taxation)
Course Code: Sat. 28603423; Sun. 28603424

Holiday Networking Event — For Charity
When: Dec. 12, 6–8 p.m.
Where: Jewel Restaurant, 400 Broad Hollow Road, Melville
Cost: $25 members, $60 at the door
Course Code: 45030400
Contact: Joshua Schotten at joshua.schotten@bakertilly.com

Nassau Chapter Ethics CPA Update: General Ethics
When: Jan. 15, CPE only: 6:45 p.m. (6:30 p.m. check-in)
Cocktails: 5:30 p.m. Dinner: 6:30 p.m. (5 p.m. check-in)
Where: Chateau Briand, 440 Old Country Road, Carle Place
CPE: 2 (ethics)
Course Code: 42032415 (CPE session only); 45030412 (reception, dinner and CPA) Note: when you sign up for the dinner you will automatically place into the CPA session.
Cost: $10 members, $20 nonmembers, for reception, dinner and CPA, $20 members, $30 nonmembers
Contact: Joshua Schotten at joshua.schotten@bakertilly.com

ROCKLAND
Rockland Chapter Annual Networking Event
When: Dec. 3, 6–10 p.m.
Where: Dine & Busters, 4661 Palisades Center Dr., West Nyack
Cost: $125 per person; $200 per couple
Course Code: 45170402
Contact: Shari Berk at shari@thebankpapc.com

STATEN ISLAND
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: Bobcat’s, 1250 Hyden Blvd.
CPE: 2 (taxation)
Course Code: 29076401
Contact: Roamaine Giovasnicz-Bammkel at chmickell@gmail.com

WESTCHESTER
Accountants in Industry Tax Update
When: Dec. 18
Check chapter website for information.

SUffolk
Elder Law Update and IRA Planning Update
When: Dec. 12, 8–10 a.m.
Where: Courtyard by Marriott, 500 Express Drive South,
What was the most significant development for the profession in 2013?

MICHAEL HINES
Syracuse Chapter

As a CPA in private industry, the biggest development for me was beginning to implement the different provisions of the Affordable Care Act (ACA). It’s been difficult to keep up with all the different legislation, or lack thereof—there has not been a significant amount of guidance on some of the lesser-known provisions, like the 3.8 percent Medicare tax. Our business rents heavy equipment, and that tax is supposed to be on passive rental income, but we have had trouble finding guidance on whether or not our rental activities would be classified as active or passive. There are also going to be significant costs to bring our insurance plan into line and make sure it meets all the guidelines. We’ve been working closely with both our outside accounting firm and our current insurance provider to make sure we’re covered.

Aside from the ACA, the significant uncertainty in Washington has created challenges in our budgeting process and strategic planning. A lot of our customers are involved in road building, bridge reconstruction and similar infrastructure projects. Much of the funding for these projects comes from the government and was held up by the shutdown in Washington. This has made our financial planning and analysis process much more difficult.

ANTHONY G. SANDONATO
Rochester Chapter

I would say, from a tax perspective, it would have to be the ACA. In particular, the employer mandate was something that a lot of our clients were looking at to see whether or not they were subject to it. Because penalties in the first year are so low for the individual mandate, there may not be much incentive to sign up for insurance, but for the employer, the penalties are significant enough that our clients wanted to make sure they were definitely in compliance. We would really sit down with them and try to understand their total situation, looking to see, for example, if they had any related companies or common ownership, because under ACA rules if there is common ownership, they are considered to all be part of one company.

Related to that, the new Medicare taxes—the 3.8 percent tax on investment income and the 0.9 percent surtax on wages of higher income individuals—also presented major planning issues that we had to look at for our clients. For the 0.9 percent surtax, one of the things we did was to make sure that we understood both the wage and earning situation of the client, and in the case of a married couple, of both spouses, particularly if someone was self-employed but also working at another job, which would mean we needed to really understand the complete picture. For the Medicare tax, we were looking at ways to lower the taxable net investment income and possibly change the investment mix clients had—for example, looking at tax-exempt municipal bonds or maybe shifting away from stocks that paid higher dividends to more growth-oriented stocks that paid lowered dividends, or none at all, in order to lower investment income subject to the tax.
JAN C. HERRINGER
Manhattan/Bronx Chapter

With respect to auditing the financial statements of a nonpublic entity, the issuance of the clarity standards would have to be the development that was most significant—and I say this even as we are in the second year of implementing those standards. While a lot of clarity standards were meant to only be a clarification, in some cases, such as the group auditing standard, they introduced new concepts. In fact, since the release of the group audit standard, over 40 Q&As have been released by the AICPA, even through 2013, to help auditors implement it.

Now, with respect to issuers, I think the most significant development would be the Public Company Accounting Oversight Board’s (PCAOB) proposed standard relating to expanding the language of the auditor’s report, which would require audits to include a discussion about critical audit matters specific to that audit, along with another proposed standard from the Board that would require auditors to evaluate other information outside the financial statement.

JULIAN E. JACOBY
Manhattan/Bronx Chapter

I think it comes down to four issues: For one, there has been a sea change in standards setting. The standards setters are looking at the objectives of investors and writing standards more directed to needs articulated by investors—for example, by experimenting to make audit reports more informative. Whether this goal will be realized is unclear.

The second issue is the PCAOB’s mandate to use their auditing standards next year for auditors who audit broker-dealers. This will have a heavy impact on smaller firms; since more stringent standards are being applied to an industry where the majority are not public companies, many smaller firms have dropped such clients or are in the process of doing so, unless they have a core of these clients and expertise in PCAOB standards.

And then of course, there’s the implementation of the clarity standards. That presented opportunities, I guess, to retool audit methodology and rethink audits, but I don’t think we’re doing as much as we could in that vein. For instance, I think the structure of the standards—the requirements sections and guidance sections—presents practical problems. Some auditors don’t understand that the guidance applies to their audits just as much as the requirements.

Also, many auditors don’t understand that they must get a handle on the differences between the old and new standards, and there are many. It would serve those professionals well to review publications that list and explain those differences and to reread those sections of the relevant standards.

JUAN RONDON
Rockland Chapter

It’s not so much the past I’m thinking about, but the future. There are some potential changes coming down the pike that scare the living daylights out of people, even if they may be a few years away. A big one that I think about a lot is revenue recognition, which may wind up changing the whole practice of how revenues are recognized in an effort to get closer to International Financial Reporting Standards. That’s a big topic, and one we haven’t really dealt with in the past. It will have a big impact on everyone, especially our clients, and it will be costly to implement.

However, I’d also like to point out that the Society itself has seen an interesting development this year, with its Young CPAs. It seems like there was a lot more being done this year for the Young CPA audience, including the Society’s new professional development magazine NextGen. The Young CPA Conference in June also got a lot of support from the State Society, [and] we’re working on this year’s conference right now.

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1. First, make sure that we have your current email address. You can do this by logging into NYSSCPA.org: nysscpa.org/epass/Login.aspx. Once you have confirmed your correct email, you can see whether you are signed up for the emails you want at the NYSSCPA Preference Center: highroadsolution.com/nysscpa_preference_center/EmailSearch.aspx.

2. Next, add “nysscpa.org” to your “safe list” (see instructions below) to prevent Society emails from going into your spam folder.

3. If you’ve taken the steps above and still are not receiving emails from the NYSSCPA or the FAE, ask your IT department to whitelist our IP address (216.54.194.62) with your organization’s email server in order to allow email traffic from us.

Microsoft Outlook
1. Go to the “actions” pull-down menu.
2. Select “junk e-mail” and then “junk e-mail options.”
3. Click on the “safe senders” tab.
4. Add “nysscpa.org” to the list.

Gmail
1. Select “settings.”
2. Select “filters.”
3. Click on “create a new filter.”
4. In “From” add “nysscpa.org.”
5. Click on “create filter with this search.”
6. Select “never send it to spam” and then “create filter.”

Yahoo Email
1. In the upper-right corner, click on the gear icon and select “mail options.”
2. Select “filters.”
3. Fill out the top box as follows: “if sender contains nysscpa.org.”
4. At the bottom, the instructions should read: “then deliver the email to the following folder: Inbox.”

Verizon Email
This depends on how you receive your Verizon email. If you access your Verizon email through the Verizon site, the spam filters have few custom features. However, Verizon gives instructions for accessing email through Outlook (see above), which does have customizable filters.

Outlook.com
This is the new version of what used to be called “hotmail.”
1. Click on the gear icon in the upper right, then look for the “preventing junk email” section.
2. Select “safe and blocked senders.”
3. Under “safe senders,” you’ll see a box to add a sender or whole domain (like nysscpa.org).

This holiday season, the NYSSCPA’s 14 Wall Street offices will serve as a drop-off location for donations to Toys for Tots, a not-for-profit charity run by the U.S. Marine Corps Reserve that distributes toys to less fortunate children in the community. If you would like to make a donation, please place a new and unwrapped toy in the collection receptacle located in the front lobby and member registration area. These boxes will be available through Dec. 16.
The Obituaries

In Memoriam

The Society salutes the following members who have passed.

Information is presented here according to what is on file in the Society’s database. The names below are of those previously unreported members whose profiles were updated with their passing between Jan. 1, 2013, and Nov. 1, 2013.

Herbert Abrams, Partner, Rumpf Abrams & Streit, Melville, N.Y. Resided in Levittown, N.Y. Born in 1915. Member of the Society since 1945. Member of the Nassau Chapter.


Andrew R. Allen, Retired, Carmel, N.Y. Born in 1933. Member of the Society since 1968. Member of the Syracuse Chapter.


Sidney Bruckman, Retired, Glen Cove, N.Y. Born in 1910.

Lola R. Burke, Retired, Centereach, N.Y. Born in 1931. Member of the Society since 1966. Member of the Nassau Chapter.

Richard J. Fuccio, Managing Partner, Fuccio Focca LLP, New York, N.Y. Resided in Brooklyn, N.Y. Born in 1947. Member of the Society since 1976. Member of the Nassau Chapter.

Joseph A. Gottfried, Retired, Longboat Key, Fla. Born in 1923. Member of the Society since 1954. Member of the Manhattan/Bronx Chapter.

Marvin J. Greenberg, Retired, Somerset, N.J. Born in 1928. Member of the Society since 1957.


William Hartz, Retired, New York, N.Y. Born in 1922. Member of the Society since 1950. Member of the Manhattan/Bronx Chapter.

Herbert I. Hirschhorn, Partner, Woodbury, N.Y. Born in 1929. Member of the Society since 1960. Member of the Nassau Chapter.

Wilcox Hirstfield, Partner, Hinlish & Kent, Long Island, N.Y. Resided in Westbury, N.Y. Born in 1925. Member of the Society since 1936. Member of the Nassau Chapter.

Jacob M. Holtzman, Retired, Paul Zeyada, CPA, Plainview, N.Y. Born in 1922. Member of the Society since 1949. Member of the Nassau Chapter.


Daniel Horowitz, Retired, Brooklyn, N.Y. Born in 1917. Member of the Society since 1971. Member of the Manhattan/Bronx Chapter.

Richard A. Job, Executive Officer, National Birdwood Corporation, Melville, N.Y. Resided in Massapequa, N.Y. Born in 1948. Member of the Society since 1973. Member of the Nassau Chapter.

Anne C. Jordan, Retired, New Rochelle, N.Y. Born in 1950. Member of the Society since 1979. Member of the Weston Chapter.

Abraham Kahane, Retired, Pacific Palisades, Calif. Born in 1919. Member of the Society since 1948.

Max Kallan, Retired, Lang Branch, N.J. Born in 1924. Member of the Society since 1956. Member of the Manhattan/Bronx Chapter.


Ronald P. Kohn, Partner, Cohn & Company, CPAs, Ridgefield, N.Y. Resided in Massapequa, N.Y. Born in 1948. Member of the Society since 1973. Member of the Nassau Chapter.

Steven A. Kriete, Baldwin, N.Y. Born in 1962. Member of the Society since 1987. Member of the Nassau Chapter. Served on the Appeal and Testimony Committee (1993–1998); the Auditing Standards Committee (1992–1993); the Hospitality Industry Committee (1993–1994); the Leadership Academy Committee (1990–1999); the Manhattan/Bronx Chapter Cooperation with Bankers and Other Credit Grantors Committee (1996–2001); the Nassau ...
Other Credit Grantors Committee (1996–2001); the Nassau
Manhattan/Bronx Chapter Cooperation with Bankers and
the Society since 1987. Member of the Nassau
Chapter. Baldwin, N.Y. Born in 1962. Member of
Richardson, LLP, Albany, N.Y. Born in 1935. Member of the
Max Kelson, Westchester Chapter.
Anne C. Jordan, Nassau Chapter.
Corporation, Melville, N.Y. Resided in Massapequa, N.Y. Born
Victor Honig, Retired, Longboat Key, Fla. Born in
Sheldon A. Gold, Retired, North Babylon, N.Y. Born in
Seymour L. Levine, Retired, Delray Beach, Fla. Born in 1923. Member of the Society since 1950. Member of the
Manhattan/Bronx Chapter. Served on the CPA Journal Business
Activity Committee (1989–1992); the Mediation and
Arbitration Committee (1985–1988); the Buffalo
Chapter. Served on the Continuity of Practice Committee
Edward I. Menaged, Retired, Brooklyn, N.Y. Born in 1918. Member of the Society since 1945. Member of the
Manhattan/Bronx Chapter.
Angelo Merola, Retired, Newark, Conn. Born in 1920. Member of the Society since 1961.
Jesse M. Miles, Retired, Boco Raton, Fla. Born in 1932. Member of the Society since 1958. Member of the
Manhattan/Bronx Chapter.
John F. Morris, Chief Operations Officer, Brady Palmer Label Corporation, Carmel, N.Y. Resided in Somers, N.Y. Born in 1932. Member of the Society since 1965. Member of the
Westchester Chapter.
John T. Murphy, Retired, Williamsville, N.Y. Born in 1921. Member of the Society since 1962. Member of the Buffalo
Chapter. Served on the Board of Directors Committee
(1980–1982); and the Chaparral Operations Committee
Melvin I. Olesch, Retired, Janaver LLC, Garden City, N.Y. Resided in Lynbrook, N.Y. Born in 1926. Member of the Society since 1957. Member of the Nassau
Chapter.
Irving A. Olshaver, Retired, Fresh Meadows, N.Y. Born in 1921. Member of the Society since 1949. Member of the
Allan Perlman, Retired, Suffern, N.Y. Born in 1914. Member of the Society since 1939. Member of the Rockland
Chapter.
Patrick O. Pilla, Retired, Ossining, N.Y. Born in 1930. Member of the Society since 1966. Member of the Westchester
Chapter.
Bruce C. Poulsen, CPA, Poulsen & Poindexter, Waterdown, N.Y. Resided in Lewiston, N.Y. Born in 1953. Member of the Society since 2010. Member of the Syracuse Chapter.
Murray W. Putter, Retired, North Babylon, N.Y. Born in 1928. Member of the Society since 1954. Member of the Suffolk
Chapter.
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For 4-hour courses, see course description for price information.

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

MANHATTAN/BRONX
ACCOUNTING
01/06 36th Annual Nonprofit Conference
AC/1, AU/3, SK/4 25550411
New York Marriott Marquis at Times Square
Foundation for Accounting Education $385/$510

01/22 Employee Benefits Conference
AC/0.5, AU/6.5, T1/1 25621411
FAE Learning Center (14 Wall Street, NYC)
Foundation for Accounting Education $335/$460

01/23 SEC Conference
AC/4, AU/4 25157411
Citi Executive Conference Center
Foundation for Accounting Education $385/$510

01/07 36th Annual Nonprofit Conference
See course listing under Accounting.

01/22 Employee Benefits Conference
See course listing under Accounting.

01/23 SEC Conference
See course listing under Accounting.

SPECIALIZED KNOWLEDGE AND APPLICATIONS
01/16 36th Annual Nonprofit Conference
See course listing under Accounting.

01/22 Employee Benefits Conference
See course listing under Accounting.

AUDITING
01/28 Tri-State Taxation Conference
T/8 25964113
The Princeton Club
Foundation for Accounting Education $385/$510

01/30 International Taxation Conference: Introductory Issues
T/9 25610412
Citi Executive Conference Center
Foundation for Accounting Education $385/$510

01/31 International Taxation Conference: Intermediate/Advanced Issues
T/9 25610412
Citi Executive Conference Center
Foundation for Accounting Education $385/$510

01/02 Employee Benefits Conference
See course listing under Auditing.

01/23 SEC Conference
See course listing under Auditing.

01/27 The 2013 Nonprofit Audit Risk Alert (WEBCAST)
AU/1 35111445
Foundation for Accounting Education $45/$70

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01/09 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 seminar will look at some common leadership styles and explore situations where a certain style or approach may be effective.
SK/2 35111461 Foundation for Accounting Education $65/$85

01/17 Successful Negotiations: Getting to Agreement, Getting to Yes (WEBCAST)
This course will teach participants the art of negotiation in order to achieve united acceptance for the good of the project and continued collaboration.
SK/2 35111469 Foundation for Accounting Education $65/$85

01/21 Business Communications: Writing with Purpose (WEBCAST)
This course will help you understand and practice the basic guidelines for successful business writing in order to avoid miscommunication and secure a better position for you and your company.
SK/2 35111467 Foundation for Accounting Education $65/$85

MANHATTAN/BRONX
ACCOUNTING
01/29 Developing Your Personal Brand—Relationship Marketing for Results (WEBCAST)
This course will help participants strategize on how to develop a strong personal brand—an individual’s distinct identity as a member of a larger organization.
SK/2 35111463 Foundation for Accounting Education $65/$85

TAXATION
01/07 Taxation of Financial Instruments and Transactions Conference (WEBCAST)
T/8 35623411 Foundation for Accounting Education $285/$410

01/28 Tri-State Taxation Conference (WEBCAST)
T/8 3596411 Foundation for Accounting Education $285/$410

01/30 International Taxation Conference: Introductory Issues (WEBCAST)
T/9 35610411 Foundation for Accounting Education $285/$410

WEB EVENTS
ACCOUNTING
01/22 Employee Benefits Conference (WEBCAST)
AC/0.5, AU/6.5, T1/1 35621411

Foundation for Accounting Education $235/$360

Foundation for Accounting Education $385/$510

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Foundation for Accounting Education $45/$70

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Ethics E
Specialized Knowledge SK
Taxation T

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