New GASB pension standards ask governments to take long view

By CHRIS GAETANO
Trusted Professional Staff

A new set of standards from the Governmental Accounting Standards Board (GASB) will require government entities to report net pension liabilities in their balance sheets, a change that GASB Chair Robert H. Attmore said will give a better sense of just how big some pension obligations are.

The standards, GASB Statement 67, Financial Reporting for Pension Plans, and GASB Statement 68, Accounting and Financial Reporting for Pensions, were approved by the board on June 25, about a year after the initial exposure draft was first released.

Prior to the passage of GASB 67 and GASB 68, public pension plans were governed mainly through GASB 27, which provides skills not all would have but nearly all consider previous reservations about the standards, significant issues still remain, making full adoption unlikely.

SEC staff report cites progress on IFRS, but says issues remain

By CHRIS GAETANO
Trusted Professional Staff

While the final Securities and Exchange Commission (SEC) staff report on the possible adoption of International Financial Reporting Standards (IFRS) in the U.S. said that much work had been done to address previous reservations about the standards, significant issues still remain, making full adoption unlikely.

The report, released to the public July 13, is the conclusion of a work plan process that began in February 2010, when the SEC set out to evaluate the major issues that would be at play when deciding whether, and to what extent, the U.S. should adopt IFRS.

It emphasized that findings had not yet been approved by the SEC; since the purpose of the examination was to simply guide the power to enact change

By CHRIS GAETANO
Trusted Professional Staff

In a speech before more than 100 high school students enrolled in the NYSSCPA’s Career Opportunities in the Accounting Profession (COAP) program, former New York Gov. David A. Paterson urged young people to consider entering the CPA profession not simply for well-paying jobs, but for a chance to help others avoid the mistakes that have “sunk a lot of young people” and dealt a blow to the country’s financial health.

His speech, delivered at the Society’s Manhattan headquarters on June 27, underscored the benefits of receiving a practical education in a field like accounting, which he said provides skills not all would have but nearly all would need. The former governor went on to encourage students to embrace the opportunities and training that COAP offered, reminding them that they “have an option that others don’t.”

COAP is a free, five-day summer program for high school students, held on the campuses of 10 partnering colleges throughout New York state. It was created by the NYSSCPA and the Foundation for Accounting Education in 1987 to introduce young people to the profession, with a special emphasis on students from minority groups historically underrepresented in the field. Participants are eligible to apply for a $2,000-per-year scholarship to study accounting at an in-state college or university. To date, a total of 2,700 students have taken part in the program, with some 230 students enrolled this year.

The audience for Paterson’s speech was made up of students from COAP programs at four New York area colleges: Adelphi University, St. John’s University, Pace University and the Brooklyn campus of Long Island University.

His speech came as the culmination of week-long sessions in which students took classes, engaged in networking exercises, went on field trips and participated in other activities that demonstrated, in small part, what it means to be a CPA in today’s world.

Paterson praised students for showing an interest in the CPA profession, reminding them that they “have an option that others don’t.”

He also connected the difficulty in managing personal finances to the larger financial problems the country faces. “The reason we have such economic problems are manifest, but it comes down to the same thing, the basic law of life: You can’t spend money you don’t have, as enticing as it is,” he said.

Paterson praised students for showing an interest in the CPA profession, reminding them that they “have an option that others don’t.”
Communicating the Society’s message

As president, I commit a good deal of my time to encouraging members of the Society to serve on at least one of our 60 technical committees, which I consider to be enormously beneficial for the member and the Society. Active participation on a committee can help change the trajectory of your career, making it easier to network and participate in the evolution of our profession. I have served on a number of statewide committees, including the Membership and Awards Committees; I was active in the Syracuse Chapter, and have had the opportunity to participate in the crafting and issuance of Society comment letters. We are one of the most prolific state societies when it comes to issuing comment letters; last year, we submitted 25 such documents to various state and federal regulators and lawmakers.

That’s why I take the work of committee chairs andchapter boards very seriously. Leading a NYSSCPA committee or a chapter carries with it not only privilege and prestige, but also a number of responsibilities—to fellow members, to the Society itself, and to the public, which relies on us for accurate and timely information and guidance on our profession. When a committee chair speaks, other members and external audiences believe it is the society speaking, and for that reason, we ask our committee leaders to avoid expressing personal perspectives on public issues. To facilitate and support this process, there are online resources to help you, such as the NYSSCPA Committee Services Manual and the Chapter Handbook, which can be found at www.nysscpa.org.

Our members are among the best in the field; not surprisingly, they often have strong opinions about issues affecting our profession. We appreciate that passion and conviction, and respect the voices of all those who participate in the careful deliberations that take place before the Society puts forth an official position on any matter. We have a duty to deliver clear and consistent messaging, and that is why it is crucial that committee and chapter leaders focus on the voice of the Society as a whole.

In case you’re ever invited by outside media to speak in an official capacity for the Society, be sure to request detailed information on the interview topic, the reporter’s name and affiliation and his or her deadline; then contact our Media Relations Department at 212-719-8385 to get any necessary background on the issue and to confirm whether or not the NYSSCPA has taken an official position on the topic.

Good communication is strategic communication. In a world of instant sharing, where misinformation comes at every turn, it is more important than ever that we draw upon the resources we have available with the Society to provide clear guidance to our members and the public. They are counting on us.

Gail M. Kinseela

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October issue—August 27
November issue—September 24
December issue—October 29

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span the globe, particularly audits of big multinational companies. So it will help individual regulators craft their own inspection plans and standards-setting plans, and identify trends.

What are the PCAOB’s main international priorities?

We have a number of them. More than 900 non-U.S. firms from more than 100 of the countries are registered with us. Of those, more than 250 firms are subject to annual or triennial inspection by the PCAOB, so obviously one of the things we want to do is get agreements that will permit us to do the type of inspections we need under the statutory mandate with as many of these jurisdictions as possible. We’ve already conducted inspections in 38 jurisdictions and have reached bilateral agreements for conducting joint inspections with 14 jurisdictions, including, most recently, Germany and Spain. Those agreements set forth our shared intent to cooperate on the oversight of auditors subject to both countries’ jurisdictions. We’ve found these joint inspections to be extremely useful to both sides. We learn from them and they learn from us, and we’re able to conduct more effective inspections, particularly if there are language issues or issues regarding local law or custom.

What are some interesting differences you’ve found between the PCAOB and the way other audit regulators operate?

Clearly, there are cultural differences, particularly if you go to Asia, though we’re currently blocked from doing inspections in China or Hong Kong. One of the things regulators around the world took note of in the Satyam case (Ed note: In 2009, the founder and chair of Satyam Computer Services, India’s fourth largest software services exporter, admitted that the company had falsified accounts for years.) is the importance of doing basic audit work in cash confirmations, especially in emerging countries. Cash is generally well controlled in the U.S., Western Europe and other advanced economies, so to find that confirmations about bank balances were being falsified—and you had to actually go out and do almost forensic work in an area like that—was eye-opening. The PCAOB issued a staff audit practice alert on the risk of auditing in emerging economies, not only in cash but in foreign sovereigns, so our inspections are problematic in these emerging countries that related-party transactions are much more common, and the related-party relationships tend to be much more complex than they are in the West. They are the kinds of things to which we’ve alerted people.

How is the PCAOB progressing in terms of a cooperative agreement with China? When do you think you can reasonably expect a cooperative agreement?

I think it’s going to have to happen in several steps. The first is likely to be observational visits, where we observe the Chinese conducting inspections. We’re negotiating that sort of agreement right now. This board has been having discussions with the Chinese for more than a year, and our goal, which we have made clear, is to have a bilateral, cooperative agreement of inspections that we do under the PCAOB’s jurisdiction. We have been confident that, if we can satisfy their concerns, we can overcome the concerns of the Chinese and protect our sovereign rights. We’re confident that, if we can satisfy their concerns, we can overcome the concerns of the Chinese and protect our sovereign rights. We have a number of them. More than 900 non-U.S. firms from more than 100 of the countries are registered with us. Of those, more than 250 firms are subject to annual or triennial inspection by the PCAOB, so obviously one of the things we want to do is get agreements that will permit us to do the type of inspections we need under the statutory mandate with as many of these jurisdictions as possible. We’ve already conducted inspections in 38 jurisdictions and have reached bilateral agreements for conducting joint inspections with 14 jurisdictions, including, most recently, Germany and Spain. Those agreements set forth our shared intent to cooperate on the oversight of auditors subject to both countries’ jurisdictions. We’ve found these joint inspections to be extremely useful to both sides. We learn from them and they learn from us, and we’re able to conduct more effective inspections, particularly if there are language issues or issues regarding local law or custom.

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What other countries should we expect to see a cooperative agreement with soon?

There are a number right now, particularly in Europe. Europe is important because, under EU [European Union] directives, in order to conduct inspections, we have to have cooperative agreements. We now have agreements with the Netherlands, Germany, the U.K., Norway and Spain. We have one with Switzerland too, which we regarded as a triumph, because Swiss bank and financial secrecy laws are so strict. Our joint inspections with the Swiss have gone very well.

How does the challenge of drafting an agreement with the Swiss compare to the current challenges with the Chinese?

The Swiss have great, great concerns about confidentiality. The Chinese are a little bit different. They have very strong data-protection regimes that protect, in particular, the confidentiality of personal information, and so we’ve had to reach agreement not only with the audit regulators but the data-protection authorities as well. We’ve been able to work through that and we’re confident that, if we can satisfy their concerns, we can overcome the concerns of the Chinese and protect their legitimate interests. The other issue you have in China is that the regulation of audits is split between two agencies. One is the China Securities Regulatory Commission, which oversees audits of Chinese public companies. There are only 54 audit firms in China that are permitted to audit public companies registered on Chinese exchanges. The other 7,000 audit firms in China are regulated by the Ministry of Finance. Reaching an agreement with China requires reaching an agreement with these two agencies—and they don’t always see eye to eye. But I can tell you that, at the most recent strategic and economic dialogue meeting held in Beijing, very senior U.S. officials—including Treasury Secretary Tim Geithner—made it very clear to the Chinese authorities that reaching an agreement with the U.S. securities and auditing regulatory authorities, the SEC and PCAOB, which we viewed by the U.S. government as a high priority in our countries’ further cooperative relations. The U.S. has sent a message at a very high level that our cooperative agreement is important. But it’s not just a PCAOB problem. The SEC, for example, has had trouble getting data and information from China for enforcement actions, so this is a much broader concern.

Are there any other observations you’d like to share?

I think it’s worth stressing the importance of international cooperative agreements between independent regulators. So many of the investors and shareholders the PCAOB works to protect are invested in global public companies. So, independent regulation of the audit profession is something that’s here to stay on a global scale.

There is increasing recognition, particularly as the world goes through financial crises, of the importance of high-quality audits, and one of the ways you get high-quality audits is to have vigorous independent regulators. Regulators around the world are realizing that sharing information among them is a useful and important way of strengthening the global audit networks. The best way to have a set of globally cooperative and effective regulators cooperate and learn from each other and reach out to the global audit networks, and we’re doing that.
The NYSSCPA calls on Schumer to support push for new filing dates

By NICOLE SAUNDERS
Trusted Professional Staff

I n an effort to bring the tax code up to speed with increasingly complex returns, NYSSCPA President Gail M. Kinsella is urging Sen. Charles E. Schumder (D-N.Y.) to throw his support behind a federal bill that would revamp some filing dates.

The legislation, S.845, the Tax Return Due Date Simplification and Modernization Act of 2011, was proposed in an effort to create a more timely and efficient system for flow-through entities to get Schedule K-1 tax forms, which report a beneficiary’s share of income, gains and losses, to the individual or corporation responsible for filing their own returns. The bill would bump up filing dates for partnerships by a month, from April 15 to March 15, and push back filing dates for S Corporations, from March 15 to March 31, and C corporations, from March 15 to April 15. The entities would typically be given a six-month extension on their returns, according to a 2011 Ernst & Young report, flow-through entities account for nearly 95 percent of all business entities, leaving many taxpayers and practitioners dependent on Schedule K-1 to file personal and business returns. But the current statutory due date for partnerships is the same for individuals, trusts and many estates, and comes just one month after the deadline for corporations. That makes it nearly impossible for taxpayers to do their 1040s while they wait for investments in partnerships to prepare and file on time. Kinsella wrote in a July 10 letter to Schumer.

In the letter, Kinsella urged the high-ranking lawmaker to cosponsor the bill, which, she said, will increase the accuracy of tax returns and reduce the need for extended and amended corporate returns. “We believe this bill is pragmatic and necessary, as it resolves a tax administration issue that occurs frequently,” she wrote. “This is a critically important issue to New York State certified public accountants and their clients.”

The bill was introduced in April by Sen. Mike Enzi (R-Wyo.) and currently remains in committee. It has been championed by senators in five states, including Ohio, Michigan and North Dakota, who have signed on as cosponsors.

The bill has also long had the support of the AICPA, which has expressed concerns about the difficulties taxpayers face when receiving delayed Schedule K-1.

NYSSCPA: Related-party guidelines good, but feasibility concerns remain

By CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA supports a proposed update to Public Company Accounting Oversight Board (PCAOB) standards regarding transactions and relationships with related parties, but feasibility concerns remain, warned in a recent comment letter that some aspects of the proposal might be difficult, if not impossible, for auditors to implement.

The May 17 letter was written in response to PCAOB release 2012-001, which was issued in February as an attempt to improve how auditors identify and evaluate related-party transactions. The release also proposes amendments that would change how auditors address significant unusual transactions, and financial relationships and transactions a company might have with its executive officers. The PCAOB said the proposal was included in the release because of the power executive officers exercise over a company, which is itself a risk for fraud.

“Executive officers may hold their company in a unique position to commit financial statement fraud or asset misappropriation through their ability to manipulate accounting records and present fraudulent financial information,” the board said in the release. “Further, a company’s executive officers might create incentives and pressures that could create risks of material misstatement of the financial statements.”

As part of its proposal, the PCAOB would require auditors to take steps to identify a company’s related parties and how they’re connected, perform specific procedures for each related-party transaction that is seen to be a significant risk or is required to be disclosed, and evaluate whether audit information indicates the presence of related-party transactions—including those that had been previously undisclosed to the auditor. In explaining its recommendations, the board noted that “related party transactions not only may involve difficult measurement and present disclosure issues, but may also be less subject to the recognition issues that can lead to errors in financial statements but also, in some instances, have been used to engage in financial statement fraud and asset misappropriation.”

The PCAOB, in its release, declined to explicitly define what a related party is, preferring instead to take a framework-neutral approach, as “applicable financial reporting frameworks may contain different definitions of related parties, including those previously undisclosed to the auditor.” In explaining its recommendations, the board noted that “related party transactions not only may involve difficult measurement and present disclosure issues, but may also be less subject to the recognition issues that can lead to errors in financial statements but also, in some instances, have been used to engage in financial statement fraud and asset misappropriation.”

The PCAOB recommended similar procedures for significant unusual transactions, calling for auditors to identify and obtain an understanding of the transaction’s business purposes (“or lack thereof”) and ascertain whether it had been appropriately accounted for and disclosed. According to the PCAOB, this is particularly important because such transactions are, or appear to be, outside the normal course of business, which “can create complex accounting and financial statement disclosure issues and, in some cases, have been used to engage in fraudulent financial reporting.”

The board’s proposal would also require auditors to get written or oral representations from management asserting that there are no side agreements or other arrangements undisclosed to the auditor, and would emphasize the auditor’s already-existing responsibility to communicate instances of possible fraud to management, the audit committee and, if need be, regulators. In a statement, PCAOB Chair James R. Doty said the board put forth the proposal because related-party transactions and significant unusual transactions have played a role in so many financial failures, from the ones during the early days of the Sarbanes-Oxley Act to those recently alleged in companies in some emerging markets.

“Auditors have a unique vantage point from which to identify questionable transactions,” he said. “We want this standard and the related amendments to improve auditors’ focus and help stem investor losses.”

The NYSSCPA agreed with this heightened awareness, noting in its comment letter that “related party transactions cannot be presumed to represent ‘arm’s-length’ transactions, which is why standards setters have placed such an emphasis on disclosure, so that financial statement users are aware of the economic implications of such transactions. Similarly, the NYSSCPA said that other relationships, such as those where benefits to one or both parties are significant and unusual, may also not be carried out at “arm’s length.”

J. Roger Donohue, a member of the NYSSCPA’s Auditing Standards Committee and one of the letter’s principle drafters, said that the PCAOB had been lacking in clear protocols for these particular situations, which caused challenges for auditors. “The absence of those guidelines has caused a lot of problems with different types of financial arrangements,” he said.

A question of practicality

The Society also expressed concerns that some aspects of the proposal might not be practical for auditors to follow and might hold them to standards that are impossible to fulfill. “No auditing standard will insure that all related parties will be identified,” the letter continued. “While an auditor can and should be vigilant in attempting to identify related parties, addressing the completeness assertion is normally difficult because it involves searching for the unknown.”

For example, the Society noted that practical difficulties taxpayers face when receiving delayed Schedule K-1
The New York State Society of Certified Public Accountants (NYSSCPA) is urging the IRS to adopt safe harbor guidelines that would protect taxpayers from unexpected penalties by specifying the federal tax consequences of transferring assets from one irrevocable trust to another, a practice known as “decanting.”

The push, detailed in a recent letter from the Society, came in response to IRS Notice 2011-101, “Transfers by a Trustee from an Irrevocable Trust to Another Irrevocable Trust,” which requested comments about income, gift, estate and generation-skipping transfer (GST) tax issues surrounding trust decanting. The IRS said it planned to study the implications of decanting in situations where there is a change in the beneficial interests of a trust.

Citing the study as an opportunity to establish provisions that both protect taxpayers and simplify administration, the NYSSCPA proposed that the IRS issue clear guidelines so that trustees and the professionals who advise them could be sure of the tax consequences of decantings that fall within the scope of safe harbors.

“By issuing safe harbor guidelines, the Treasury and IRS would be able to significantly narrow the extent of taxpayer uncertainty and thereby substantially reduce the number of private letter ruling requests that would seek guidance on this subject,” the Society wrote in its comment letter.

The NYSSCPA offered a blueprint for what those specific safe harbor guidelines should be and questioned current tax policies that support more restrictive safe harbor provisions regarding trusts that are “grandfathered” from the GST tax.

Under the NYSSCPA’s proposed guidelines, a distributing trust that has been grandfathered from the GST can maintain its tax-exempt status, provided its effective date does not extend its maximum duration. By contrast, current treasury regulations state that a grandfathered trust’s tax-exempt status is maintained if the decanting does not shift the beneficial interest to a beneficiary of a lower generation than the person who held the interest prior to the decanting, and does not extend the time for the distribution of any beneficial interest in the receiving trust past the period provided for in that same trust.

Kevin Matz, one of the letter’s principal drafters and a member of the Trust and Estate Administration Committee, said the Society’s proposed change greatly expands the safe harbor provisions for the generation-skipping tax.

“We are taking a cutting-edge approach in our proposed GST tax safe harbor guidelines,” he said. “We’re trying to bring attention to the overbroad approach that the IRS has previously taken with respect to the generation-skipping tax grandfathered trusts, as this issue dovetails specifically with our proposed safe harbor guidelines for trust decanting.”

Regarding income tax, the NYSSCPA said that an independent trustee’s decanting of property from a distributing trust to a receiving trust should not have federal income tax consequences, provided that the class of permissible beneficiaries under the trust is no broader than the class of permissible beneficiaries under the distributing trust, that both the distributing and receiving trusts are U.S. trusts, that both are either grantor trusts or nongrantor trusts, that the receiving trust does not confer upon the donor any power or interest that would trigger estate tax consequences for the donor.

In its request for comment, the IRS also identified 13 hypothetical decanting situations, such as a trust principal or income being used to benefit new beneficiaries, or a court order or approval from the state attorney general requiring the transfer by the terms of the distributing trust or applicable law. In virtually all of the scenarios, the NYSSCPA said it felt that, subject to the safe harbor guidelines it proposed, the matter should not produce any tax consequences.

The Society did, however, note that in the event that a trust principal and/or income is used to benefit new beneficiaries, the power to do so would cause a distributing trust to be treated as a grantor trust, though it still should not have any other income, gift, estate or generation-skipping tax consequences. The Society also said that, in the case of a change in the identity of a donor or transferor for gift and/or GST tax purposes, the proposed safe harbor provisions may warrant examination on a case-by-case basis.

The NYSSCPA said it believes the guidelines can be addressed as a revenue ruling, which it said could assist the IRS in creating the comment period for the IRS closed on April 25. While the IRS conducts its study, it said it will not be issuing any private letter rulings related to this issue.

By CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA is conducting this survey in order to tap the vast knowledge of its membership and let the public know what CPAs feel about the economy, as well as how it can best be improved.

The survey results will also be broken down by region, allowing the NYSSCPA to display specific data from across New York State.

The survey will be conducted via an online web form, so that responses can be gathered in a quick and efficient fashion. It will be e-mailed to you from a Society e-mail address, which will include a link to the survey webpage. If you do not currently receive e-mails from the NYSSCPA, please check your e-mail settings in the Membership Center.

If you have any questions about the survey, or would like to include your e-mail address on the distribution list, if you do not already receive NYSSCPA e-mails, contact Communications Associate Robert Busweiler at rbusweiler@nysscpa.org or 212-719-8385.
FASB webcast introduces retooled Private Company Council

By CHRIS GAETANO
Trusted Professional Staff

In a June 28 webcast, the Financial Accounting Standards Board (FASB) offered fresh insight into how the Private Company Council (PCC), the new standards-setting body for private companies, will be structured, and detailed how input from more than 7,000 comment letters helped those tasked with running it to rethink its framework.

The PCC was formally established in May, but is the result of years of collaboration between the National Association of State Boards of Accountancy, the AICPA, and the Financial Accounting Foundation (FAF). In a proposal released for comment last October, the FAF recommended forming the council to address what all three groups agreed were systemic problems in the way the standards-setting process had previously been applied to private companies. Indeed, in his address at the FAE’s Private Company Accounting and Auditing Conference on June 21, Barry C. Melancon, president and CEO of the AICPA, noted that many financial professionals in private companies felt U.S. Generally Accepted Accounting Principles (GAAP) were not written with their needs in mind. For example, he said, bankers have reported that the consolidation issues to GAAP recommended by the PCC will be approved by 11–15 members, Siegel said “the feedback was that a group of that size would be a little unwieldy.” Though council members will not be compensated, Siegel said they would be reimbursed for expenses, as FAF trustees had agreed with a number of commenters who noted that many professionals would be willing to devote time and energy to this council because of their passion for the issue.

The council will meet at least five times a year, and perhaps more, said Siegel—a schedule that came about after commenters decided that the initial proposal, which had suggested meeting four to six times a year, didn’t build in enough time to seriously discuss the issues.

There were also a number of changes to how the PCC will interact with the FASB. For instance, the original FAF proposal called for the PCC to be chaired by a FASB member, with all decisions on GAAP modifications and exceptions for private companies to be ratified by the FASB as a whole. The NYSSCPA was among those who argued against such a structure. In a letter to the FAF, then–NYSSCPA President Richard E. Piluso said the Society agreed with a previous recommendation by the FAF’s Blue-Ribbon Panel that pushed for separate standards-setting for private companies that would work alongside, but not be subject to, FASB governance.

While the revised PCC plan calls for the board to include a member from the FASB, he or she will act not as a chair, but as a liaison in order to “ensure a constructive dialogue,” Siegel said. It would be similar to how the board interacts with the Emerging Issues Task Force, and the PCC will be able to meet with or without that FASB board member present, he said.

Further, while modifications and exceptions to GAAP recommended by the PCC must still be ratified by the FASB, Siegel said that going forward, the FASB will only be given 60 days to decide whether to endorse a recommendation and must communicate why in writing, in the event that it does not. According to Melancon, this will ensure that the FASB cannot simply “run out the clock” on proposals it does not like.

Melancon said that he gave the FAF a lot of credit for taking people’s input into account. “When the FAF first unveiled its proposal for the PCC, the structure didn’t give differential standards for private companies room to breathe,” he said. “It had moved too far from the proposals from the Blue-Ribbon Panel.” But the FAF, he said, recognized that there is a real demand in the marketplace for accounting standards that are relevant to private companies.

“We live in an era where we have customization of everything,” he said. “To believe that one set of accounting standards is the right answer for both a Fortune 500 company and Bob’s Auto Repair doesn’t fit this world.” While he noted that there are people who are against differential standards for private companies, Melancon said “the marketplace today is dictating we find some different solutions.”

According to Siegel, the framework under which the PCC will operate will focus mainly on six areas: types and number of financial statement users, access to management, investment structures, ownership and capital structures, accounting resources and new financial reporting guidance. The framework, he said, will help determine whether, or when, the PCC and the FASB should consider differential standards in private company financial reporting in areas such as recognition and measurement.

The framework is not, however, meant to be an entirely new conceptual structure for private companies, Siegel noted. Instead, it is intended to help facilitate decisions and drive consistency and conclusions, retaining and improving relevant information for typical users while reducing the cost and complexity of preparing financial information without adversely affecting its quality.

A more detailed document will be available on the FAF’s website this month. For a video of AICPA President and CEO Barry Melancon’s address at the June 21 Private Company Accounting and Auditing Conference, visit nysscpa.org.

gcaetano@nysscpa.org

Upcoming Industry Committee Meetings

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<td>Investment Companies</td>
<td>Thurs., Aug. 23</td>
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<tr>
<td>Investment Management</td>
<td>Tues., Aug. 7</td>
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<tr>
<td>Real Estate</td>
<td>Wed., Aug. 1</td>
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This is a partial listing, which is subject to change. For a complete and updated listing of meetings, visit www.nysscpa.org, click on “About Us,” and choose “Committees” from the drop-down menu.

Interested in joining a committee? Fill out an application online or contact Nereida Gomez, Manager, Committees and Administrative Services, at 212-719-8358 or ngomez@nysscpa.org, to find out more information.

Upcoming Industry Conferences

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<th>Conference</th>
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<tr>
<td>Construction Contractors Accounting, Consulting, and Taxation</td>
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Celebrating 40 years as one of the Northeast’s premier continuing professional education resources for high-quality, cost-effective seminars, conferences, and technical sessions for CPAs and other financial professionals.
The New York State Society of Certified Public Accountants is teaming up with the Lawyers’ Foreclosure Intervention Network (LFIN), a joint project of the City Bar Justice Center and the Federal Reserve Bank of New York to help homeowners in New York City facing foreclosure with free legal and financial consulting.

The LFIN is in need of CPAs to help interpret payment histories and provide advice on the tax consequences of the foreclosure outcome, whether it’s a loan modification, short sale, or deed in lieu of foreclosure. Many of the cases that come before the LFIN require the interpretation of a CPA in order to develop a complete plan for assisting the homeowner.

CPAs who are interested in assisting can volunteer as much time as they choose, and the relevant paperwork can be sent directly to their offices. There is no need for travel or face-to-face meetings.

In helping to stem the rising tide of foreclosures, the LFIN not only provides valuable services to individual homeowners, but also helps protect some of New York City’s most vulnerable neighborhoods from the economic fallout that the recent crisis has caused. This program is offered to homeowners in all five boroughs of New York City.

Anyone interested in volunteering for this program can contact NYSSCPA Communications Associate Robert Busweiler at 212-719-8385 or rbusweiler@nysscpa.org.

CPA’s Guide to Business in New York

A New Members-Only Resource

What Is the Guide?
The Guide is an NYSSCPA online resource for CPAs who are planning on or currently doing business in New York state, available exclusively to NYSSCPA members. It provides brief descriptions of issues CPAs need to be aware of when doing business in the state, as well as links to authoritative resources.

The Guide will be continually updated so that it always provides the latest information and resources.

Who Should Use the Guide?
The Guide is for:
• CPAs who practice in a N.Y. accounting firm, or are based in another state but have clients in N.Y., or work for companies with business in N.Y.
• CPAs who work in business and industry, academia, or government
• CPAs in other states thinking of relocating to N.Y.
• Accounting students planning to work in N.Y. after earning their CPA designation

What Information Can CPAs Find in the Guide?
The Guide is organized into four different sections to help CPAs find information quickly and easily. These are some of issues it addresses:
• Board of Regents Rules on who can practice in N.Y. state and what the requirements are
• CPE requirements
• Ethics rules
• Mobility regulations
• Municipal audit rules
• Details of Mandatory Quality Review in N.Y. state
• References to the AICPA Peer Review Program
• The N.Y. state income tax system, individual and corporate
• E-filing regulations
• Links to major N.Y. tax forms

Access the Guide at nysscpa.org/resourceguide.  
(Login required)
Businesses still uncertain about health reform law despite SCOTUS decision

By CHRIS GAETANO
Trusted Professional Staff

A
lthough a June 28 Supreme Court deci-
sion has ruled in favor of preserving most of the Affordable Care Act (ACA), many businesses remain uncertain about what the decision means for them and how they will adjust to the changing landscape.

Widely considered the most comprehensive reform of the nation’s healthcare system in history, the ACA introduced a number of changes wrought by the legislation into the U.S., particularly for the roughly 47 million who are uninsured.

A major portion of the initiative, known as the individual mandate, requires most Americans to maintain at least some measure of health insurance coverage or pay a penalty that would be processed through the IRS, according to the text of the Supreme Court decision. Much of the legal challenge focused on whether it was constitutional to require people to purchase health insurance, though ultimately the court decided in a 5-4 vote that such a measure was acceptable, provided that the enforcement of the mandate was construed as a tax, rather than a penalty.

Some employers with more than 50 full-time employees face a similar mandate. Starting in 2014, if an employer with more than 50 full-time employees does not offer healthcare coverage, it will need to pay a monthly penalty equal to the number of full-time employees, minus 30, multiplied by one-twelfth of $2,000, according to one Congressional Research Service factsheet.

If an employer does offer coverage but has at least one employee who chooses not to get coverage through their workplace plan, Dubrow said that employer will be assessed a tax of one-twelfth of $2,000 per employee on the exchange program. The total monthly assessment would be subtracted from the number of full-time employees minus 30, multiplied by one-twelfth of $2,000.

This point has small businesses particularly worried, said Joshua Dubrow, chair of the Small Business Outreach Committee. He said that while the Supreme Court ruled in favor of the mandate’s existence in and of itself, there are several key details that small businesses don’t yet know, including what sort of costs they’ll end up facing. To a large extent, this is because insurance exchanges, which are meant to allow people to compare and shop and thereby increase competition between plans, are supposed to control costs by making them transparent, but have yet to be set up. And there are just two years before penalties—or taxes following the mandate—come into effect.

By July 5, the New York State Department of Taxation and Finance (NYS DTF) summarized them in Technical Memorandum TSB-M-126(f). The changes are not new, and most have already been covered since the new fiscal year began on April 1, but this is the first official summary of all the key changes published in one document.

Individual Taxpayer E-File Mandate

The e-file mandate for individuals applies to any tax returns or authorized tax documents prepared by file and submitted using tax software and required to be filed after January 1, 2012, and before January 1, 2014, according to the memorandum. Under the new law, individuals must e-file their personal income tax returns if they prepare their returns with tax software that supports e-filing and have broadband Internet access.

However, the memorandum revealed that the new law has eliminated the $25 penalty that applied to individuals for failure to e-file their personal income tax returns, as well as the provision that denied individuals interest on any overpayment or refund claimed on a return until the return was properly e-filed. These changes went into effect on March 30, 2012.

The memorandum is quiet on the implications of eliminating the penalty for something it still requires, but the issue may be moot: last year, 92 percent of New Yorkers e-filed, even though they could have avoided the penalty by paper filing. Last March, an article in the Schenectady Gazette quoted a NYS DTF spokesman as saying that the department believes that the mandate itself—even without a penalty—would be enough to get New Yorkers to e-file.

Tax Preparer E-File Mandate

For preparers, the penalties remain. However, the e-file mandate threshold has changed. A tax preparer who prepares tax documents for more than 10 different tax payers during any calendar year, and in a succeeding year prepares one or more authorized returns using tax software, must file all authorized tax documents electronically in that succeeding tax year as well as each year thereafter. (Previously, the mandate was based on the number of authorized tax documents prepared by a tax preparer using tax software.)

NYS Dept. of Taxation and Finance lists budget bill tax regs

By RICHARD J. KORETO
Trusted Professional Correspondent

A
inside the complex series of state budget bills signed into law by Governor Cuomo earlier this year were several income tax changes.

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Tax preparers who met the prior e-file mandate requirement by preparing more than five authorized tax documents in a previous year must still electronically file all authorized tax documents in succeeding tax years if they prepare one or more returns using tax software.

The law also changed the definition of an “authorized tax document” to exclude any return or report that includes one or more tax documents that cannot be filed electronically.

Tax Credit Changes

The budget also modified several tax credits, changing both dates and amounts.

Biofuel production credit. This was to have ended this year, but now has been extended through tax years beginning before January 1, 2015.

The Empire State commercial production credit. The new law has extended this through tax years beginning before January 1, 2015; the credit was to have expired last year. The Governor’s Office for Motion Picture and Television Development is authorized to issue $7 million in credits annually beginning in 2012 through 2014 to taxpayees meeting certain thresholds of commercial production activity. Allocation rules are complex, and interested companies should consult the site for more details.

Noncustodial parent earned income credit. This is designed for noncustodial parents who pay child support for a qualifying child. New rules extend this credit previously slated to end this year—for two more years, to tax years 2013 and 2014.

Low-income housing credit. Effective March 30, 2012, the Public Housing Law has been amended to increase the statewide aggregate dollar amount of low-income housing tax credits that may be used for qualifying low-income housing developments from $32 million to $40 million. Effective April 1, 2013, this amount rises again to $48 million.

STAR collections. A new law authorizes the STAR to establish a program to aid in the collection of past-due state tax liabilities by suspending eligibility for School Tax Relief Program (STAR) exemptions. To that end, section 425 of the Real Property Tax Law has been amended, and the memorandum lists the details and various definitions that were made.

Interested CPAs should consult the memorandum for additional details on all the changes, and for references to the actual sections of the law that were changed.
Public sector CPAs address tax cap dilemmas

By CHRIS GAETANO
Trusted Professional Staff

A shifting landscape

Several panelists said the process for calculating the levy limit had changed the dynamics of budget planning altogether. “To a certain degree, it made us more thoughtful in terms of looking at the problem on a long-term basis, rather than just in terms of this one-time situation where we had to do an increase of the residential fee,” said Cassandra Campbell, a member of the Government Accounting and Auditing Committee and a budget coordinator for the City of New Rochelle.

Blaine said she also noticed a change in her district’s process once the tax cap became law. While budgeting had previously meant looking at what was needed in the district and whether there were funds to cover it, the new tax cap means that there is more of a formula-driven process, she said. The tax cap itself also means, ostensibly, less revenue for public entities as well; combined with diminishing state aid, this is “a bit of a double whammy,” said Kurt Jaeger, a member of the Public Schools Committee who works as assistant superintendent for business at the Saratoga Springs City School District.

“We really have two significant sources of revenue: state aid and the property tax,” he said. “Well, state aid was reduced to $5 million and that’s not really going up very much, and the property tax cap hit at that point in time. So we’re operating in that context.”

The district had to heavily downsize, Jaeger said, eliminating 64 positions through attrition. That was a significant hit, even for a larger district including Saratoga Springs, which contains eight schools and 6,800 students. He also said that the district has been looking to bring both programs that currently are outsourced back in-house.

Blaine’s district took similar steps, eliminating 27 instructional positions this school year. In addition, she said electives were cut, extracurricular activities and sports programs were reduced, and deferred maintenance was deferred. The problem, she said, was that the property tax cap was not met with corresponding mandate relief from the state government, meaning that the district was required to maintain programs but had fewer funds to do so.

What this means, said Timothy M. Maniccia, a panelist whose vast public service included direct operations for Albany County, is that “local governments will get away from the business of doing more with less, or even the same with less, and increasingly be in the business of doing less with less.”

It’s this diminished flexibility that has Adirondack Chapter member Mary L. Blaine, treasurer for the Beekmantown Central School District, which raised its tax levy by some 2.7 percent, said she also had to debunk misinformation about the cap when she hosted public meetings to explain how the increase was calculated. “Generally speaking, what you would hear all the time on TV and the news was [that it was strictly] a 2 percent cap, and that was difficult to offset with any amount of education,” said Blaine, who is also a member of the Public Schools Committee.

According to Rochester Chapter member Scott M. Adair, NYSSCPA Treasurer/Secretary and CFO of Monroe County, the problem was not solely one of educating the public; educating county legislatures was also required. “Most of the time, the legislative branch of the government doesn’t necessarily trust the administrative branch,” he said. “So us trying to dictate to them what the tax cap was about led to some challenging meetings.”

Another challenge, panelists said, was the public entities’ responsibility for calculating their own levy limits and submitting them to the state comptroller’s office, which often proved to be a tricky and time-consuming affair. Martinez, whose office reviewed calculations from more than 800 public entities, said the most common errors involved formulas that incorporated tax-base growth factors and identified monies for pilot programs. “It’s not the easiest thing to wrap your head around,” she said. “It isn’t very intuitive, so it’s completely understandable that people might not get this piece right.”

Some public entities also had difficulty determining if special districts, such as improvement zones, should be “folded into” the administrative branch, he said. “So we’re trying to dictate to them what the tax cap was about led to some challenging meetings.”

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Some public entities also had difficulty determining if special districts, such as improvement zones, should be “folded into” the municipality’s overall calculation, Martinez said. According to a guide put out by the state tax department, that should only happen if the public entity governs the special district and uses its own authority to tax on its behalf. If the special district raises revenues solely through user fees, and not taxes, it is not subject to the levy limit. However, this point caused additional confusion among both public entities and the comptroller’s office, Martinez said, because it wasn’t always obvious what counted as a user fee, and ambiguous cases needed to be evaluated on an individual basis.

The comptroller’s office plans to release more guidance on determining the levy limit to help clear some of the confusion, Martinez said, but she warned that the formulas may get even more complex as time goes on and new elements are introduced.

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CPAs, these no-cash equity opportunities can make you an owner. Of a firm... and your life.
accounting, not only because it’s a valuable skill that will lead to well-paying employment opportunities, he said, but because knowing how money works means that they can one day become trusted professionals who help others avoid financial disaster. “Not only will you be able to enhance yourself and be in a lucrative career, you may be able to help others stop making the mistakes they continue to make,” he said. “Accounting is the type of profession that can help restore our place in the global market.”

NYSSCPA President-elect J. Michael Kirkland, who introduced Paterson, also offered advice to students. Kirkland told them that even if they decided not to enter the CPA profession after participating in COAP, the education and training they received in the program would still give them an advantage in job hunting after college.

He also cautioned students to remember that as they work to develop skills that will make them more desirable job candidates, they must also learn how to market those skills.

“I can’t tell you how many résumés I’ve seen where I ask the student, ‘Do you know a language?’ [and they say] ‘Yes, I know Spanish, I know Chinese, I know Italian, French, German.’ ‘Do you speak, read and write the language?’ ‘Yes.’ ‘So why didn’t you put it on your résumé?’” he said.

Students at the event said the speakers’ messages about seizing opportunities resounded with them in an immediate way. “It became a sort of game to ask for business cards—to see who could get the most, and who would ask for it first,” said Jennefe Adames, a participant enrolled in the St. John’s COAP program. Adames added that she had learned more about accounting over the past five days than she had in her entire life. Prior to COAP, she said “the only thing I knew about accounting was what my father did: woke up in the morning at eight, went to work, and came home late.” But now, she said she’s “learned accounting is for me.”

Julia Fan, a student enrolled in the Pace program, said that she had also learned that the accounting profession involved a lot more than she initially thought. “I thought accounting was about math and numbers. I even brought my calculator. But I learned [here] that accounting [has a lot to do with] leadership and communication,” she said. “And even if you don’t want to major in accounting, the lessons in etiquette and networking are still very important.”

—— Former New York Gov. David A. Paterson

cgaetano@nysscpa.org

COAP

Continued from page 1

Clockwise from top: More than 100 COAP students took in Paterson’s address; President-elect J. Michael Kirkland, NYSSCPA Executive Director Joanne S. Barry and Paterson; a student asks the former governor a question.
A generation of CPA partners needs successors. After completing three such searches, RF Resources is now managing five more. If you’re entrepreneurial, have 10+ years experience and want to work for equity instead of buying it, contact us about immediate needs in Long Island, New Jersey, NYC and Westchester.

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C Corp Committee leaders: membership will open doors

By ANNA RAKOVSKY
Trusted Professional Correspondent

W ith a new name, a broader focus and a slew of upcoming events, the C Corporations Committee has seen its stature rise over the past year—a change that committee leaders say did not come without a bit of a struggle and a great deal of strategic planning.

Until last summer, the group had been known as the Consolidated Returns, Affiliated and Related Corporations Committee, and covered highly technical issues and developments in that area. But since, for most practitioners, consolidated returns are just a fraction of their work, the narrow scope of the committee often discouraged people from joining. The committee also battled low attendance among its existing members, according to Sui H. Chan-Lui, the immediate past chair.

In fact, C Corporations Committee vice chair James J. Wienclaw said that he was one of the members who became disinterested in attending the committee’s meetings several years ago. “The meeting content was [far off] from what I was experiencing in my professional life,” he said. “As such, I moved away from the committee.”

In 2011, as the committee leadership worried about its shrinking membership rolls, the group’s current chair, Michael L. McDonald, a native Texan who had been, at the time, new to the NYSSCPA, came up with a game-changing idea. “I’d just joined, and it was my first meeting,” he said. “They were talking about struggling with participation, and so I said [this committee] seems to be very narrow … why don’t we just make it about C corps?” I just threw it out there and [it was like] a lightbulb went off in the room.”

From there, Chan-Lui worked closely with the Society to give the committee a complete makeover. “Sui did a tremendous amount of work,” McDonald said. “I threw out the idea but she took it to the Board [of Directors], prepared a new committee action plan and walked through all of the formal procedures.”

The Society revitalized Consolidated Returns, and it became known as the C Corporations Committee, whose expanded focus on C corporation tax issues includes such key areas as bewildering regulations, organizations and acquisitions; cross-border transactions related to C corporations; and consolidated returns and compliances.

The committee’s members hoped that the broader offerings would increase the group’s relevancy.

The plan worked. “Once it was changed to the C Corp Committee, it attracted a few new members and enticed some old members to come back,” Chan-Lui said.

The committee has 20 committed members, including four it picked up within the last few months. And they no longer have an issue with low attendance, McDonald added. “We’re quite a bit smaller than some other committees, but for our resources and what we do, I feel we’re fairly active,” he said.

Soon after switching its focus, the committee held its first joint conference with the International Taxation Committee, which Wienclaw said helped C Corporations gain traction. But now that the committee is steadier on its feet, McDonald said, members are looking forward to hosting their own daylong Corporate Tax Conference at the Society’s Manhattan headquarters on Jan. 29. “One of the major issues that we’re facing now is the repair and maintenance regulation published by the IRS,” McDonald said. “It’s a major topic that we want to address at our conference.”

The committee is also in the process of scheduling a technical session for the fall and is considering a joint conference with the Taxation of Mergers and Acquisitions Committee. Some of its members also participate on the Society’s technical hotline, addressing C corps issues for members at large. “I see a bright future for this committee,” McDonald said, “and we’re only just beginning.”

For now, the committee’s short-term focus remains recruitment, McDonald said. “The more new members we get, the more ideas we can get,” McDonald said. “This will ultimately help our committee grow and develop.”

To that end, C Corporations Committee leaders said they employ a range of strategies to keep members engaged, such as assigning them tasks and responsibilities they’ll enjoy and creating an environment that fosters debate. McDonald said he begins every meeting by throwing out some of his personal thoughts and letting members voice their opinions; current members also go out of their way to get to know new members and seek out their ideas.

“Becoming a member of a committee, as a whole, opens doors to meeting new people who share similar [ideas],” McDonald said. “And it allows you to share your values, thoughts and ideas, and learn from others.”

As for NYSSCPA members who have expertise in C corporation taxation or a desire to learn more about this topic, McDonald said, “There is no better way to tap into an unlimited resource of knowledge and experiences” than by joining the C Corporations Committee. “We have people in our committee with connections in the IRS, AICPA and many other organizations where they get information firsthand on upcoming issues,” he said. “Everyone in this committee is an expert.”

Society members interested in joining the C Corporations Committee should email Michael L. McDonald at mmcdonald@friedmanllp.com; James J. Wienclaw at james.wienclaw@marcumpalp.com; or Nereida Gomez, Manager of Committees and Administrative Services, at ngomez@nysscpa.org. Committee agendas can be found online at www.nysscpa.org.
Veterans looking to start their own companies got a hand from the NYSSCPA Small Business Outreach Committee, which offered a crash course in business ownership and S Corporation issues to more than 20 former members of the armed services.

The three-hour session, held in June at the Foundation for Accounting Education Learning Center in New York City, was organized in conjunction with the Veteran Fast Launch program. Fast Launch is an initiative of the American Institute of Certified Public Accountants (AICPA), SCORE, a foundation that recruits volunteers to mentor and train entrepreneurs, and the organizations’ technology and corporate partners.

It was created last April in response to “Joining Forces,” a White House campaign to provide resources and tools to help military families become successful business owners and entrepreneurs. As such, Fast Launch provides a mix of scholarships, free software, and training to veterans. Moreover, the AICPA connects veterans with CPAs across the country for up to five hours of free financial advice on starting a business, according to the AICPA website.

“We have 355 CPAs, representing 35 states, who signed up to volunteer their time,” said Lindsey Ferguson, a project manager for the AICPA who attended the event.

“And veterans are able to pick a CPA from anywhere; they are not limited to their state.”

Panelists Adam Baruch, Daniel J. Griesmeyer, Elizabeth L. Wall, who is the Small Business Outreach Committee’s immediate past chair, and Mark L. Rachleff, an NYSSCPA peer review technical manager, covered the basics of small business, including the need for sound record keeping, the limitations of tax deductions, and the importance of starting and maintaining a 401(k) plan. Panelists also advised veterans on choosing the right CPA to fit their specific needs.

At the end of the event, SCORE counselor Marvin J. Sandberg led a question-and-answer session.

“We’re excited to volunteer our time, and what some would call ‘expertise,’ to give back to you, our veterans, who have risked your lives to preserve our freedom and protect our country,” said committee chair Joshua Dubrow.

Among the veterans who received help during the session was Thadeus A. Thomas, a U.S. Marines sergeant, who described the program as a great resource. “There’s so much professionalism here and so many people interested in your overall success,” he said.

Another aspiring business owner in the audience, retired U.S. Army Captain Trent Love, agreed.

“[The CPAs’] wealth of knowledge is unparalleled,” he said, adding that he planned to put the business cards he received at the event to good use. “I hope to stay in touch with everyone I met today.”

arakovsky@nysscpa.org
Social media: reaping the benefits, avoiding the risks

By RANDY R. WERNER, CPA, J.D., LL.M. (TAX)

Social media has contributed to the blurring of boundaries between work lives and personal lives, with most outlets allowing users to publish content about both. What’s more, many employees use their work computers as well as their home computers to post messages. This overlap can lead to two very different scenarios for your firm: one in which employees post positive information about your firm and its services, either voluntarily or for marketing and recruitment purposes, or one in which employees post negative or false information, having the potential to “go viral” and cause severe harm to the firm’s reputation.

While the possibility of such harm should encourage both employers and employees to tread the Web with caution, you don’t want to minimize the potential benefits of social media. For example, using your firm’s social media pages to provide valuable tips can enhance the firm’s image as a reputable practice with knowledgeable professionals who are willing to help prospective clients.

Institute a policy

As your firm works to sort out the good and bad of social media, be sure it has a solid policy that includes a code of conduct, sets forth acceptable and unacceptable communications, and requires certain disclosures and disclaimers. A firm’s social media policy should include specific clauses requiring employees to—
• identify themselves when discussing their employer or employer-related matters (i.e., no pseudonyms or anonymous postings),
• be clear and write in first person; and

• plainly state that he or she is speaking for himself or herself alone and not on behalf of the employer.

A social media policy should also prohibit employees from—
• disclosing proprietary or confidential information, even peripherally;
• discussing partners, co-workers, vendors or clients;
• posting insults, slurs or obscenities; and
• being disrespectful or picking fights.

Your firm’s social media policy should require that the content posted by employees be consistent with the employee’s work and job description. For example, staff engaged in marketing communications and human resources generally have legitimate reasons for using social media for business development and staff recruitment. In such cases, the firm’s policy should state which employees should have access to social networks on behalf of the firm and for what purposes, what approvals are needed, and an explanation of the risks and liabilities of improper communications.

Social media policies are usually presented within the context of the employee handbook and other policies governing professional and ethical conduct. Such policies provide a number of essential guidelines on issues such as protecting proprietary firm information; avoiding conflicts of interest and excessive material inducements; and contributing to a safe work environment free of discrimination, harassment and retaliation. Like all policies included in the employee handbook, the consequences for breaking the policy must be clearly spelled out.

Your firm will further minimize its risk by having a formal program to teach all staff about social media and firm policies. Whether using social media or talking with acquaintances at a cocktail party, adhere to this caveat: Avoid providing advice that depends on specific client situations. As client situations differ considerably from one another, it’s important to get the client into the office and to learn about the particulars before providing advice and services.

Avoiding embarrassment

Some firms have terminated employees for posting angry or inappropriate diatribes against their employers to social media, or posting messages that offend clients or other organizations. How can you prevent staff from posting material that is embarrassing to the firm and make sure that employees maintain confidentiality while using social media?

When developing or revising your firm’s social media policy, you may want to refer to the results of a recent CNN.com poll, in which social media experts were asked how people can engage in online forums without endangering their jobs. The experts advised the following:
• Think before you post. As a rule of thumb for keeping online messages appropriate, imagine that your comments will appear in your local newspaper the next day.
• Be picky about whom you “friend.” Only allow people you trust into your network.
• Do it on your own time and computer. Avoid problematic activity on company or firm property and time.
• Watch what you post at home. Negative comments about employers can cause problems, regardless of where you post them.
• Keep dialogue positive. Moreover, be sure to avoid sensitive topics such as trade secrets.
• Learn how to use privacy settings and lists to keep personal information from becoming public information, and keep sensitive information from reaching co-workers and bosses.
• Learn your employees’ rights, and understand the employer’s social media goals and objectives.

Finally, in these times when the Internet can build and erode organizations’ reputations within minutes, it makes sense to invest in online reputation management software to monitor what is being said about your firm in cyberspace.

Your firm should be eager to take advantage of the many opportunities that abound in social media for marketing, networking and hiring among talented businesses and individuals. However, policies must be in place to avoid the many pitfalls and liabilities.

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

For information on the Camico program, contact:

Upstate: Reggie DeJean
Lawley Service, Inc.
716-849-8618

Downstate: Dan Hudson
Chesapeake Professional Liability Brokers, Inc.
410-757-1932

Or call Camico direct at 800-652-1772.
Q: We’re a small firm, but with increasing instances of security breaches in the news, we’ve decided to develop an incident response policy. What should it contain?

A: Many small businesses erroneously believe that, because of their size, the probability that they will fall victim to a security breach is low. Yet according to a survey of 200 IT decision makers released last fall by GFI Software, 67 percent of small- and midsize businesses have suffered a security breach as a result of employees visiting websites that host malware. Given these attacks—and the almost daily instances of security breaches in the news—companies must not take these threats lightly.

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

Q: I’m the controller for a midsize distribution company and have just been assigned responsibility for the information technology function. What questions should I be asking?

A: Financial executives to whom IT departments report, although quite competent in their core discipline, may find it challenging to assume responsibility for the IT function. Not only will they need to develop or expand new skill sets—such as mastering the complicated vocabulary and rapidly changing nature of the IT world, as well as managing vendors and related salespeople—but they may also need to navigate a different set of internal politics. For instance, in some companies, the importance of IT in achieving business objectives may go unrecognized, or IT may become the scapegoat when organization breakdowns, or failures in business development or service delivery occur.

Still, IT should be managed as any other business department. I frequently advise clients faced with this situation to imagine that they have outsourced IT and must now treat it as if it were a stand-alone business. By taking this executive-level approach, they can better ensure that risks are properly managed and technology investments appropriately aligned with business needs, including regulatory compliance.

Consider these specific questions as you begin:

• Are the service mix and performance sourcing aligned with business objectives?

• Is the effectiveness of provided services measured and monitored?

• Is the IT function appropriately placed within the organization, and does the function have the necessary leadership and management assets to satisfy and deliver according to executive management expectations?

• What extent have financial management practices been implemented by IT (e.g., managerial finance issues, including the return on investment for new projects and key investments)?

• Are critical applications and “core” application systems effectively implemented within the business area, and are system features utilized to the greatest extent possible in order to enhance the ability of business users of the system to achieve their objectives?

• Are the relevant SWOTs (Strengths, Weaknesses, Opportunities and Threats) understood by executive management and the IT function, and have appropriate strategies been developed and implemented?

• Is IT risk being managed to an acceptable level, given the business objectives identified above?

Q: My firm is considering moving to the cloud, as are a number of my clients. How can we best make the transition?

A: Cloud computing can provide businesses with a number of exciting opportunities, including the ability to rapidly deploy new applications and better share information with team members. Yet these opportunities also come with some significant risks, especially for those subject to regulatory requirements for the protection of personal information. Practitioners who aim for the sky will need to consider a host of issues, from how they plan to safeguard client disclosures and contractual agreements, to how they intend to obtain client consent and ensure due diligence.

To protect sensitive client information, CPAs should check with a cloud service provider to see if it adheres to standards set forth by the Cloud Security Alliance (CSA), a not-for-profit organization that promotes best practices for secure cloud computing. CPAs should also determine if there are service organizational control (SOC) reports regarding the vendor. SOCs, which are internal control documents about a service organization, are compiled by the AICPA and can be used to assess the risks associated with an outsourced service.

The firm should also have a solid grasp of how cloud computing—along with an ongoing dependency on the vendor to continually provide the expected level of service—aligns with business requirements.

Recognizing that cloud computing is more than just a technological concern, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) recently published a white paper entitled, “Enterprise Risk Management for Cloud Computing.” Unique to this document is the application of the professionally recognized COSO enterprise risk management framework to help organizations appropriately assess risk in choosing cloud solutions. In weighing the risks of cloud computing that need to be managed, it may help to refer to this guide and also to consider completing a formal risk assessment.

Joel Lanz, CPA/CITP, CFF, CISA, CISM, CISSP, CFE, is the sole proprietor of Joel Lanz, CPA P.C., and an adjunct professor at SUNY College at Old Westbury. He is a member of the NYSSCPA’s Technology Assurance and Banking committees, and The CPA Journal Editorial Board. He is a past chair of the Technology Assurance Committee. Mr. Lanz can be reached at jlanz@joelanzcpa.com.
Last chance! Consider serving on the NYSSCPA Nominating Committee

By SCOTT M. ADAIR
NYSSCPA Secretary/Treasurer

WHAT IS THE NYSSCPA NOMINATING COMMITTEE?

Are you interested in helping to select who will serve on next year’s NYSSCPA Board? If so, consider serving on the Society’s Nominating Committee.

This year’s 11-person Nominating Committee will be recommending a president-elect, four vice presidents, a secretary/treasurer, five at-large directors and directors from the Mid Hudson, Northeast, Queens/Brooklyn, Rockland and Utica chapters. These nominees are then presented to the membership in a proxy/ballot that is sent out in April.

Under Article IX of the Society’s bylaws, the CPA membership-at-large fills nine Nominating Committee positions, and the Board of Directors designates the remaining two members. Read the NYSSCPA bylaws on our website at www.nysscpa.org/page/about-us/society-overview/bylaws.

NOMINATIONS PROCESS

To be nominated for the Nominating Committee, petitions with original signatures must be received on or before Friday, Aug. 10, 2012, and sent to: NYSSCPA Secretary/Treasurer, 3 Park Avenue, 18th Floor, New York, NY 10016. Obtain a Nominating Committee petition at www.nysscpa.org/downloads/petition.

Petition signers are limited to signing only one petition, and signatures of members signing multiple petitions will be disregarded on all petitions they sign. Signers must also certify that the nominee would serve if elected. Petitions must be signed by at least 10 CPA members (other than the nominee), all of whom have been members for five consecutive years; however, submission of multiple petitions for one nominee will not cause the nominee to be disqualified, so long as there are at least 10 signers in the aggregate for that nominee.

Potential Nominating Committee members should know that they may not themselves be nominated for any position. If you hope to serve on the Board of Directors, you should not put yourself forward for the Nominating Committee.

A candidate for the Nominating Committee must not be a current member of the Board of Directors or have been a member of the Nominating Committee either for the two immediately preceding fiscal years or for any three years after June 1, 2003. Also, he or she must have been a member of the Society for at least five continuous years, including at least two years of participation on either a statewide committee or a chapter executive board, or a combination of both.

Once all the Nominating Committee petitions are received, if more than nine people are nominated, we hold a membership election to determine the nine petitioners to serve on the committee. If fewer than nine nominations are received, the Board will select the additional committee members, along with the two it designates under the bylaws.

Failure of the post office or any other person or entity to deliver a completed petition to the above address by 5 p.m. on Aug. 10, 2012, shall cause such petition to be disregarded. Any submission by email (including email submission of a petition in PDF format) or by fax shall be disregarded. Submission of a petition with any photocopied signature shall be disregarded.

FIRST MEETING DATE

The date set in the bylaws for the Nominating Committee to meet is Jan. 10, 2013. In recent years, the Nominating Committee has also met via conference call in December to prepare for the January meeting.

FOR MORE INFORMATION

For additional information on the nomination process, contact NYSSCPA Secretary/Treasurer Scott M. Adair at secretarytreasurer@nysscpa.org or NYSSCPA Counsel Brad Pryba at bpryba@nysscpa.org.
By Chris Gaetano

Accounting professionals from every corner of New York state converged on Turning Stone Resort and Casino in Verona this summer for the NYSSCPA’s second annual statewide Young CPA Conference, an event that brings the profession’s up-and-comers together for two days of networking and professional development.

The conference, sponsored by the Utica Chapter, was organized both by and for young CPAs, who, within the Society, are typically made up of members under 40, or those within the first five to 10 years of their careers. There are Young CPAs committees in every chapter, as well as a statewide committee.

The Young CPAs committees try to foster a sense of community, where professionals can get to know each other personally as well as professionally, said Mattia Scro, the statewide committee chair and a member of the Society’s Syracuse Chapter. That sentiment, she said, was reflected in the conference itself.

“This conference is particularly important for YCPAs because you’re getting to meet your peers and hear war stories that are [similar to yours],” she said. “[It’s a chance to] build camaraderie across the state, so that you’re able to contact someone 200 miles away and hear their thoughts on a topic or an event that’s coming up in your chapter.”

The event mainly focused on soft skills and career development, as opposed to more technically oriented fare. According to Amanda L. Sexton, a Suffolk Chapter Young CPAs cochair who also cochaired the conference, the agenda was crafted in response to feedback from last year’s attendees, who reacted favorably to content designed to help them enhance their careers.

Popular sessions included a talk by Rhode Island gubernatorial candidate Ernest A. Almonte, a former AICPA chair, who spoke about successful leadership. Almonte reminded the audience that being a leader is about helping others and the organizations they represent, and knowing the best way to do so. This does not necessarily mean pleasing people, he cautioned, since it may sometimes be necessary to do just the opposite.

“I spent 15 years as auditor general [talking to] high-powered elected officials, and all they wanted to hear was good news,” he said. “That’s not your job. That was not my job. My job was to have a courageous conversation with them.”

“I spent 15 years as auditor general”

He added that being courageous, however, didn’t have to equate to being brusque or unpleasant. People can still identify and express unpleasant truths in a professional manner, and indeed, being able to do so without embarrassing others is key in building effective leadership skills, he said.

In terms of obstacles to effective leadership, Almonte noted that while having an ego can be a great asset—as it indicates confidence—it can also become a liability. He also encouraged the audience to avoid mistakes such as constantly ranking people as either better or worse than themselves (“Stop and reflect [on] the work you do,” he said. “Can you do things a little better today?”), getting defensive when confronted with different perspectives (“When you’re defensive, you close your mind to any possible way to solve the problem except your way”), falling in love with your own brilliance (“It’s a red flag because you can turn colleagues into competitors. … We’re all part of a team”), and being too focused on seeking approval (“If you try to make everyone happy, I guarantee that you haven’t solved the problem; you’ve just made everyone happy. You have to find a way to make positive change.”).

To circumvent these obstacles, he said, leaders must be humble, admit that they don’t know all the facts and reach out to those around them. “You’re still the boss, and you still make the final decision,” he said. “But effective leaders make [their] final decisions with input from really bright people.”

He pointed out that an effective leader must...
FAE EVENTS and CPE OFFERINGS

MANHATTAN/BRONX

YCPA Committee Mets Event
When: Aug. 21, 6:45–10 p.m.
Where: Will Call (Citi Field)
Cost: $30 members; $45 nonmembers (includes ticket for right field Petroc Polo shirt and all you can eat hot dogs, soda, popcorn and fries until the 4th inning or 2 hours after first pitch, whichever comes first)
Please note: After purchase of the tickets, the money will be nonrefundable.
Course Code: 45150300
Contact: Lauren Petrin at Laurenpetrin@gmail.com

Create an Individual Development Plan (part of a five-session series)
When: Sept. 25, 6–8 p.m. (5:30 p.m. check-in)
Where: FAE Conference Center, 3 Park Ave., 19th floor
Cost: $20 members; $25 nonmembers; $30 walk-ins
CPE: 2 (specialized knowledge and application)
Course Code: 29150302

Developing Manager Skills (part of a five-session series)
When: Oct. 22, 6–8 p.m. (5:30 p.m. check-in)
Where: FAE Conference Center, 3 Park Ave., 19th floor
Cost: $20 members; $25 nonmembers; $30 walk-in
CPE: 2 (specialized knowledge and application)
Course Code: 29150303

Developing Leadership Skills (part of a five-session series)
When: Nov. 5, 6–8 p.m. (5:30 p.m. check-in)
Where: FAE Conference Center, 3 Park Ave., 19th floor
Cost: $20 members; $25 nonmembers; $30 walk-in
CPE: 2 (specialized knowledge and application)
Course Code: 29150305

MID HUDSON

Accounting and Auditing/Comp & Review
When: Oct. 19, 8 a.m.–4:30 p.m.
Where: Ramada Inn, 542 Route 9, Fishkill
Cost: $160 members; $210 nonmembers
CPE: 8 (4 accounting, 4 auditing)
Course Code: 28102332
Contact: Marguerite Reilly at 845-473-7774 or mreilly@darcangelo.com

Banker, Attorney and CPA Dinner
With Special Guest: Baseball Star Darryl Strawberry
When: Oct. 24
Where: The Grandview, 176 Rinaldi Blvd, Poughkeepsie
Cost: $85 per person
Contact: Jeannie Hudson at jeannieh@yvcpas.com (845-695-6800) RSVP by Oct. 18

NORTHEAST

Tri-City ValleyCats Baseball Game
Young CPA Summer Event —ValleyCats vs. Brooklyn Cyclones
When: Aug. 16, 6 p.m. (gates open); 7 p.m. (game begins)
Where: Joe Bruno Stadium (HVCC Campus), 80 Vandenburg Ave., Troy
Cost: Free (RSVP required)
Contact: Amanda Russell at arussell@bstco.com or Karilee Carman at kcarman@bstco.com
RSVP by Aug. 1

Private Company Accounting & Auditing Update
When: Aug. 13, 8 a.m.– 4 p.m. (registration at 7:30 a.m.)
Where: Binghamton Riverwalk Hotel
Cost: $250 per person (includes coffee & a bag lunch)
CPE: 8
Contact: Jessie Hawk at jhawk@jlescpa.com (607-723-8216)
Send check to: Jessie Hawk, Johnson, Ladner & Savidge, LLP 2 Court St., Binghamton, NY 13901

Self Directed Leadership – Developing Your Action Plan
Young CPA Sponsored Luncheon
When: Sept. 7, 12–2 p.m.
Where: The Binghamton Club, 83 Front St.
Cost: $12 per person (includes lunch)
Contact: Emily Gardner at egardner@davidsonfox.com RSVP by Aug. 31

STATEN ISLAND

Staten Island Chapter Sixth Annual Atlantic City Bus Trip
When: Aug. 9, 8:30 a.m. (please arrive by 8:15 a.m.); 7 p.m. (approximate return time)
Where: Bus leaves from Luten Ave. (off Amboy Road near Tottenville High School)
Cost: $30 per person
Contact: Rosemarie Giovannazzo-Barnickel at rgbcpa@nysscpa.org

SUFFOLK

Pension Risk Alert and The New Pension Disclosure Rules
Speakers: Ken Cerini and Charlie Massino
When: Aug. 7, 8–10 a.m.
Where: Cerini & Associates, 3340 Veterans Highway, Bohemia
Cost: free
CPE: 2 (auditing)
Course Code: 29080305
Contact: Ken Cerini at kenc@ceriniandassociates.com or Joel Schleifer at theschleif@aol.com

What the Practitioner Should Know About Preparing an Estate Accounting Under New York Law
When: Aug. 15, 7:30–10:30 a.m. (7:30–8:30 a.m. registration and breakfast)
Where: Candlelight Diner, 56 Veterans Highway, Commack
Cost: $35 members; $45 nonmembers
CPE: 2 (1 specialized knowledge and application, 1 taxation)
Course Code: 29080300
Contact: Seymour Goldberg at info.goldbergira@gmail.com

SYRACUSE

Syracuse Summer Sizzler and Ethics CPE Session
When: Aug. 21, 2 p.m.
Where: Hinerwadel’s Grove
Cost: $65 per person (includes dinner)
Contact: Karen M. Mattiello at kmm@d battlefield.com
RSVP by Aug. 13

UTICA

Utica Chapter Bankers, Attorneys and Accountants Golf Outing
When: Aug. 27, 12 p.m. (lunch); 1 p.m. (shotgun start)
Where: Skennandoa Club, 7105 Norton Ave., Clinton
Cost: $100 (golf); $30 (dinner only)
Contact: Robert Ritz at ritz@darcangelo-cny.com
The top five points I didn’t learn in Accounting 101 mainly have to do not so much with the technical work of accounting itself, but navigating the workspace and building my career as a CPA:
1) Dealing with conflict between shareholders of closely held business entities
2) Maintaining and respecting client privacy in a small community where everyone knows all their neighbors
3) Reading local newspapers and other publications, which very often provides useful information concerning clients
4) Constant Washington legislation activity with regard to tax reform proposals, health care issues, etc., requiring keeping up-to-date with national as well as local changes
5) Acting as a client advocate and representative with the United States Treasury and New York State tax departments during field audits.

Jacqueline E. Miller
Adirondack Chapter

When I left school in 2004, I had a minor shock and a major shock. The minor shock was in terms of the actual work. The things we’re taught in school relate very little to the practical work. There’s a lot of specialized learning in accounting. In school, you learn the principles and you practice on a basic level. But then you go into these cases on a more practical level—like if there’s a fire in a warehouse, how do you calculate how it affects gross profits? Still, it was only a minor shock, as the principles I did learn in school allowed me to quickly learn the real world applications.

The major shock was being on my own and taking on the responsibilities of keeping a job, earning a salary and doing this for years. However tough this may be right after school, though, it did prepare me to eventually learn how to be a good husband and father.

David I. Stern
Queens/Brooklyn Chapter

Where I worked in 2004, I had a minor shock and a major shock. The minor shock was in terms of the actual work. The things we’re taught in school relate very little to the practical work. There’s a lot of specialized learning in accounting. In school, you learn the principles and you practice on a basic level. But then you go into these roles on a more practical level—like if there’s a fire in a warehouse, how do you calculate how it affects gross profits? Still, it was only a minor shock, as the principles I did learn in school allowed me to quickly learn the real world applications.

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Heather M. Oboda
Westchester Chapter

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Mattia Scro
Syracuse Chapter

One big surprise was that you spend a lot of time talking. A lot of people think that being a CPA means sitting behind a desk and not talking to anyone, but the main part of accounting is talking to people: your colleagues, your co-workers, your clients and your peers.

Mattia Scro
Syracuse Chapter

Getting out of school, the biggest challenge for me was working and getting ready for the CPA exam at the same time. Because once you start working and making money, it becomes harder to set aside time to focus on studying. It can seem a little overwhelming, so be sure to [take the test] as soon as you can.

Mattia Scro
Syracuse Chapter

The CPA Roundtable is a monthly feature where we ask CPAs from around the state to weigh in with their thoughts on an issue relevant to the profession. If you are interested in becoming a Roundtable participant, drop us a line at cgaetano@nysscpa.org.
Continued from page 17

seek truth in all things in life, get to the root of a situation and understand the world around them.

Effective leadership, he said, also means going above and beyond, and giving more effort than one might be accustomed to. As an example, he told the audience about a time when he was in a hotel and asked a janitor where the gym was. The janitor not only directed him, but stopped what he was doing and led him there.

“If you think about this moment going forward, if you did everything to the best of your ability, and some more, and some extra, imagine what a success you would be,” he said.

Caring for others and for self

Besides receiving lessons in leadership, conference attendees were also urged to reconsider their assumptions about giving back to the community. In a talk about volunteerism, which he described as the lending of “time, talent and treasure” for worthwhile endeavors, NYSSCPA Immediate Past President Richard E. Piluso said the entire profession had work to do in this area.

In going around the room, Piluso found that most of the session’s attendees did engage in some manner of volunteer work, ranging from working with children to helping to build homes for those in need. While he appreciated that so many were interested in giving their time to good causes, he pointed out that few in the room had used their skills as financial professionals in a volunteer capacity. He said this was in keeping with what he’s generally observed within the CPA profession.

“Lawyers have done pro bono work in their code of ethics, and dentists, plastic surgeons and other medical professionals often do work for the uninsured,” he said. But while CPAs have many skills in the financial arena, few use them while volunteering, he added.

Polling the audience, Piluso asked, “How many of you helped small businesses get loans for free? Zero.” Piluso urged CPAs to think differently about doing so, and said that there are many different ways in which they can use their professional skill sets to help a good cause, for example, by offering free credit counseling.

“There’s a tremendous need for that, with all the people who get into trouble with debt. Want to do something for free? Help people out of the hole they dug in 2007,” he said.

He also asked his audience to be honest about their nonprofit clients—most, he said, have accounting departments that need support.

The problem, he said, is that they tend to put their money into either programs or fund raising and, therefore, don’t always have the ability to afford top-notch financial professionals. In that instance, he said, why not volunteer time with a nonprofit as a CPA?

Piluso said that ordinarily, when he brings this topic up with accounting professionals, the response is typically that with their time costing $100 an hour, they can’t give that sort of work away for free. But, he said, if someone is passionate about the profession and about helping others, it shouldn’t factor into the equation.

“Don’t think you’re being taken advantage of if you have a passion for something … [because] at the same time, you’re getting a great deal of satisfaction,” he said.

Conference speaker Philip J. Whitman, past chair of the Practice Management Oversight Committee, used his talk to remind the audience that, in addition to supporting others, they should also find ways to be kinder to themselves. He urged attendees not to overlook efforts to achieve a sustainable work-life balance and to focus on learning to work smarter.

Whitman noted that while CPAs do bill for their time, they only have so much of it to use each day. That means, he said, those people who know how to use their time most effectively are the people who will be able to both achieve excellence in their careers while still being able to enjoy the fruits of their labor. Yet, he said he’d seen many professionals “working until 10, 11, 12 at night. They had no life and they didn’t go see their kids.”

Whitman said that he himself used to be one of those people at one point in his career. That changed, however, when he looked up and realized that his son, whom he vividly recalled as a six-pound infant, was now entering high school.

When he expressed this amazement to his wife one evening, her response clinched his decision to take more time out for his family.

“She looked at me and said, ‘What do you mean? You get up every morning when it’s dark, you come home at night when it’s dark. It could snow three feet and you would dig out your car, and [while] all the other dads are at home playing with their kids, you’re at the office.’ And it was true,” he said.

“Time moves very quickly, and as you get older, it only gets quicker.”

He emphasized that savoring personal time didn’t have to come at the expense of being an effective CPA. Being organized and efficient, he said, can help professionals to accomplish much of what they need to without always having to put in 16-hour work days. He asked his audience to assume that they waste about 10 minutes an hour. If one could capture those 10 minutes that are typically lost in a 10-hour day, it’s possible to net 100 minutes a day, 500 minutes a week and, over 48 weeks, 24,000 minutes a year, he said.

“You take some [of those hours], give some to your firm, some to your family and some to yourself,” he said.

Still, he noted that being efficient with time is, in some cases, easier said than done. He cited Parkinson’s Law, which theorizes that “work expands to fill the time available for its completion.” For example, having one task to do and seven hours in which to do it, according to the law, means that one task will probably take about seven hours. People become less productive when there is less that they have to do, Whitman said. By contrast, he added that “if I were to give you 10 things and tell you I needed them all by Friday, you’d work efficiently.”

To help improve time management, he suggested that people get comfortable with saying “no,” which he said can be a “very special term” and, if said in the right way, can also be very effective. “People often get bogged down with new tasks because they simply cannot say no to things, which leads to time wasted on misplaced priorities,” he added. In addition, he stressed the importance of planning things out, suggesting that professionals get into the habit of working from a list, preferably one written the night before.

“I do what I call my Successful Seven,” Whitman said. “Every day, I try to tackle seven things on my list. It’s a number that is certainly attainable. If you’re working on an audit [for example], and you break it down into parts, there are seven things you could be doing during that day that you could accomplish,” he said.

He also explained what he called the ABCDE method of prioritizing. Whitman suggested that professionals start with a list and assign everything a value ranging from A to E, with A indicating something that must be done that day, B something that should be done, C something that would be nice to do, D something that can be delegated and E something that can be eliminated.

“People should constantly ask themselves whether what they’re doing is the most important thing at hand,” he said. “If it’s not, let it go. If it is, prioritize, do it, and then move on. If you don’t have something to do, you can make up some things to do.”

“Networking isn’t asking someone for business or telling them what you do,” he said. “It’s helping people, so that when they need something done, you become their first thought.” To make the process easier, he told the audience about what he calls his 1-3-5 method, which entails arranging one meeting or encounter with someone each day, writing three pieces of correspondence, and making five phone calls. He said the system can also be modified to be used per week instead of per day.

In the end, he urged the crowd to stick with the profession, even if achieving an effective work-life balance might be tough, and the long hours and difficult work discouraging sometimes, “because we often don’t know how close we really are to greatness,” he said.

“Think about a merry-go-round,” he said. “It goes around and around, and you’re looking to reach for that golden ring. But what do we do? We get off. And we never realize how close we are to that gold ring. So what I’m telling you is do not get off, because this is a great profession.”

E. Piluso
NYSSCPA Immediate Past President

Philip J. Whitman, CPA, CGA, CGEIT, CGAetano@nysscpa.org

Above: Conference attendees pour over session materials. Left: Suffolk Chapter YCPA Chair Amanda L. Sexton () and a fellow Society member.
When forensic accountant Gary J. Cassiello described fraud investigation as “auditing on steroids,” during a Young CPAs Conference session, he had the stories to prove it.

He recalled how he once found himself trying to determine the income of a junkyard owner who was in the midst of a divorce and suspected of underreporting. “I would venture to say that there isn’t one case I worked on where the person [reported] having a profitable year [during] a divorce,” Cassiello added. Only the owner wouldn’t cooperate, responding to every question with “yes,” “no,” or “I’m not going to answer that.” All Cassiello had to work with, he said, were tax forms and weight tickets showing how much material the owner had taken in and sold. While trying to unearth the truth with so few resources might seem daunting, experienced forensic accountants, Cassiello said, would find that they already had everything they needed.

Cassiello compared records of how much material the owner was taking in to records that showed how much he was selling. The man typically paid five cents a pound for metal, which he would then sell for about nine cents a pound. Cassiello noticed, however, that during the year of the divorce, the owner claimed the amount paid for metal had begun to dramatically exceed the reported sales. Cassiello eventually determined potentially underreported sales between $700,000 and $1 million.

It was one of several case studies he used to demonstrate how CPAs might use their skills and capacities to ferret out information that would not have been immediately apparent.

Cassiello spoke of forensic accounting as a growing field, with tentacles in several areas, from mergers and acquisitions, to divorces (“they’re about half my practice”), to dissenting shareholder actions and, naturally, fraud detection and prevention. He added that there is a particularly keen interest in fraud prevention, given the Association of Certified Fraud Examiners estimates that $3.5 trillion per year is lost to fraud—more than the gross national product of four-fifths of United Nations members, he said.

The key to preventing fraud is knowing where to look for it, Cassiello said, explaining that smaller organizations tend to be “disproportionately” victimized by frauds, mainly because of fewer internal controls and a false sense of security among close-knit staff. Another factor, he said, is that smaller organizations tend to have at least “one person who dominates the organization,” and whom few others have the ability or desire to question, which can be a problem.

Within these organizations, Cassiello said, 77 percent of fraud was committed in the accounting department, with the operations department the next most likely culprit, followed by sales. In addition to knowing where to look, detecting usual suspects is a priority for investigators. These include someone who is clearly living beyond his means and, conversely, someone undergoing financial stress.

“You see this especially now with people losing jobs,” he said. “You see divorce, maybe even death. People get into financial trouble and they reach out, unfortunately, for assets that are not theirs.”

Another type to watch out for, he said, is someone with excessive control issues who insists on doing everything herself, ensuring that no one else can access information. This person, when asked by the auditor to see bank work, immediately responds, “Why do you want to see that?” Cassiello, he said, is usually afraid of being dismissed.

“Local CPA Finds Fraud! It’s good for my firm; it’s good for my profession.”

cgaetano@nysscpa.org

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Going paperless requires careful consideration, but can yield benefits

By CHRIS GAETANO
Trusted Professional Staff

While many firms stand to benefit from switching to a paperless office, NYSSCPA President Gail M. Kinsella, speaking at the Young CPA Conference July 17, advised a careful, methodical approach to doing so, lest the transition become a source of disruption rather than relief. This is especially true, she said, for firms that have been using paper for years.

However, when done correctly, she said, transitioning to a paperless office can not only improve internal operations—for instance, saving on printer costs and allowing for a more organized filing system—it can also improve workflow by centralizing important information and making it more readily available.

“Now that my firm is paperless, we can access data everywhere,” she said. “If it’s an electronic file and I can connect to the server, I can have the same information right here on my phone as someone at the office or someone traveling in Hawaii. I can get to that information anywhere I need to, as long as I have electronic connectivity.”

Going paperless also means firms can be more directly engaged with clients, who can now communicate and send information from anywhere rather than having to schedule an office visit, Kinsella added.

“We have found, from a client perspective, that there have been some real benefits,” she said. “Not all of our clients are paperless—some don’t e-mail or don’t know how to use Excel. But there are other segments who are thrilled that they can communicate in this fashion. And sometimes you can engage your clients into being part and parcel to the work product, such as populating spreadsheets … and that is better for staff, and engagement efficiency.”

However, there can also be challenges. For instance, many people are just more comfortable with paper, and may need to be brought on board to support a transition to a paperless office. At her own firm, Kinsella said, they sat individual partners down and figured out, on a case-by-case basis, how to address their concerns.

“You have to decide—and it’s an important conversation—are you going to only go paperless with respect to engagements, or enterprise-wide, where you have the whole office going paperless?” she said.

Another potential area of concern is meeting technological capacity. Kinsella said that a firm’s server capacity must be dramatically different when it is scanning and archiving all paper as a matter of policy.

There must also be a consistent naming methodology for files—considering the large number of material the firm will be archiving, it will become necessary, Kinsella said, as employees will need to run database searches to find specific information. Yet, it isn’t as simple as it might seem; at her own firm, Kinsella said, they arranged their files by associating a number with a client name that could be searched, but needed to differentiate between individual clients and firm clients.

Overall, she said that firms should do their research before deciding to switch to a paperless office.

“Now that my firm is paperless, we can access data everywhere.”

— Gail M. Kinsella, NYSSCPA President

cgaetano@nysscpa.org
ADIRONDACK

Chapter welcomes new officers, looks ahead to upcoming events

By JACQUELINE E. MILLER
Adirondack Chapter President

T he Executive Board of the Adirondack Chapter introduces its new officers during its annual organizational meeting at Lake Placid, June 12. Please join me in welcoming our 2012-award, and Outstanding CPA in Education and their help and inspiration.

Numerous events and all were the event as well. Maltese, in their new roles. We had the Marten, upcoming CPE events haven’t been finalized, I can share some information about what we have cooked up. Our own Half Marathon, to take place this fall, will give CPAs the opportunity to acquire between two and five hours of continuing education credit. We plan to begin the session in the morning with a three-credit-hour course that will update participants on not-for-profit organizations.

Then, in the afternoon, CPAs will be able to attain credits for their mandatory license requirements during a two-credit-hour course on ethics. We plan to conclude the evening with a wine and cheese social.

Given its past success, we’re looking forward to bringing back the chapter’s international gathering of CPAs and Chartered accountants to be held at the Akwesasne Mohawk Casino. Past President Barbara L. Montour put a great deal of work into our last such event, which was held in October 2010. This year, our discussion will focus on cross-border issues between the United States and Canada that have escalated over time, among other things.

Other upcoming chapter events include the Accounting and Auditing Symposium on Oct. 22, and the Annual Taxation seminar on Nov. 29. Both events are scheduled to take place at Crowne Plaza, Lake Placid. With these exciting offerings, I encourage you all to mark your calendars and save the dates.

jmiller@pmhvcpa.com

MID HUDSON

Mid Hudson Chapter hosts Darryl Strawberry, other events this fall

By WILLIAM F. BERARDI
Mid Hudson Chapter President

I’d like to begin by thanking immediate Past Chapter President Tracy D. Tarso, as well as past and present board members, committee chairs and committee members, for their help and inspiration.

I’d also like to congratulate Tracey J. Niemotko, an accounting professor at Mount St. Mary’s College and our current president-elect, for receiving the CPA’s Dr. I. Emil Schaefer Outstanding CPA in Education award, and Jennifer R. George and A. Kief Kanam, who recently joined the FAE Board of Trustees.

This year, our chapter held numerous events and all were successful. Beginning with the After-Busy-Season Mixer in April. The chapter’s YCPA Committee hosted the affair, raising $130 with a 50/50 raffle that it donated to The Anderson Center for Autism. And in May, our 83rd Annual Golf Tournament raised over $5,500 for the Food Bank of Hudson Valley. Great work, committee members and supervisors.

Our chapter also helped to encourage young talent in several different ways. We contributed to a scholarship fund put in place by the Future Business Leaders of America (FBLA) to attend the recent Young CPA conference.

In June, the NYSSCPA Chapter CoAP Peer awards/recognition dinner, which took place at the Powelton Club in Newburgh, featured Anthony J. Alexander as its keynote speaker. Ayanna, a CPA with Friedman LLP, was introduced to accounting through our CoAP program. During her last speech, she shared her experience as a CoAP participant. She’s an emerging CPA and how it helped her obtain an important internship and her present job. Congratulations to the Society, chapter volunteers, presenters and student candidates for your participation in this important program.

Looking ahead, the Young CPAs have more great activities planned for the fall, such as a trip to Atlantic City, in September, a wine tasting tour scheduled for October, and the annual Toys for Tots campaign, which will be held in November.

Although no specific dates have been scheduled for most of these events yet, mark your calendars for these events: The Accounting and Auditing Committee will hold an eight-hour CPE seminar on Oct. 19, with Melvin Crystal at the Ramada Inn in Fishkill. On Oct. 24, former baseball superstar Darryl Strawberry will be a guest speaker during our annual Banker, Attorney and CPA Dinner at the Grandview in Poughkeepsie. Last, but not least, we will be holding an eight-hour CPE Tax Conference on Nov. 9, at the Ramada Inn in Newburgh.

Keep checking the chapter webpage (www.nysscpa.org/midhudson) for more updates about these exciting events, and feel free to contact me with any questions at the email address below.

liberardis@hvc.rcr.com

WESTCHESTER

Chapter gears up for a busy year

By DENISE M. STEFANO
Westchester Chapter President

A s I move forward in my role as President of our Chapter, I think about how fortunate I am to work with such self-sufficient, diligent and dedicated teams of board professionals, committee members and general members. I’ve always looked at our Chapter and its leadership as a “well oiled” machine—one that runs effectively and efficiently, with very little maintenance required.

With this said, I wanted to share some highlights along the way, looking ahead to our CoAP calendar, and our plans for the upcoming year. In June, we held three successful events/discussion sessions. The Young CPAs Networking event, drew nearly 100 participants. Our Summer CoAP Program included a host of informative business and accounting workshops targeted at high school students, and also included two field trips—one to Citron Communications in New York City, and another to PepCo. Our Accountants in Industry Committee also held an informative session at which Dr. Marsha Gordon, CEO of the Business Council of Westchester, discussed the state of business in Westchester. In July, we held our golf outing at a new venue (Glen Arbor Golf Club). Participants were extremely pleased with the new venue, and we have since booked our 2013 golf outing for May 14—so please, save the date.

We have already planned most of our events for the remaining 2012–13 fiscal year, and we’re moving full steam ahead putting these plans into motion. Our energetic group of Young CPAs is kicking off the year planning several initiatives, including networking events in the Fall and Spring and the annual charitable Food Bank event, plus more.

Additionally, we are finalizing the agenda, and securing speakers, for our November and December tax conferences, working on the agenda for our November Ethics Conference, planning topics for our Accountants in Industry monthly CPE meetings, and discussing potential programs for our upcoming Accounting and Auditing Committees in the fall and spring. Once again, I’d like to thank our 2011-2012 Board of Directors, and our fellow members lined up for the upcoming year. As always, I welcome hearing from you, as doing so can only help strengthen our Chapter. Thanks for your support!

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NASSAU

COAP returns to Nassau

By LISA A. HAYNIE
Nassau Chapter President

n June, the Nassau Chapter hosted its annual Career Opportunities in Accounting (COAP) at Adelphi University. A Society initiative aimed at recruiting young people into the profession, COAP stands the chance to meet students, academic leaders and industry specialists together for five days to exchange progressive ideas and fundamental business knowledge. Our chapter’s event included 44 outstanding high school students who, after myriad programs, activities and interactions with accounting experts, went home with fresh skills and valuable insights.

The Adelphi University administration and staff assisted in planning this successful event. I would like to thank President Andrew Leibowitz, Dean Rajkish Gupta and Jack Angel, along with the Adelphi counselors who supervised student activities and assisted in coordinating technical issues to ensure that our presentations went smoothly. Examples of presentations that students benefited from include: Introduction to Business and Accounting Concepts, How to Network, Business Communications, Interview Preparation Skills, Business Technology and Dress for Success.

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Akwesasne Mohawk Casino.

This year, our discussion will focus on cross-border issues to be held at the Akwesasne Mohawk Casino. Past President Barbara L. Montour put a great deal of work into our last such event, which was held in October 2010. This year, our discussion will f...
IN MEMORIAM

The Society salutes the following members who have passed, but will live on in our memory.

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 Feb. 1, 2012, and July 1, 2012.

David Ain, Retired, Cincinnati, Ohio. Born in 1918. Member of the Society since 1947.

Julian Barnett, Retired, Fort Lee, N.J. Born in 1935. Member of the Society since 1963. Member of the Nassau Chapter.

Traver L. Berry, Retired, Chestertown, M.D. Born in 1903. Member of the Society since 1930. Member of the Nassau Chapter.

Bernard P. Berson, Retired, Highlands Ranch, Colo. Born in 1926. Member of the Society since 1956. Member of the Suffolk Chapter.

Isidor B. Cohen, Born in 1903. Member of the Society since 1946.

Edward J. Collins, Retired, Rye, N.Y. Born in 1928. Member of the Society since 1956. Member of the Westchester Chapter.


William D. Corbin, Retired, Tampa, Fla. Born in 1920. Member of the Society since 1946.

Frank M. Cummings Jr., Retired, Rochester, N.Y. Born in 1921. Member of the Society since 1933. Member of the Rochester Chapter.

Charles J. Donnellan, Retired, Vadnais Heights, Minn. Born in 1923. Member of the Society since 1967.

Stanley Edelstein, Retired, Woodmere, N.Y. Born in 1926. Member of the Society since 1956. Member of the Nassau Chapter.

William A. Edid, Retired, Tinton Falls, N.J. Born in 1923. Member of the Society since 1951.

Mitchell Fastow, Retired, Floral Park, N.Y. Born in 1921. Member of the Society since 1949. Member of the Nassau Chapter.

Irving H. Feuerman, Retired, West Palm Beach, Fla. Born in 1916. Member of the Society since 1967.

Carl S. Forcheskie, Retired, Ridgefield, Conn. Born in 1927. Member of the Society since 1956.


Bernard D. Gelbord, Accountant, Wohl, Fried, Roth & Kirchenberg, CPAs, P.C., New York, N.Y. Born in 1929. Member of the Society since 1957. Member of the Manhattan/Bronx Chapter.


Continued from page 24

Morris W. Grone, Retired, Columbus, Ohio. Born in 1914. Member of the Society since 1949.


William A. Jenny, Retired, Rochester, N.Y. N.Y. Born in 1924. Member of the Society since 1908. Member of the Rochester Chapter.

Seymour Kaplan, Retired, Jupiter, Fla. Born in 1924. Member of the Society since 1952.

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Norman M. Korn, Retired, Freeport, N.Y. N.Y. Born in 1918. Member of the Society since 1946. Member of the Nassau Chapter.

Arthur E. Leitner, Retired, East Setauket, N.Y. Born in 1954. Member of the Society since 1984. Member of the Nassau Chapter.

Simon Mael, Retired, Los Angeles, Calif. Born in 1921. Member of the Society since 1945. Member of the Nassau Chapter.

Benjamin Mendelssohn, Retired, New York, N.Y. N.Y. Born in 1912. Member of the Society since 1946. Member of the Manhattan/Bronx Chapter.

Leo Meringoff, Retired, Old Westbury, N.Y. Born in 1919. Member of the Society since 1943. Member of the Nassau Chapter.

James R. Merkel, Retired, Rochester, N.Y. Born in 1936. Member of the Society since 1966. Member of the Rochester Chapter.


Robert E. Pincus, Retired, South Orange, N.J. N.Y. Born in 1918. Member of the Society since 1952.

Harvey Pohl, Retired, Lake Worth, Fla. Born in 1921. Member of the Society since 1941. Member of the Westchester Chapter.

Leonard J. Rapaport, Retired, Coral Gables, Fla. Born in 1926. Member of the Society since 1956.

Philip W. Robinson Jr., Retired, Keene, N.H. N.Y. Born in 1920. Member of the Society since 1952. Member of the Syracuse Chapter.

David Rubin, Sole Practitioner, Waranaque, N.J. N.Y. Resided in Little Neck, N.Y. Born in 1910. Member of the Society since 1936. Member of the Nassau Chapter.

Robert A. Sarosy, Sole Practitioner, Silver Spring, Md. Resided in New York, N.Y. Born in 1920. Member of the Society since 1952. Member of the Manhattan/Bronx Chapter.

Emanuel Schaeffer, Principal, Schaeffer & Schaeffer, L.L.C., New York, N.Y. N.Y. Resided in Hewlett Harbor, N.Y. Born in 1915. Member of the Society since 1941. Member of the Nassau Chapter.

Irving L. Schwartz, Retired, Palm Beach, Fla. Born in 1919. Member of the Society since 1953. Member of the Manhattan/Bronx Chapter.

Seymour Seiden, Retired, Maplewood, N.J. N.Y. Born in 1925. Member of the Society since 1956. Member of the Nassau Chapter.

Albert L. Shedler, Retired, Boynton Beach, Fla. Born in 1920. Member of the Society since 1958. Member of the Nassau Chapter.

Eugene Siegel, Retired, Ardsley, N.Y. Born in 1925. Member of the Society since 1954. Member of the Westchester Chapter.


Harry Stafford, Retired, Somers, N.Y. Born in 1926. Member of the Society since 1960. Member of the Nassau Chapter.


Donald F. Timmons, Retired, Harrisonburg, Va. Born in 1922. Member of the Society since 1952.

Stephen Weisbader, Retired, Great Neck, N.Y. Born in 1941. Member of the Society since 1966. Member of the Nassau Chapter.

Vincent W. Witt, Retired, Cresskill, N.J. Born in 1915. Member of the Society since 1941. Member of the Manhattan/Bronx Chapter.

Wallace Wolf, Retired, Ashevile, N.C. Born in 1921. Member of the Society since 1952. Member of the Suffolk Chapter.
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Corporate Accounting: Hone Your Skills
See course listing under Accounting.

Basis/Distributions for Pass-Through Entities: An IRS Hot Spot
This course addresses the rules used to determine the basis for partnerships and S corporations, and puts the computation in contexts that often come under scrutiny—loss limitations, distributions, and sales of an interest, among others. The course will also familiarize you with correct allocation of liabilities among partners, the types and amounts of income that can result from distributions and sales of interests, and the basis of assets distributed from pass-through entities.

FAE's Individual Taxation: 2012 Midyear Review and Update for Experienced Practitioners
This course provides practitioners in individual taxation with a comprehensive update on the latest federal, state, and local legislation, administrative guidance and rulings, and recent court decisions. It will provide tax tips, techniques, and strategies on how to avoid potential pitfalls in tax planning and will offer a review of related tax form revisions and additions.

For more information about FAE programs, visit www.nysscpa.org, or call 800-537-3635.
PROFESSIONAL OPPORTUNITIES

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Established firm with offices in NYC and Long Island, which has successfully completed transactions in the past, seeks to acquire or merge with either a young CPA with some practice of his own or a retirement-minded practitioner and/or firm. Call partner at 516.328.3800 or 212.576.1829.

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Goldstein Lieberman & Company LLC one of the region’s fastest growing CPA firms wants to expand its practice and is seeking merger/acquisition opportunities in the Northern NJ, and the entire Hudson Valley Region including Westchester. We are looking for firms ranging in size from $300,000 - $5,000,000. To confidentially discuss how our firms may benefit from one another, please contact Phillip Goldstein, CPA at phillie@ekpca.com or (800) 839-5767.

Rockland County CPA firm (3 Partners) seeking energetic sole practitioner with small practice to presently rent open office space and share services with the primary objective of a long term association with potential buyout and transition. Contact Lance Millman at jmlimilman@msn.com.

Young, energetic and dynamic husband and wife accounting team seeks entrance-minded practitioner with write-up and/or tax preparation practice in New York City area for merger and eventual buy-out. Contact anthony@c-alc.com.

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Westchester CPA with boutique high net worth, high quality, tax and financial planning practice seeks to acquire or merge with similar minded professional. Cash available. Contact westcpa@att.net

Small NYC CPA firm is looking for per diem CPA, taxes, f5, annex869@gmail.com

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Successful Midtown NYC Firm (founded 1958) with $3M+ practice seeks a firm grossing $500K - $1M with retirement minded owners for merger and eventual transition. Contact in confidence 212-901-6114.

TAX ADMINISTRATOR WANTED
The U.S. Securities and Exchange Commission seeks tax compliance and administrative services for settlement funds/Qualified Settlement Funds under Section 468B(g) of the Internal Revenue Code (IRC), 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5. A statement of requirements describing the work to be performed and the procedures for submitting proposals is available at http://www.sec.gov/OP/ taxadmin.pdf. Proposals must be submitted by email to: taxadmin@sec.gov no later than 11:00 p.m. on Friday, August 31, 2012.

Small, long established Great Neck CPA firm seeking energetic solo practitioner CPA with existing business. Potential partnership a strong possibility. startclipny@aol.com

CPC - Partner Opportunity in small business tax firm Nassau County, Two Partners with million dollar practice seek another CPA with small tax practice for employment-partnership opportunity. Must be experienced a-z with small business, individual tax, Lacrete, Quickbooks. Experience in Certified Audits, Reviews also required. Location: South Shore Nassau Compensation: package and benefits to be discussed. Principals only. ticvcpa@att.net ed.0104@att.net

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Three-Partner CPA Firm in Rockland County seeking a young practitioner with a small practice to presently rent open office space and share resources with the primary goal of partnership, merger and succession. Contact us at rocklandcounty.lcbcpa@gmail.com.

Long Island CPA with solid diversified practice of $175,000 - $200,000 seeks affiliation with eventual buyout. Open to any agreement that is mutually beneficial. Practitioner to retire within 10 years. Practitioner has the available to work for form. If interested contact: hah999@gmail.com.

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■ Electronic Health Records – What to Do?
■ Accountable Care Organization Update – Year 2!
■ Accounting and Audit Update

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Course Code: 25545311 (In-Person);
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CPE Credit: 8 hours (Specialized Knowledge and Applications)
In-Person Member Fee: $335;
Nonmember Fee: $460
Live Video Webcast Member Fee: $235;
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CONFERENCE INFORMATION:

Course Code: 25157311 (In-Person);
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NYSSCPA Member Fee: $385 (In-Person);
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