Tax commissioner: tax prep regulations are forthcoming

By CHRIS GAETANO
Trusted Professional Staff

State regulation of tax return preparers is no longer a matter of if, but of when, according to New York State Tax Commissioner Thomas H. Mattox, who said that the New York State Department of Taxation and Finance would begin working to put new rules in place for the 2013 tax year.

Speaking before the FAE’s Tax Planning for Individuals Conference July 26, Mattox said his department was preparing to accept many of the recommendations from a state task force charged with assessing government oversight of the preparer community. The NYSSCPA was represented on the task force, which was formed in 2009 and released a report to the public in September 2011.

The task force’s key recommendations include requiring all preparers to register with the state; increasing oversight of refund anticipation loans; and requiring paid tax preparers who aren’t CPAs, attorneys or enrolled agents to take continuing professional education and complete competency examinations.

While supportive of the measures overall, the NYSSCPA has voiced its opposition to the recommendation regarding the registration of CPA tax preparers. In 2009, the state passed legislation requiring certain tax return preparers to register electronically with the state, much like the IRS federal return preparer registration of CPA tax preparers. In 2009, the state passed legislation requiring certain tax return preparers to register electronically with the state, much like the IRS federal return preparer registration system. But unlike the IRS initiative, which requires all paid preparers to register, even if they belong to regulated professions, the New York state program exempts public accountants, CPAs, attorneys and enrolled agents.

The state’s task force, however, has suggested that the Legislature consider ending those exemptions, even though every NY-licensed CPA is already registered with the state department of education as well. Whether this will go forward or not has yet to be determined, said Kevin J. McCoy, chair of the NYSSCPA’s Legislative Task Force.

“The NYSSCPA feels that a separate registration with New York would be an unnecessary duplication,” he said. “Our recommendation is that if, as a preparer, you’re federally registered, it should also cover you for the state, as is the case in almost all other states and jurisdictions. To assign us a new or different number would not make sense.”

If the department goes forward with the recommendations and the Legislature amends the current law, the Society is suggesting that the state simplify the process by allowing the use of the federal PTIN (Preparer Tax Identification Number) with “maybe just a one-time notification to the state,” McCoy said.

The Society has also said that New York regulations should only extend to New York state tax returns, considering that in addition to federal regulations encompassing CPAs, those who prepare returns in multiple jurisdictions could be required to comply with other states’ regulations.

The issue of preparer regulation often draws mixed reactions from CPAs. While some believe that regulating nonlicensed preparers...

FAF seeks comments on PCC framework

By CHRIS GAETANO
Trusted Professional Staff

The Financial Accounting Foundation (FAF) is requesting input on a discussion paper that outlines how the Private Company Council (PCC) will make decisions regarding modifications and exceptions to Generally Accepted Accounting Principles (GAAP) for private companies.

The paper, “Private Company Decision-Making Framework: A Framework for Evaluating Financial Accounting and Reporting Guidance for Private Companies,” was released July 31 and lays out the factors the PCC will weigh when determining whether or not to adjust GAAP standards for privately held companies. According to the document, this includes considering whether the guidance will provide relevant information to users of private company financial statements, as well as the cost and complexity of applying it.

The FAF is recommending that the PCC consider the characteristics that differentiate the needs of private company financial statement users from those of public companies. Stakeholders are asked to provide comments about the areas the discussion paper identifies as being unique to the financial reporting considerations of private companies, including the types and number of financial statement users, ownership and capital structures, and accounting resources.

The PCC was formally established in May, but is the result of a years-long effort by the FAF, the AICPA and the National Association of State Boards of Accountancy (NASBA), collectively called the Blue Ribbon Panel on Private Company Financial Reporting. To address what all three groups agreed were systemic problems in the way the standards-setting process had previously been applied to private companies, the Blue Ribbon Panel recommended that the companies use GAAP with modifications and exceptions that would be overseen by an independent board. The FAF recommended forming the PCC, which will be overseen by the Financial Accounting Standards Board (FASB), in a proposal released last October.

When evaluating factors relating to relevance and cost and complexity, the document said that the board should place more weight, overall, on relevance and “a lesser, albeit significant weight” on cost and complexity.

Mark Ellis, a member of the Chief Financial Officers Committee who also sits on the FASB’s Small Business Advisory Committee, which will have a liaison on the PCC and must ratify its proposals before they can be implemented, said this hierarchy made sense.

“Relevance has to be the key driver here, but again with the understanding that, fundamentally, GAAP today is good,” he said. “It [just] needs some tweaks to remove [that which is] needed in a public company setting [but] is not valuable to the distinctively different needs of the private company user.” Still, he added that, in his view, the issue of complexity and...
With no such thing as a one-size-fits-all formula for professional advancement, an upcoming seminar hosted by the Manhattan/Bronx Chapter aims to show CPAs how to create highly individualized career roadmaps. The seminar, which will take place Sept. 25 at the FAE Conference Center in New York City, will assist members in drafting the beginnings of an individual development plan (IDP). IDPs are designed to help professionals visualize their long-term career goals and then focus on the specific, concrete steps they’ll need to take to fulfill them.

It’s not just about having an action plan, but “more importantly, about having a sense of direction,” said Manhattan/Bronx Chapter member Pei-Cen Lin, CPA, SPHR, past chair of the Human Resources Committee. However, she added that an IDP is less of a strict doctrine and more of a perpetual work in progress, one that should take the present into account just as much as the future, “because it needs to incorporate where you are right now to be of maximum utility.”

To this end, she said, goals included in an IDP should be realistic, measurable, actionable, and timely. They should also be as specific as possible, she said, with “little milestones” that can be achieved on the path to larger ones.

Lin emphasized that the seminar isn’t just for entry-level CPAs. If a senior manager, for example, decides his or her long-term plan is to make partner, then he or she needs to determine which core competencies are required in order to do so—whether it’s management skills, business development or client services, she said. And if someone is already a partner, he or she may want to create an IDP for developing a niche both within the organization and the industry as a whole, Lin added.

The workshop is part of a series of continuing professional education (CPE) events on soft skills that the Manhattan/Bronx Chapter has been hosting over the last few months, all of which have been organized by Manhattan/Bronx Past President Roman Matatov and presented by Lin. Previous topics have included creating a good first impression and successfully interviewing for jobs.

According to Matatov, the chapter in general has been working to produce series-based CPE events that can provide an in-depth look at topics. The chapter launched its CPE series last year with several sessions centered around retirement planning. During the holiday season, Matatov will lead a series about financial forensics, focusing on the topics of litigation accounting, investigation accounting and valuation accounting.

The next CPE session on IDPs (Course Code: 29150302) will take place on Sept. 25 from 6 to 8 p.m. (check-in at 5:30) at the FAE Conference Center at 3 Park Avenue in New York City. It costs $20 for members, $25 for nonmembers and $30 for walk-ins; two CPE credits in specialized knowledge and applications will be awarded.

*egaetano@nysscpa.org*
While from a company perspective, there had always been internal controls, when SOX first came out, it was almost like everyone had to learn this whole thing anew. There was a lot of training, a lot of not knowing what to do, a lot of technical calls with the auditors—everyone was getting immersed in this... [and] it was a very time-consuming and costly process. On our end, costs weren’t just in the new systems that had to be put into place but in the time it took away from executives, who [early on] were doing nothing but [focusing] on SOX. But costs started going down as documentation was developed, and it became a much more efficient process. This shift took about five or six years. We spent the greatest amount of time going over the entity-level controls because of the level of detail that was needed. It was a very complex process that raised a lot of questions, especially about documentation: what’s the right level of documentation, what should be documented, etc.? And all the companies seemed to have a different approach.

But SOX was worth it because it gives the industry peace of mind that their internal controls are functioning to prevent material misstatements. So, we had to go through those first few years of hardships and work together, but now we’re in a better place.

douglasbeck@msn.com

This year marks the 10th anniversary of the passing of the Sarbanes-Oxley Act. How has Section 404(b) and its auditor attestation requirement affected your practice?

DOUGLAS J. BECK
Nassau Chapter

When SOX first went down, there was a lot of planning, a lot of work and a lot of communication with the audit committee, as far as whether they had internal audit teams and how they were going to work together and, if they didn’t, what consultants they were going to hire and... whether they were qualified enough to assist the company in their control work. At first, it was a difficult process overall, but when the PCAOB came out with their rules, that went a long way in containing costs, and a little later, everyone got used to it.

Audits have changed since then, with the addition of more procedures. It’s a process that needs to take place throughout the year with the client. You have to assess the effectiveness of controls on a quarterly basis, so those registrants who are sophisticated enough—and most are these days—already have their volumes of notebooks and attest work for us to review.

pbecht@hrllp.com

When SOX 404(b) first went into effect, there was a lot of uncertainty with regard to how in-depth auditors had to go in testing internal controls—an uncertainty that remained until the PCAOB [Public Company Accounting Oversight Board] came out with guidance that helped us [hone in on] just which key internal controls we should be concerned with.

On the actual audit side, I recall that there was a lot of pain involved in trying to get up to speed on what’s required and coming up with checklists and workpaper templates that staff could follow, because we were creating a lot of things from scratch. As a result, there were a lot of inefficiencies early on, though every year it got easier as we got more accustomed to doing it.

Prior to SOX, I think the profession had moved away from testing internal controls and was focusing on simply conducting an audit of the balance sheet and income statement. SOX helped the profession refocus on understanding the processes and procedures of internal controls, so it definitely changed the view of the audit in a way that goes beyond public companies and into private ones, as well.

One other thing is that it really made us have more conversations with management and the audit committees of our clients, so there came to be more of a dialogue, something that is being further encouraged by the SEC and the PCAOB right now. [That means that] both management and the board are being held more accountable to the shareholder.

nehrenkrantz@friedmanllp.com

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 cpaetano@nysscpa.org.

Visit www.trustedprofessional.com
ADIRONDACK
Update on Form 990 and Nonprofit Accounting and Chapter CPA Ethics Update
When: Sept. 24
Where: Crowne Plaza, Lake Placid
Cost: $20 per person
CPE: 3
Course Code: 27273312
Contact: Barbara Dwyer at bsadak@roadrunner.com
International CPA & CA Gathering
When: Sept. 27, 12–3:30 p.m.
Where: Akwesasne Mohawk Casino, Route 37, Akwesasne
Cost: $20 per person
CPE: 3 (Taxation)
Contact: Barbara Montour at BMtour@bdo.ca
Adirondack Chapter A & A Conference
When: Oct. 22, 9 a.m.–5 p.m. (8:30 a.m. check-in)
Where: Crowne Plaza, Lake Placid
Cost: $200 per person
CPE: 8 (4 accounting, 4 auditing)
Contact: Dan Fordham at fordham@westelcom.com or (518-563-7717 ext. 1212)

BUFFALO
Buffalo Chapter Young CPA Golf Outing
When: Sept 21, 12 p.m. Shotgun Start
Where: Arrowhead Golf Club
Buffalo Chapter Networking Event
When: Sept 27
Where: Lafayette Hotel

MANHATTAN/BRONX
Investment Losses
When: Sept. 19, 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 (accounting and specialized knowledge and application)
Course Code: 29150306
Create an Independent Development Plan
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-in
CPE: 2 (specialized knowledge and application)
Course Code: 29150302

NASSAU
Joint Chapter Meeting: A Networking Event
When: Sept. 19, 6–8:30 p.m.
Where: Crest Hollow Country Club, Woodbury
Cost: $50 person (who registered); $60 person at the door; (includes networking, cocktails and buffet)
Contact: James LaRocca at james.larocca@marcumllp.com
Course Code: 29203301
Sales Tax Issues Relating to Real Estate
When: Sept. 20, 6–8 p.m.
Where: Millender Inn, Jericho
Contact: James LaRocca at james.larocca@marcumllp.com
Course Code: 29203302
Sales Tax Issues Relating to Real Estate
When: Sept. 20, 6–8 p.m.
Where: Millender Inn, Jericho
Contact: James LaRocca at james.larocca@marcumllp.com
Course Code: 29203302

NOR'ESTER
Tri-City ValleyCats Baseball Game
Young CPAs 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 Vandenburgh Ave., Troy
Cost: Free (you must RSVP)
Contact: Amanda Russell at arussell@bstco.com or Karilee Carman at kcarman@bstco.com
Reserve: 1. To reserve your ticket.
Chapter CPA Ethics Update
When: Nov. 7
Where: TBD
Cost: TBD
Course Code: 2 (ethics)

QUEENS/BRONX
Queens/Brooklyn Chapter Mts/CitiField Outing
When: Sept. 27, 11 a.m.–3 p.m. (networking lunch)
Where: CitiField, 12301 Roosevelt Ave., flushing
Special Bonus: One-hour CPE session on Current Issues in the NYC Real Estate Market, from 10:15 to 11:15 a.m. (check-in at 10 a.m.)
Cost: $70 (includes lunch and ticket to game)
CPE: 1 (specialized knowledge and applications)
Course Code: 45160301 (lunch and game)
Course Code: 29160301 (1-hour CPE session, lunch and game)

SOUTHERN TIER
Self Directed Leadership – Developing Your Action Plan
When: Oct. 6, 9 a.m.–12 p.m.
Where: FAE Conference Center, 3 Park Ave., 19th floor
Cost: $150 members; $250 nonmembers
CPE: 8 (taxation)
Course Code: 28602331

SUFFOLK
Chapter CPA Ethics Update
When: Sept. 27, 4-6 p.m.
Where: TBD
Cost: TBD
Course Code: 27733316
Southern Tier Annual Taxation When: Sept. 27, 4–6 p.m.
Where: Holiday Inn Downtown Arcade, 8 Hasbrouk St., Binghamton
Cost: $125 members; $175 nonmembers
CPE: 8 (accounting and specialized knowledge)
Course Code: 28060361

WESTCHESTER
Chapter CPA Ethics Update
When: Oct. 25
Where: TBD
Cost: TBD
Course Code: 42773308
Contact: Stephen Surace at ssurace@adjustesinternational.com
Chapter CPA Ethics Update
When: Nov. 7
Where: 800 Westchester Ave., Rye Bronx, NY
Cost: TBD
Course Code: 2 (ethics)
Contact: Eric Longway at nyssca.utica@gmail.com
Auditing and Accounting Update
When: Oct. 31, 8–9 a.m.
Where: Radisson Hotel, Utica
Cost: $50 members, $60 nonmembers
CPE: 2 (accounting and specialized knowledge)
Course Code: 29090303
Contact: Chuck Miller at CMiller@mhawkglobal.com

Syracuse
Effective Duty Effective, Avoidance, and Recovery Strategies
When: Sept. 17, 9 a.m.–12 p.m.
Where: Mohawk Global Logistics Offices, North Syracuse
Cost: $40 members, $60 nonmembers
CPE: 2 (accounting and specialized knowledge)
Course Code: 29090303
Contact: Chuck Miller at CMiller@mhawkglobal.com

Utica
Pass through Taxation for Partnerships, S Corporations and LLCs
When: Oct. 4, 8:30 a.m.–4:30 p.m.
Where: TBD
Cost: $225 person (group discount: $200 person for four or more attendees); lunch included
CPE: 8 (taxation)
Contact: Eric Longway at nyssca.utica@gmail.com

The Trusted Professional / September 2012
FAE Learning Center—Eastern New York
Serving CPAs in the Adirondack, Northeast, and Utica Chapters
Seminars Scheduled at the Albany Marriott

FAE Learning Center Location
Albany Marriott
189 Wolf Road
Albany, NY 12205-1100

TOPIC | COURSE TITLE | CPE
---|---|---
ACCOUNTING | Oct. 29 | Corporate Accounting: Home Your Skills (4 hrs. Accounting; 4 hrs. Specialized Knowledge) | 8

AUDITING | Oct. 29 | FAE’s Accounting Update 2012 | 8

TAXATION | Oct. 29 | FAE’s Taxation Update 2012 | 8

FAE Learning Center—Long Island
Serving CPAs in the Nassau and Suffolk Chapters
Seminars Scheduled at the Melville Marriott Long Island

FAE Learning Center Location
Melville Marriott Long Island
1350 Old Walt Whitman Road
Melville, NY 11747-3012

TOPIC | COURSE TITLE | CPE
---|---|---
ACCOUNTING | Oct. 26 | Fair Value Accounting: A Critical Skill for All CPAs | 8

FAE Learning Center—New York City
Serving CPAs in the Manhattan/Bronx, Brooklyn/Queens, and Staten Island Chapters
Seminars Scheduled at the FAE Conference Center

FAE Learning Center Location
FAE Conference Center
3 Park Avenue, at 34th Street
10th Floor
New York, NY 10016-5991

TOPIC | COURSE TITLE | CPE
---|---|---
ACCOUNTING | Oct. 22 | Forensic Accounting Investigative Practices | 8

FAE Learning Center—Westchester
Serving CPAs in the Mid Hudson, Rockland, and Westchester Chapters
Seminars Scheduled at the Holiday Inn Rochester Airport

TOPIC | COURSE TITLE | CPE
---|---|---
ACCOUNTING | Oct. 29 | Corporate Accounting: Home Your Skills (4 hrs. Accounting; 4 hrs. Specialized Knowledge) | 8

AUDITING | Oct. 30 | FAE’s Accounting Update 2012 | 8

TAXATION | Oct. 17 | Current Federal Tax Developments | 8

FAE Learning Center—Western New York
Serving CPAs in the Buffalo, Rochester, Southern Tier, Syracuse, and Utica Chapters
Seminars Scheduled at the Holiday Inn Rochester Airport

TOPIC | COURSE TITLE | CPE
---|---|---
ACCOUNTING | Oct. 24 | Fair Value Accounting: A Critical Skill for All CPAs | 8

FAE Learning Center Location
Holiday Inn Rochester Airport
911 Brooks Avenue
Rochester, NY 14624-3107

Seminars Also Scheduled Off-site in Buffalo Due to Popular Demand

TOPIC | COURSE TITLE | CPE
---|---|---
ACCOUNTING | Oct. 22 | Fair Value Accounting: A Critical Skill for All CPAs | 8

AUDITING | Oct. 22 | FAE’s Auditing Update 2012 | 4

TAXATION | Oct. 22 | FAE’s Ethics Update 2012 | 4

FAE Learning Center Location
Doubletree Hotel (formerly the Wyndham)
6301 Route 298
East Syracuse, NY 13057

Seminars Also Scheduled Off-site in Syracuse Due to Popular Demand

TOPIC | COURSE TITLE | CPE
---|---|---
ACCOUNTING | Oct. 29 | Corporate Accounting: Home Your Skills (4 hrs. Accounting; 4 hrs. Specialized Knowledge) | 8

AUDITING | Oct. 30 | FAE’s Accounting Update 2012 | 4

TAXATION | Oct. 19 | Current Federal Tax Developments | 8

FAE Learning Center Location
Doubletree Hotel, Tarrytown
455 South Broadway
Tarrytown, NY 10591-6002

For seminar details and to register, visit www.nysscpa.org/fae or call 800-537-3635.
ADIRONDACK

Adirondack Chapter to host international gathering, symposium

By JACQUELINE E. MILLER
Adirondack Chapter President

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he fall brings many new and exciting events for members of the Adirondack Chapter. Secretary Barbara S. Dwyer will be a featured presenter at our upcoming CPE session “Update on Not-For-Profit Organizations,” Sept. 24 at the Crowne Plaza, Lake Placid. A two-credit ethics session on the subject of wine and cheese social will conclude the evening, I encourage members to attend both sessions, but members are welcome to attend either one. The International CPA & CA Gathering on Sept. 27 looks to be a promising event. The Adirondack Chapter will host a joint meeting at the Akwesasne Mohawk Casino, Barnes River. Natasha Kars is expected to present on “Issues between United States and Canada.” The two-credit CPE meeting begins with a noon luncheon and concludes at 5:30 p.m. Barbara L. Montour will be handling registration for this event, so please feel free to email her at BMontour@bdo.ca with any questions. Our Accounting and Auditing Symposium, scheduled for Oct. 22, will feature a presentation by Renée Rampulla. Participants will receive eight CPE credits—four in accounting and four in auditing. Five weeks later, we’ll host our Annual Taxation Seminar on Nov. 28. Both events will take place at the Crowne Plaza, Lake Placid. Daniel H. Fordham is in charge of registration for this event, so please contact him at fordham@westelcom.com for more details. Mark your calendars for these upcoming happenings, and continue to check the chapter website (www.nysscpa.org/adirondack) for updates. Do not hesitate to contact me, at the email address below, with any questions. I look forward to seeing all of you there!

MID HUDSON

In the midst of a busy season, Mid Hudson Chapter finds ways to give back

By WILLIAM F. BERARDI
Mid Hudson Chapter President

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id Hudson Board and Committee members remained active throughout the summer months, and organized a number of events for the fall. We appreciate the help and guidance of NYSSCPA officers and personnel in structuring our activities and promoting our website. I would also like to thank the NYSSCPA’s accurate and efficient print and online products. Being able to draw on the resources of the Society and the statewide committees helps us all to accomplish more.

I would like to thank President-elect Tracey J. Niemotko for taking the time to visit the Nora Cronin Presentation Academy, a Catholic middle school in Newburgh for girls from low-income families, and sharing stories from her recent travels to Volgograd, Russia. (Tracey had given a talk at Volgograd State University on “American Businesses: The Challenge to Remain Competitive in the Global Economy.”) At Nora Cronin, she also shared some of her life experiences with students. The students were greatly valued education, Tracey herself attended an inner-city school in Yonkers. Today, she is an attorney and an accounting professor at Fordham University in New York. She is also the recipient of the NYSSCPA’s Dr. Emanuel Saxe Outstanding CPA in Education Award.

NASSAU

Nassau Chapter and the NCCPAP form Joint Legislative Committee

By LISA A. HAYNIE
Nassau Chapter President

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he Nassau Chapter has added a new committee called the Joint Legislative Issues Committee, which is a shared initiative of the Nassau Chapter and the National Conference of CPA Practitioners (NCCPAP). The purpose of this committee is to bring to the table both practical and conceptual issues that auditors and tax practitioners face, often as a result of legislation or regulation, and that we would like our legislators to be aware of. Once the committee identifies these issues, it will bring both state and federal issues to the NASSCPA’s Legislative Task Force for consideration. As a committee of the NYSSCPA Board, the Legislative Task Force is charged with the initial evaluation and position development for all legislation and regulation, and contacts legislators and regulators to put forth the position of the Society on matters affecting the profession; and proactively recommends amendments and changes to existing legislation and regulations.

The driving forces behind this new committee are chapter vice president Robert Barnett and Anthony Basile, Nassau Chapter Executive Board member and co-chair of the Practice Continuity Committee. We are thrilled to be working with NYSSCPA member Gary S. Sanders, who is also president of NCCPAP’s Nassau Chapter, and the leaders of this committee, NYSSCPA members Carol C. Markman and Robert L. Goldfarb, also a director of the educational foundation for NCCPAP and a member of the Nassau Chapter Executive Board, as well as NCCPAP members Ross S. Kass. We, as members of the NYSSCPA, want to speak strongly with our collective voices and believe that the Nassau chapter, in concert with the NCCPAP and the Nassau Assembly, can bring to the table both practical and conceptual issues that auditors and tax practitioners face, often as a result of legislation or regulation, and that we would like our legislators to be aware of. Once the committee identifies these issues, it will bring both state and federal issues to the NASSCPA’s Legislative Task Force for consideration.

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QUEENS/BROOKLYN
Queens/Brooklyn hosts two COAP programs, plans fall events

By MARK M. ULRICH
Queens/Brooklyn Chapter President

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cover the summer, our chapter hosted one but two COAP programs, planned three CPE events to take place this fall, and held our Annual Installation Dinner.

Our June COAP programs, hosted by St. John’s University in Queens and Long Island University (LIU) in Brooklyn, drew more than 60 energetic and motivated students. Special thanks to Adrian P. Fitzsimons and Victory Shoof who helped me run the Queens COAP program at St. John’s, and to David G. L. M. Young for running the Brooklyn COAP program at LIU. Of course, the two programs could not have happened without the tremendous support of NYSSCPA staff.

The Queens/Brooklyn Chapter is pleased to have some exciting CPE and social events coming up this fall. On Sept. 27, we will be running a one-hour CPE event, “Current Issues in the NYC Real Estate Market” at Citi Field in the morning, followed by a buffet lunch in the afternoon, and then a Mets game. Please mark your calendar for our annual ethics CPE session on Oct. 29 and annual ethics Tax Conference on Nov. 1, both to be held at St. John’s University; visit our chapter’s website for additional costs. I look forward to seeing all of you at these wonderful events.

Finally, I’d like to thank the chapter officers and board members for attending our Annual Installation Dinner on June 20 at Joe Abbraccio’s Restaurant in Rego Park, Queens. A special thank-you to Daniel Lombardozzi of Cambridge Financial LLC for sponsoring the event.

ROCHESTER
Rochester Chapter prioritizes outreach, member participation

By CHERYL LYNN YAWMAN
Rochester Chapter President

I’m back! For those of you reading this with a sense of déjà vu, no worries—you’re not losing your mind. I am honored to have the opportunity to be the Rochester Chapter president once again. Given what I learned in my first term, several years ago, I hope to make an even greater impact this time around. And I promise not to let you down.

This year, my focus is going to be on outreach and communication, as well as obtaining greater member involvement. I hope to have face-to-face conversations with as many managing partners from as many CPA firms as possible, in order to understand what they would like to see from the Society and how we can get them and their firms more actively involved in the Society. To get the ball rolling on this initiative, a Managing Partners Roundtable with the statewide officers is scheduled to be held on Oct. 4, at Oak Hill Country Club. If you are interested in attending this meeting, and have not yet been contacted, please reach out to me for more information. Also, as I work to put together a contact list of managing partners, please feel free to call or email me with your contact information and with whom you feel I should be in touch.

With nearly half of our chapter members currently working in industry, we have started an Industry Committee to provide programs tailored to their interests. The committee members already held their first meeting to plan upcoming events. Also, our Young CPA Committee has been incredibly successful and active in the past year with wonderful social and technical-themed gatherings. If you are interested in becoming active with either committee, please let me know.

Because the future of our profession lies with our high school and college students, we make a concerted effort to expose young people through our various outreach programs. But we can always use volunteer members to help with some of the planning and executing of an event, please contact dennis.annarumma@ey.com

As just one example, on July 19 our chapter’s Young CPA committee cosponsored a networking event at the Vanderbilt on South Beach, “Business by the Beach,” with the Staten Island Chapter of Commerce Young Professionals Group and several other local organizations. It was a great success, attracting more than 100 attendees. In addition to expanding their networks, the Young CPAs were able to share information about the NYSSCPA and speak to the benefits of membership.

Looking ahead, the chapter has many events planned for the upcoming year, such as the three-hour Accounting and Auditing Update Seminar, to be held at Angelina’s Restaurant on Tuesday, Oct. 2, and the World of Accounting, an event for local high school students interested in accounting or finance, on Friday, Oct. 19. The World of Accounting will be held at the College of Staten Island and will bring together speakers from local firms, private industry and government agencies, as well as two local community college, at Eau Claire, Wisconsin on Thursday, Oct. 25, college students from local universities will be invited to meet and speak with accounting professionals from various specialties at the chapter’s Education Night. This year’s featured speakers will include individuals from public and private firms, as well as two local government agencies. On Saturday, Nov. 3, the chapter plans to host a Bowl-a-Thon fundraiser benefiting research for the nerve disorder Batten Disease. The annual two-hour credit Ethics CPE Seminar is scheduled to take place Thursday, Nov. 29.

Please check our website (www.trustedprofessional.com) for details about upcoming events at www.nysscpa.org/statenisland. If you would like more information, or would like to assist in the planning and executing of an event, please contact Rosemarie A. Giovinazzo-Barnickel at rgbcpa@nysscpa.org.

ROCKLAND
Rockland Chapter concludes series of all-day programs, plans sponsor dinner

By MITCHELL A. DAVIS
Rockland Chapter President-Elect

T

he Rockland Chapter is gearing up for a full suite of programs to take place in the late fall.

On Aug. 9, and in conjunction with Rockland Community College, we held the first of four all-day eight-hour programs, an IRS Update for which the IRS provided speakers from several of its divisions. On Dec. 5–6, we’ll conclude that series with a two-day Individual and Corporate Tri-State Regional Update, also to be held at Rockland Community College, in Suffern. It will include federal tax updates, as well as updates in estate and gift tax planning.

We continue to look for three-hour courses that would be of interest to our members. The Executive Board is currently working on putting together a消失 crime/cyber-fraud program with the FBI, and will host an eight-hour accounting and auditing update in conjunction with Rockland Community College on Nov. 6. It has been our longstanding tradition, to thank our sponsors for their support. This year, our sponsor dinner will be held in October at the Fireside Steak Pub in Stony Point. These sponsorships continue to help keep our program costs low and we appreciate their continued involvement. Additionally, the annual ethics program and officer visitation will be in the evening of Nov. 29 at Casa Mia Manor House, in Blauvelt.

Finally, I’d like to acknowledge our Young CPA group which held a networking event in August that brought 22 people to the Provident Bank Stadium in Pomona to relax with family, friends and peers while watching the Rockland Boulders baseball club.

Our board always strives to bring interesting educational programs and social events to the chapter, but they could not do it without your help. Please share any new ideas for future seminars, events or potential speakers by contacting our Chapter President David R. Herman, Immediate Past-President, or me. And please continue to check our website for updated information and seminars (www.nysscpa.org/rockland).

Empire State Chapter focuses on certification and mentoring

By NANCY J. GOTHARD
Empire State Chapter President

We have spent the past year focusing on meeting the needs of our members. We have had a successful certification program which has been well received. And we have continued our mentoring program which continues to be very well attended.

Looking ahead, we have several exciting programs planned for the upcoming year. Our first meeting of the year will be a presentation on the 2013 Tax Planning Guide. We will also have a presentation on the new IRS publication on taxes for small businesses. Our third meeting will be a presentation on the new tax law changes.

We have also been working on a new program for the upcoming year. We will be offering a new program on tax law for small businesses. This program will be offered in the fall and will be held in collaboration with the New York State Bar Association.

We are looking forward to a very exciting year and hope that you will be able to join us for our meetings and programs.

STATEN ISLAND
Chapter events emphasize building relationships and skills

By DENNIS N. ANNARUMMA and REBECCA IACOBELLI
Staten Island Chapter President and Treasurer

The Staten Island Chapter is dedicated to helping its members to network, build technical skills and work together for a good cause.

It uses its events, meetings and other activities to promote leadership, friendship and a sense of community.

As just one example, on July 19 our chapter’s Young CPA committee cosponsored a networking event at the Vanderbilt on South Beach, “Business by the Beach,” with the Staten Island Chapter of Commerce Young Professionals Group and several other local organizations. It was a great success, attracting more than 100 attendees. In addition to expanding their networks, the Young CPAs were able to share information about the NYSSCPA and speak to the benefits of membership.

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SYRACUSE

Syracuse Chapter offers affordable CPE courses, looks forward to new events

By STEVEN A. STANEK
Syracuse Chapter President

Members of the Syracuse Chapter held their annual Summer Sizzler at Hinerwadel’s Grove on Aug. 21. As in the past, we had strong support and participation from local firms and businesses, and our two-hour CPE ethics course was again a popular complement to the event. Thanks to everyone who attended, and special thanks to committee co-chairs Anthony T. Abboud and Karen M. Matticio, who worked to put this successful program together. I would also like to extend our chapter’s appreciation to Alanna J. Abboud for organizing the Syracuse Chapter Young CPA Committee’s 10th annual food drive, July 2 through Aug. 15. The donations collected support our local food banks, and is an effort that we as a chapter are proud to be involved with. In addition to Alanna’s efforts, all of the participating firms deserve our thanks for their involvement with this community event.

On Sept. 19, the chapter will be offering a three-hour CPE presentation titled “Effective Duty Deferral, Avoidance, and Recovery Strategies.” This is the first part of a four-session series sponsored by Mohawk Global Logistics. This will also be a monthly series, and recovery sessions sponsored by Mohawk Global Strategies.” This is the first part of a four-part series on specific courses that you would like to take place on Nov. 27. One of our main goals for this year is to provide CPE courses at reasonable costs, and I hope that our members are taking advantage of these opportunities. Please feel free to contact me, at the email address below, with suggestions on specific courses that you would like to see the chapter provide its members. And please continue to frequently check the chapter webpage (www.nysscpa.org/syracuse) for any upcoming events.

Mesor-stanek@dlicpas.com

FROM THE PRESIDENT

FAE 2012 Conferences

Estate Planning Conference

Delivering practical guidance on cutting-edge developments affecting estate planning…and what you need to be aware of in advising your clients

Tuesday, October 30, 2012
New York Life Insurance Company
51 Madison Avenue (between 27th & 28th Streets)
New York, NY 10010
(8:30 a.m.–5:20 p.m.)

KEYNOTE ADDRESS:
Jonathan Blattmachr, Principal of Eagle River Advisors,
“Adventures in Decanting and Other Powers of Appointment”

HIGHLIGHTS:
• Blue-ribbon panel on estate planning in this watershed year of 2012
• Specialized sessions associated with estate planning with life insurance
• Grantor-Retained Annuity Trusts (GRATs) vs. Intentionally Defective Grantor Trusts (IDGTs)
• AND MUCH MORE

For More Information and to Register for This Conference: Visit www.nysscpa.org/estateplanning or call 800-537-3635.
To Register for the Live Webcast: Visit www.nysscpa.org/e-cpe or call 877-880-1335.

This is an FAE Paperless Event. Visit www.nysscpa.org for more information.
The season for identifying running mates, defining economic plans and engaging the American public in the final run toward the presidential election is upon us. As advocates of the profession who have an obligation to protect and inform the public, we believe the NYSSCPA holds the unique opportunity of offering a balanced, critical analysis of the financial policies of each side. This is what we will do at the upcoming NYSSCPA Presidential Tax Forum. The forum will give campaign representatives an opportunity to defend the economic platforms of each candidate, as well as to receive a rhetoric-free CPA analysis of how these policies might be applied and the consequences of each; it will also give NYSSCPA members and the press access to high-level, in-depth economic discussion of the financial issues that they won’t find anywhere else.

The NYSSCPA launched the Presidential Tax Forum four years ago with the 2008 elections, as the kickoff for the Society’s Breakfast Briefing series. At that time, our discussion featured Edward F. Cox, John McCain’s New York campaign chair, and Michael J. Greenwald, a tax policy advisor to President Obama’s campaign, with Wall Street Journal columnist Tom Herman as moderator. The debate covered everything from carried interest to the alternative minimum tax. The aim then was to provide a forum for debate surrounding controversial issues that have broad implications for the public and the accounting profession.

We have continued to apply that philosophy to subsequent Breakfast Briefings by inviting prominent experts in their respective fields to participate as panelists in a high-level discussion, with the goal of providing CPAs, other financial professionals and the press with diverse perspectives on a variety of issues. These highly visible briefings have featured national policy and CPA experts on topics such as whistleblowing under Dodd-Frank, corporate tax reform, new financial reform law, health care reform, the estate tax, retirement, the state of the economy in the wake of the 2008 mortgage crisis, Bernie Madoff and more. Aligning with our mission, the Breakfast Briefing series both addresses the needs of our members and serves the public.

Another way in which we’re advocating for members is the launch of a new online initiative designed to help strengthen our collective voice with elected officials. You will now see a new form on our website, www.nysscpa.org, under the Government Action Center tab, that makes it easier than ever to participate in our government affairs program. You can use the form to alert us to any pending legislation affecting our profession at the local, state or national level, or to provide political contacts we might approach on the matters you feel the Society should take a position on. Providing contacts is especially important to the work we do because, in a sense, it amplifies your voice by the thousands—over 28,000 times, to be more precise.

We take our role as your advocate in the profession seriously, and are eager to work with you in having real influence on important legislative matters. The Society will never share or display the information you provide to any outside parties, so please visit the website and speak up—and we’ll make sure that Albany pays close attention.

Gail M. Kinsella

The New York State Society of CPAs and The Trusted Professional give value editorial contributions from our members, readers and those affiliated with the accounting profession. Additionally, we are happy to publish pertinent ads and notices. To ensure that each issue of The Trusted Professional is distributed on a timely basis, we have issued the following deadlines by which such materials must be received:

November issue—September 24
December issue—October 29
January issue—November 26

For more information on submitting an article, email nsaunders@nysscpa.org.

To update subscription information, contact Member Services at 800-633-0320.

Views expressed in articles printed in The Trusted Professional are the authors’ only and are not to be attributed to the publication, its editors, the NYSSCPA or FAME, or their directors, officers, or employees, unless expressly so stated. Articles contain information believed by the authors to be accurate, but the publisher, editors and authors are not engaged in rendering legal, accounting or other professional services. If specific professional advice or assistance is required, the services of a competent professional should be sought.

Notice of Open NYSSCPA Board of Directors Meeting

Each year, the NYSSCPA Board of Directors holds an open meeting that any member in good standing may attend. This year’s open meeting will be held on Sept. 20 as part of the NYSSCPA Governance Forum, beginning 8 a.m. at the Desmond Hotel, Fort Orange Meeting Rooms 7 and 9, in Albany, N.Y. Email ngomez@nysscpa.org for more information.
generous economic boom comes to a sudden and dramatic end, massive financial scandals shake public confidence in the nation’s markets and the government begins working on legislation to address oversight weaknesses.

The year at hand is not 2008 but 2001. The popped bubble? Dot-com stocks. The financial scandals? Enron and WorldCom. And the legislation that was crafted in response? The Sarbanes-Oxley Act (SOX), landmark bill that would dramatically change the shape and culture of financial reporting and underscore the importance of auditor independence and objectivity.

The bill, signed into law by former President George W. Bush on July 30, 2002, turned 10 this year, prompting many within the financial world to reflect on its regulatory success, and underscore the importance of auditor independence and objectivity.

What misconceptions about SOX do you find yourself constantly deflating?

Two things: first, that it was passed in haste. It was nine months from the time we had our first hearing to when the president signed the bill, but some people will lead you to believe it was a matter of weeks. While nine months, admittedly, is quick by congressional standards, the bill was not rushed through. We had almost no opposition—the only opposition came from the accounting firms. The business sector simply did not fight it, and so as a result, it went through as it did. The second misconception is that it was controversial. But when we mean the accountants, the attorneys, the analysts, the board and the credit rating agencies. Trying to correct what had gone wrong in each of those instances with the gatekeepers became the building blocks for the legislation.

Then it went over to the Senate, and the Senate basically passed its version after WorldCom, whose bankruptcy was, of course, four times larger. I chaired the conference committee to iron out the differences between the House and Senate.

And how did the reconciliation process go? Were there conflicts?

It went very smoothly. We were under a lot of pressure from the White House to get it to the president’s desk, which was advantageous because we were able to, for example, add to the Fair Fund, which provided a receptacle for the SEC for fines and disengagements. That subsequently amounted to billions of dollars and went directly to compensate investors who lost money, so it was a worthwhile addition. We also closed a loophole in backdating stock options, which had become quite prevalent back then, where insiders would simply backdate the value of their options to their benefit and only to their benefit, not the public’s.

Did anything unexpected arise during the course of its implementation? Some unintended effect, either good or bad, that you didn’t anticipate?

The biggest complaint was the cost of compliance with Section 404(b), probably because no one anticipated that the death of Arthur Andersen would mean that you had far less competition in that space. When I was elected to Congress in 1981, there were eight nationally recognized accounting firms, but then, with the consolidation, it became five. And then with a stroke of a pen, we saw Arthur Andersen, which had been the gold standard, disappear. All of a sudden, a lot of companies had to scramble and find another auditor, which drove up costs. I think the PCAOB, which we created in the act, and the SEC were under enormous pressure time-wise to write the regulations and, to some extent, they were probably overly strict and therefore compliance was overly expensive. I think over the years, we’ve seen the costs come down and, in some cases, quite dramatically, but that’s taken some time and effort by the SEC and PCAOB.

The 404(b) requirements were kind of one-size-fits-all, and in retrospect we should have given the SEC and PCAOB more flexibility in dealing with smaller- to medium-sized companies, because of the fact that their costs would be proportionately higher than some of the larger companies.

What’s your take on financial regulations since SOX, particularly the Dodd-Frank Wall Street Reform and Consumer Protection Act? Would you say it’s the SOX of its own crisis?

The Dodd-Frank Act was 2,300 pages long; ours was about 450. I think, in comparison, our bill stands up pretty well. But we’re talking about two different things, two different problems, two different approaches. I will say SOX was passed by large bipartisan majorities, while Dodd-Frank was passed on a partisan basis. It may reflect the times more than anything else, but ours was a huge bipartisan success passed by a large margin in a Republican House and Democratic Senate and signed by a Republican president. Dodd-Frank was passed by a Democrat House and Senate, and signed by a Democrat president.

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A hedge funds face increased scrutiny in light of the recent financial crisis, the industry must learn how to make the hard sell on benefits they offer everyday Americans, and actively engage regulators, according to speakers at the FAE’s Hedge Funds and Alternative Investments Conference, held on July 19.

During the keynote address, Marc Charon, executive vice president, managing director and chief operating officer of the industry group Managed Funds Association (MFA), laid out a blueprint for improving something,” he said. “Our job is to educate lawmakers. According to a recent report by KPMG, an international network of audit, tax and advisory service firms, over the past several years. Charon said the industry should leverage that growth in discussions with lawmakers. According to a recent report by KPMG, an international network of audit, tax and advisory service firms, almost 60 percent of global assets under management are now from institutional investors.

The MFA already makes use of this information by presenting legislators with investment maps that illustrate how much institutional investors in their particular states rely on hedge funds, Charon said. Being able to show, for example, how the Alabama firefighters’ pension or the state government pension relies on the funds can help spark dialogue about their impact on working families and local economies, he said.

He also emphasized the need for the industry to take a solutions-oriented approach in working with monitors. For instance, Charon said, as hedge funds grapple with a new requirement, Form PF, in which advisers must disclose information about a fund and how it is managed to the Securities and Exchange Commission (SEC), the MFA has offered education on completing the paperwork properly. That sends a positive message to regulators, he added.

“You don’t get a seat at the table in Washington or Brussels if you’re against something,” he said. “Our job is to educate and assist policy makers and regulators, and come up with suggestions and ideas and recommendations.”

According to Charon, this is especially important when it comes to weighing in on regulations, such as the Dodd-Frank Act, which requires hedge fund advisers with $150 million or more in assets to register with the SEC. Although Dodd-Frank was passed in 2010, Charon said that about 70 percent of its formal rules have not yet been finalized, giving the industry room to work with regulators in fine-tuning them.

Speaker Deborah Prutzman, CEO of The Regulatory Fundamentals Group LLC, a regulatory compliance consulting firm, said that hedge funds must also learn to better engage with monitors when they are being examined for possible violations. This is particularly important, she said, because firms don’t always get a lot of lead time from regulators. She cited one client who registered with the SEC in March and, a few weeks later, was scheduled for an examination.

To ensure a good regulatory examination, firms should focus on being professional and, above all, prepared, she said. That includes having a complete understanding of the investments they undertake, the funds they advise, the contracts they sign, and the laws and regulations that apply to each. Prutzman noted that the SEC is taking a risk-based approach to its examinations, which means that firms preparing for one should also assess their risk profile, thinking even beyond what is required.

When the exam is over, she said, the firm should ask for a debriefing in order to hear what the regulators found and what’s on their minds. “I really think of the examination process as the beginning of a long-term dialogue you’ll have with a stakeholder as you would any other stakeholder in your organization,” she said.
Tax commissioner: tax prep regulations are forthcoming

Continued from page 1

FAF seeks comments on PCC framework

Continued from page 1

parers will improve the quality of tax prepa-
ration work. They also have reservations about the public perceptions of preparer qualifications, namely, that people may overestimate the training and education that regulated nonlicensed preparers have.

“I think [regulation] is a good idea so that any Tom, Dick and Harry can’t put out a shin-
gle and call himself a tax preparer,” said Je-
ffrey S. Gold, chair of the New York, Multistate and Local Taxation Committee.

“CPAs undergo their own rigorous [regu-
lation] on the federal side . . . [and there] is a con-
cern, that [the public] will say, oh, this guy’s licensed and that guy’s [registered], what’s the difference between the two?”

During his talk, Mattox said the state’s task force also suggested that oversight be placed outside the tax department, but that was unlikely to happen. He added that the state has been considering creating a framework to deal with any preparer who has completed fraudulent or otherwise misleading tax returns, and to improve procedures and protect the public from the unscrupulous.

“Which would be the appropriate sanction? . . . Do you mandate a one-year suspension, . . . or do you have a system that’s going to be based on a return in the state of New York?” he said. “That’s the first set of questions we’re dealing with.”

The Task Force of Taxation and Finance’s next step will be to develop a draft that will be put out for public comment.

In regard to industry guides, Ellis said he sees the accounting as being fundamentally the same, “but with cer-
tain provisions in terms of measure-
ment methods and disclosure calcula-
tions being modified to recognize the relevance for the private company user.”

According to the FAF, it is unlik-
ely that the PCC will consider private company exceptions and modifica-
tion to GAAP when it comes to industry-specific guidance. The FAF believes that industry-specific fac-
tors are of equal interest to users of both public and private financial statement users and, therefore, would generally follow the same industry-specific guidance.

He also addressed state residency rules and income tax jurisdictions, another hot-
bubble issue in state tax policy. Mattox said that without the aid of further legislation, the rules would remain the same for the near future, despite complaints that they are too far-reaching, and as a result, ensure more taxpayers than they should.

“Auditors do what they do because they’re professionals, not because there’s financial incentive to conduct as many audits as possible.”

— State Tax Commissioner
Thomas H. Mattox

In response to an audience member who asked how state auditors who enforce the rules are paid and incentivized, Mattox said that he has no direct control over compensa-
tion, which is set by unions. “That means that auditors do what they do because they’re professionals, not because there’s financial incentive to conduct as many audits as possible as aggressively as possible,” he said.

said, Nor, he added, are their actions guided by the need for additional tax revenue. Audit teams are not issued directives regarding revenue goals, but are guided by the use of analytics that look at shifting trends in non-
residency compliance, he said.

“So this notion [that we start the cycle by] saying we could be short X dollars and, therefore, have to go out and find more non-
residency compliance is not at all how the process works,” he clarified.

When another audience member asked if auditors are incentivized by career opportuni-
ties, Mattox said that the state operates under a civil service architecture that’s based on levels of experience and competency testing, and that auditors like himself don’t have independent discretion to define experience.

He added that if people have a problem with a particular auditor, they should share their grievances with someone else in the depart-
ment, or even with him. However, he recog-
nized that many preparers are afraid to do so, because of concerns about retribution, should they ever encounter the same auditor again.

“I have given my personal assurance . . . that if there were any issues going forward, that practitioner could call me directly,” he said. “I’ve had one person take me up on that.”

To contact Mattox call 518-457-2244.

cgaetano@nysscpa.org

Cost can also be categorized under relevance, as it is “just another way of removing requirements that fail to be as relevant to the private com-
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As Ellis points out, this might be a topic where tweaking could be appropriate.

“Proprietary information is a tricky [area], one believe the FASB is still unclear in understanding for private companies,” he said. “It is important to balance giving a clear picture of the performance of the company with not giving out infor-
mation that might hurt the private company commercially. . . . GAAP should not put a private business in a situation, and in the case of pri-
ivate companies which may have a relatively few customers, it could.”

Regardless of how the PCC goes about making an exception or modi-
fication to GAAP, the document said that whatever amendments are pro-
duced will generally be effective a year after the base standard is imple-
mented for public companies, due to resource limitations and learning cycles in private companies.

Anthony Cassella, a past chair of the Chief Financial Officers Committee and the owner of a pri-
vately held company in New York, said he thought this was a good idea.

“I think it’s [beneficial] because the cost to implement for smaller com-
panies is often a bigger percentage,” he said. “They [either] don’t have the staff or have to get outside knowledge, and I think that outside knowledge base comes in after other companies have worked through the problem.”

Stakeholders will have until Oct. 31 to submit comments on the dis-
cussion paper. The document can be reviewed at the FASB’s website, www.fasb.org.

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FROM THE COVER

The Trusted Professional / September 2012

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Q: My firm primarily audits small to midsize companies. How can we effectively leverage IT auditing?

A: Given evolving standards and the increasing complexity of technology, the question in audit engagement has changed from should we perform IT audit procedures to how best can we integrate them. That means firms of all sizes will face the challenge of determining how technology needs to be assessed, and how to translate technology risk into the audit decision.

The audit engagement team has two priorities when integrating IT audit procedures. The first is to identify how IT contributes to the risk of material misstatement and determine whether there are controls that, if operating effectively, would provide reasonable assurance that errors related to these risks would be prevented or detected. The second is to determine the appropriateness and design of IT-related audit procedures. This can include the use of computer-assisted audit techniques as well as performing tests of the IT controls to determine operational effectiveness (e.g., application edit checks that reject invalid or unreasonable transactions). In order to earn the right to rely on IT controls, you need to assess and test them.

Remember that it’s all about understanding and addressing the financial statement risk in an effective and efficient manner. Don’t get confused by the technical jargon involved. Instead, focus on obtaining a sufficient understanding of IT so that you can determine how it impacts the audit risk model, and assess whether the IT controls are in place and functioning so that you can adjust your overall testing in accordance with the audit risk model. If needed, supplement your audit with one by an appropriately qualified CPA who has IT audit expertise.

The AICPA provides a sample IT risk assessment planning memo and supporting white paper, “Information Technology Considerations in Risk-Based Auditing,” for IT section members. It stresses the importance of early planning so that the benefits of the investments made in IT assessment can be incorporated into audit testing procedures.

Q: I thought data mining was for marketing agencies, but recently I’ve heard that some CPAs use it to detect fraud. How can I do the same?

A: I use data mining software to identify patterns that it can be helpful in highlighting transactions that deviate from the norm in ways that may not be clear at the beginning of an engagement, enabling me to efficiently deploy testing resources. But I use it to supplement, rather than replace, more traditional computer-assisted audit tools.

Here’s an example of how you might incorporate it into your work: Let’s say you use it to review an accounts payable file and identify similar characteristics that exist within a population. You might find that in 97 percent of transactions, payment was above $1,000 and sent to a “real address,” but of that 3 percent of transactions in which payment was above $1,000, 25 percent were sent to a post office box that did not have a street address. By highlighting the transactions of higher amounts that did not have a valid street address, you can then focus on performing more detailed analysis to determine if these transactions were proper or not—including using more traditional computer-assisted audit techniques for extraction analysis. But you would not have been as effective starting with the traditional tools because you wouldn’t have known that an unusual pattern existed at the $1,000 level. You relied on the data mining software to use statistical analysis to identify relationships in the data that would allow you to pursue transactions of interest.

For now, you’ll be hard-pressed to find neutral resources online that offer guidance on how data mining might be used by CPAs. However, the AICPA’s Forensic and Technical task force will be issuing a white paper on the topic this fall.

Q: What types of tools can I use to assess possible security exposures?

A: Recognizing the reality of security threats, some vendors are providing tools that help identify security exposures within their software or show how their software interacts with the rest of the network. For example, Microsoft has just released Attack Surface Analyzer (http://www.microsoft.com/en-us/download/details.aspx?id=24487#overview), which takes a snapshot of your system state before and after the installation of products and displays changes to a number of key elements of the Windows attack surface. Another popular Microsoft tool, the Baseline Security Analyzer (http://www.microsoft.com/en-us/download/details.aspx?id=57558#overview), can also be run on desktops, and allows the user to identify fundamental security exposures, including missing patches and default passwords that have not been changed. Tools offered by the vendor are usually—but not always—simpler to use and administer, and present less risk of disrupting technology operations. In a more complex environment, a vulnerability scanner may be more practical and useful. These scanners automate many, though not all, of the technical procedures performed by an unauthorized person trying to gain access to the particular environment. Some of these tools can simulate penetration tests, but they typically just identify, rather than exploit, the vulnerability. Depending on the parameters selected, these tools could identify missing patches, improper configurations, easily guessed passwords and system information disclosure. This type of tool is generally more difficult to use, requires training and can pose some risk to computer operations if not managed appropriately.

Before utilizing security tools of any kind, you should back up all systems on which you are going to perform security tests and, to the extent possible, avoid performing these tests in a live production environment. You should also be properly trained on using the tool, and when performing as part of an engagement, ensure that the appropriate protocols are included in the engagement letter.

Joel Lanz, CPA/CITP, CFF, CISA, 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@joellanzcpa.com.
Members report smooth transition to XBRL filing

By Chris Gaetano, Trusted Professional Staff, and Yigal Rechtmann, Technology Assurance Committee member

While public company filers have reported a slight increase in time and costs with the mandated use of eXtensible Business Reporting Language (XBRL), the transition has gone smoothly for more than a year after the deadline for full compliance went into effect, according to both NYSSCPA members and a survey by Financial Executives International (FEI).

Still, for those who have experienced a bumpier ride, XBRL’s maker says it plans to roll out additional training early next year to help companies better understand how tagging and filing works.

XBRL is a computer markup language that uses a standard set of definitions, or “taxonomies,” to enable automatic extraction and exchange of financial data. The data can be easily read by computers and fed into analytic tools, allowing investors to access specific information from a filer’s reports much faster than if they had to manually search through lengthy corporate documents, according to the SEC.

The SEC approved the mandated use of XBRL for public companies in 2008, with the final rule released to the public in April 2009, though implementation ran in phases. Domestic and foreign large accelerated filers with a worldwide public common equity float over $5 billion had to start using XBRL in June 2009; all other large domestic filers were required to use the language starting in June 2010, and all other filers, including small public companies, were required to use XBRL by June 2011.

In September 2010, shortly after the mandate was extended to all large domestic filers, the NYSSCPA published a comment letter noting that the requirement could pose a practical difficulty in both time and expense, given that many firms outsourced the XBRL conversion to financial printing companies, which needed extra time to process the data. However, this was mainly because XBRL was a relatively new technology at the time, according to SEC Practice Committee member Steven R. Leidenfrost.

More than one year after the mandate was required of all filers, CPAs working with public companies say the main considerations have been logistical. Philip H. Weiner, also a member of the SEC Practice Committee, said that filers need to get their data prepared about a week before the actual filing deadline, so that the printers can tag it for XBRL. If a 10Q filing is due next Monday, he explained, you’ll need to have everything [in] five days before—

whereas before the mandate, “there was a little more time,” he said.

Matthew D. Murphy, another CPA who works with smaller filers, agreed. The mandate, he explained, has “accelerated the timeline for clients, because you can’t get it to the printer at the last minute.”

The FEI, an advocacy group for financial executives, polled 5,000 FEI members and other financial statement preparers last fall about the impact of XBRL and found that 72 percent of large accelerated filers and more than 90 percent of all other filers reported one day or less delay due to XBRL. The most significant challenge reported was getting educated on the tagging system.

Indeed, Campbell Pryde, president and CEO of XBRL U.S., which was spun off in 2006 from the AICPA and sets technical specifications for the language nationwide, said that since the mandate went into effect, the company has observed some common errors and inconsistencies in the use of XBRL that point mainly to a need for education on using the system.

The most common errors include using incorrect calculation weights across financial statements, using out-of-date or “retired” XBRL tags reported—for example, tags from a previous release of the taxonomy—and reporting negative values for concepts that are expected to have a positive value.

“One of the things we’ve noticed, with the rollout of the SEC program, is there is quite a bit of misinformation in the system,” he said. “We’re updating all the costing to try to get a lot more consistency in the filings that are coming out, not just to try and address people’s concerns about quality but to get people a consistent training across the board.”

Pryde said that XBRL U.S. is working on improving how companies report data to government regulators, with an eye toward streamlining the process of collecting information. With thousands of reports submitted to various agencies like the IRS and SEC, he said, the same information is being reported but in different formats.

He added that XBRL U.S. is looking to expand the number of government agencies that use the program. While he said there are ongoing conversations about this matter across governmental entities, the agencies the company is particularly interested in are the Federal Reserve, the IRS and the Department of Labor.

“The more agencies that use XBRL,” he said, “the more information that can be shared between them, and the better [the] analytics can be applied.”

cgaetano@nysscpa.org

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- Tax professional as necessary.
- Avoid potential penalties. We will cooperate with your subsequent possible in order to complete your return in a timely manner and to your documentation and engage another tax professional as soon as possible.

Given that you have a deadline of <date>, we urge you to gather returns. We have enclosed the original documents (list attached) extension until <date>.

Income tax returns for the year[s] <year(s)>. These returns are on know, we were engaged only to prepare your federal and <state> items unresolved to properly prepare your individual tax returns for <year>. This includes <Client Name> corporate activities for the year ended <date> and the activities to date that will have a material effect upon your personal tax returns.

The outstanding balance on your account with us is $<amount>.

Sincerely,

<Accountant Name>
<Firm Name>

Note that even the most proactive and well-managed evaluation and disengagement procedures may need to be bypassed in critical situations (e.g., the discovery of fraudulent activity). When in doubt, call a qualified risk adviser or legal counsel for guidance.

Ron C. Parisi, CPA, J.D., is executive vice president of risk management for Camico (www.camico.com).

By RONALD C. PARISI, CPA, J.D.

Though a disengagement letter formally terminates the CPA–client relationship, when written effectively, it can leave clients feeling that you considered their business needs and acted in their best interests.

Sometimes, disengagement is called for because the firm is heading in a certain direction, one the client is no longer compatible with. There may also be unpleasant issues that come to light during a firm’s regular client “screening process” (i.e., the system in which the firm monitors any changes with a client that could affect the professional relationship or escalate into crises). Such changes might include—

- unpaid fees,
- incomplete information,
- lack of response or communication,
- conflicts of interest and
- suspected fraudulent activity.

Regardless of the underlying cause, the disengagement letter should state the specific reasons for disengaging and must always contain the following:

- A clear statement that you are disengaging and the effective date of the disengagement (e.g., “We must formally end our relationship with you as your accounting firm ‘effective immediately,’ or ‘as of [date],’ ”);
- A description of any work that is in process or unfinished;
- A statement of any due dates or filing deadlines that exist with regard to the work, whether finished, in process or unfinished.

Review and edit the letter carefully to ensure that it is professional, objective and to the point. Don’t let it reflect personal feelings or reference irrelevant information that will confuse the client and give the appearance of controversy or loose ends where there aren’t any. The cause that provoked disengagement may be emotionally charged, but the letter should not be.

Engagements that include audit, review or compilation services require extra care, especially if the client’s purpose is to obtain financing or satisfy loan covenants, which disengaging might delay or frustrate.

Tax preparation engagements also require special attention. Ideally, the CPA firm should disengage after completing its work for the client. When the firm disengages before completion, a successor CPA may be unable to finish by a deadline, causing missed opportunities or damage to the client’s business. CPAs should be aware of this exposure and must not wait until the last minute to disengage.

The following sample disengagement letter illustrates some of the preceding points:

<Date>
<Client Name>
<Client Address>

Dear <Client Name>:

This letter is to inform you that we must formally end our relationship with you as your accounting firm as of <date>. As you know, we were engaged only to prepare your federal and <state> income tax returns for the year[s] <year(s)>. These returns are on extension until <date>.

Our reasons for disengaging at this time include the following:

1. The unpaid fees, as requested in our letter dated <date>, have not been paid on a timely basis. As we mentioned to you during the conversation we had on <day, date>, we were unable to proceed with your tax returns until the payment was received.

2. The incomplete information received to date leaves too many items unresolved to properly prepare your individual tax returns for <year>. This includes <Client Name> corporate activities for the year ended <date> and the activities to date that will have a material effect upon your personal tax returns.

We have requested this information from you twice in the past, once on <date> and again on <date>.

It is the policy of this firm to not issue or release incomplete tax returns. We have enclosed the original documents (list attached) that you provided to us and the original IRS extension approval.

Given that you have a deadline of <date>, we urge you to gather your documentation and engage another tax professional as soon as possible in order to complete your return in a timely manner and to avoid potential penalties. We will cooperate with your subsequent tax professional as necessary.

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410-757-1932
Or call Camico direct at 800-652-1772.
By PEI-CEN LIN, CPA, SPHR

Editor’s Note: Welcome to The Trusted Professional’s new monthly column, Professional Development, created to address the concerns that CPAs at all levels have about positioning themselves strategically and advancing their careers. To submit your question for consideration, please email TPro editor Nicole Saunders at nsaunders@nysscpa.org.

Q: Though I have LinkedIn and Twitter accounts, I still haven’t figured out how to use social media to advance my career. How can I do a better job of networking online?

A: Social media connects you with colleagues who may have real-time information, referrals or recommendations that can benefit you professionally. And if you want to make a career move, it can keep you up to date on the latest job postings or help you to market yourself. (For example, you can showcase acquired knowledge and give a sense of the kind of activities you engage in just by tweeting about an NYSSCPA workshop you attended.) You can even use it to be an employer’s champion if you’re looking to play a larger role or build visibility within your firm. (Keep in mind that most companies have social media policies. Review yours to ensure that you are in alignment with your company’s strategies.)

But reaping the benefits of social media requires conscious effort, as well as time. Do you often tweet or post updates about developments within the profession and resources that have proven useful, or do you stay silent? Do you add to hashtags [keywords or phrases preceded by the symbol # that categorize messages on Twitter] comments about the profession or ignore them? To build credibility and establish yourself, it’s important that you frequently communicate with your professional network. Moreover, social media is a give and take, which means it is just as, if not more, important to share valuable information. Doing so will only help you to position yourself as an expert and encourage your online followers to further engage you.

There are other practical ways in which you might use social media to aid your networking. For one, you can easily search for and identify contacts with whom to network. You can also get information about a possible contact by checking his or her profile or determine an informal point of reference by seeing who you know in common. Though LinkedIn is more popular among CPAs, Twitter can be quite useful in engaging an online entity, be it a person or a company. Unlike LinkedIn, which only allows you to connect with people you have some level of familiarity with, Twitter allows you to “follow” people you don’t know but aspire to be like, such as local industry leaders, as well as organizations you want to learn more about. You can then follow their followers if you’d like. If you need help in figuring out whom to follow, do a keyword search for terms relevant to the CPA world and check out the credentials of the account holders who turn up in the results. From there, you should pay attention to their online dialogue—for instance, what topics about the profession seem to interest them—and see how you can chime in.

Still, online networking does not replace face-to-face networking. If your initial contact with a colleague is via social media, make an effort to meet with the person, if geographically feasible, in order to build on that relationship. At the very least, have a phone conversation. Video conferencing is also an option for meeting a person “live.”

A final piece of advice: When you send a LinkedIn invitation to connect with someone new, it helps to reference the association you have in common (“We both know so-and-so”) or where you know the person form (“I met you at the NYSSCPA event”). Happy networking!

Q: I’ve been having trouble motivating my staff. What can I do to make my employees as excited about my firm as I am?

A: As a number of employee surveys suggest, the top motivators for professionals are:

• challenges (having goals and opportunities for continued growth and learning),
• recognition (receiving feedback, having accomplishments acknowledged and appreciated) and
• inclusion (feeling that you are part of a team and that your input is valued).

With that in mind, consider the following questions: Have you asked your employees what’s important to them, or what they want to do to further their careers? Have you identified meaningful work and challenging opportunities that will help them continue to grow? Do they know how their roles and the work they do align with the organization’s business goals and results? And as a manager, have you shown appreciation for their work? Remember, a simple, sincere “thank you” goes long way.

Start with these questions and work on becoming an employee advocate. Once your employees know that you have their vested interest at heart, they will go the extra mile for you. It’s human nature.

Q: What exactly is personal branding? And, as a mid-level professional, is it too late to start thinking about it?

A: Simply put, personal branding is marketing yourself. You are the product. You are the brand. You are your own company called “Me.” In order to do it well, you must first determine your brand identity. What makes you stand out? Once you have established who you are and what you do that is of value to others, you can start selling that “you.”

It is never too late to discover, create and market your personal brand. You probably have one already—you send messages about your personal brand with the things you do and the things you don’t do. If you don’t like the brand you’ve created, modify it. It is a constant work in progress, just as you are.

Our résumé is a tool that we have used time and again to demonstrate our personal brand. Or, remember the good old days when we gave out 2” x 3.5” business cards to introduce ourselves to new contacts? But there are many other, easy steps you can take to assert your brand. Consider the following:

• Offer to share your expertise by accepting speaking engagements or submitting articles. Determine which community organizations and media outlets could use a knowledgeable CPA, and reach out to them. Let them know you’re willing and able to lend your talents. You should also do the same with your professional organizations; for example, offer to take a more visible role at your NYSSCPA chapter events.

• Make sure your website and social media accounts play up your professional strengths. Social media has made it easier for us to put our brand out there, with online profiles, blogs and videos. In fact, given the technological age we live in, you may already have a brand circulating in cyber-space with or without your knowledge. So, be deliberate in creating your online presence. For instance, make sure your Twitter bio reflects the work you’re currently doing, and that your LinkedIn headline plays up your qualifications.

• Communicate what you can contribute. Come up with a 15- to 20-second pitch that will tell colleagues or clients what it is you do and what makes you special. And don’t be shy about using it.

You’ve set your clients up for life.
Now it’s your turn.
The NYSSCPA, in its 114th year, continued its focus on redefining membership value in order to better meet the needs of the New York CPA in the 21st century. Part of that focus centered on multiple advocacy initiatives on the state and federal level, including passage of the state’s cross-border practice mobility bill, the NYSSCPA becoming a sponsoring organization for the state’s Mandatory Quality Review program, efforts in Albany and Washington on five legislative proposals and a continued dedication from the NYSSCPA’s statewide committees to respond to accounting regulators and rulemakers’ proposals through the Society comment letters. The Society chapters continued to host well-attended technical and networking events, including professional development sessions for young CPAs; and the Foundation for Accounting Education’s Career Opportunities in the Accounting Profession program saw another graduating class of minority high school students with a better understanding of the accounting profession and possibly a new career path. FAE was also busy this year laying the groundwork on a new business model, launched June 1, that focuses on increasing its webcast and webinar CPE offerings. It also continued to increase attendance at nearly 40 FAE conferences held during the 2011/2012 fiscal year.
It is the goal of the NYSSCPA to provide members access to resources in order to realize their full potential as competent, educated, ethical and trusted professionals.

The Foundation for Accounting Education

In fiscal year 2011/2012, the FAE marked its 40th anniversary and developed a new strategic framework that went into effect June 1, 2012. The plan, a response to economic change and regulatory reform, was driven by New York’s 2009 requirement that all licensed CPAs earn continuing professional education (CPE) credits and the state’s new mandatory quality review program—identifying areas where improvement cost-effectiveness, and better pricing strategies.

In fiscal year 2011/2012, the FAE sponsored 38 conferences and 420 seminars, drawing approximately 9,600 registrants. Of those 38 conferences, 12 (32%) were held in-house at the FAE Conference Center in New York City, reducing costly hotel expenses.

FAE Conferences

The 38 FAE conferences held this fiscal year drew more than 4,700 registrants, 500 more than last year. In its 34th year, the Annual Nonprofit Conference once again had the largest attendance; held in Rochester and New York City; it drew more than 553 registrants combined. Other well-attended conferences include the Investment Companies Conference, which had 313 registrants; and the Exempt Organizations Conference, with 252 registrants.

Though only its second year, the Family Office Conference had 482 registrants, and New York City seminar drew more than 553 registrants. FAE also debuted the Professional Issues Update Conference, a free member-only event designed exclusively for professionals in industry, government, and education.

This year’s conferences featured a number of prominent speakers, including: Jack Trachtenberg, then New York State Taxpayer Advocate, at the New York State Taxation Conference; and Burgess McCoy, chair of the Public Company Accounting Oversight Board (PCAOB), at the SEC Conference; and Leslie F. Seidman, Chair of the Financial Accounting Standards Board (FASB), at the IPRS Conference.

FAE Seminars

FAE seminars drew more than 4,900 registrants who attended 420 seminars throughout New York State in the 2011/2012 fiscal year. Of the 117 course titles offered, 23 were new. On June 1, FAE launched five strategically located statewide “Learning Centers” in Albany, Melville (Nassau), New York City, Rochester and Tarrytown (Westchester), in order to increase cost-effectiveness and reduce seminar cancellation rates due to low attendance. The majority of seminars scheduled for 2012 will take place there.

Online CPE

FAE’s e-CPE program includes conference webcasts and committee-sponsored technical sessions that earn one continuing professional education credit and are available online. FAE also offers a study catalog.

Conference Webcasts

Almost all FAE conferences are webcast live on the Internet, and many are made available at a later date for self-study. FAE aired 37 live webcasts this past fiscal year, drawing 1,492 registrants online. The two biggest webcasts were the Nonprofit Conference and New York State Taxation Conference.

Committee Technical Sessions

In the past fiscal year, FAE aired 19 live audio-only webinars that were attended by 482 registrants. Most of these were broadcasts of committee technical sessions. By the end of the year, 216 changes were made to the committee evening technical sessions to a live video webcast format and plans to continue this trend in the upcoming fiscal year.

NYSSCPA committees sponsor CPE through broadcast and evening technical sessions of one to three credit hours — all available in-person and some available online via commuter simulcast. In the 2011/2012 fiscal year, committees hosted 138 CPE sessions, drawing 2,374 registrants.

Web-Only Events

In fiscal year 2011/2012, the FAE launched five web-only events featuring renowned presenters and important topics. Nationally recognized tax instructor Lynn Nichols, of Nichols Patrick CPE began hosting Nichols’ Notes, a web series on Federal Tax Developments and Tax Exempt Organizations, as well as special webcasts on hot topics. FAE author Renee Rampulla launched a webcast series on IFRS (International Financial Reporting Standards). Allen Fetterman, a presenter at the FAE Nonprofit Conference for over 30 years, presents on nonprofit financial reporting at several webcasts.

Vigil Rechtman and Joel Lanz hosted a very informative session on technology for CPAs in May 2012. More than 500 people have registered for this session, which is available for 45 days. FAE hopes to grow these series in the coming fiscal year as well as launch more useful and valuable web events for NYSSCPA members and the CPA profession.

On-Demand Self Study from FAE

FAE also sells recordings of these web events as self-study courses after the date of the event. With a growing catalog of approximately 50 courses, FAE’s self study has already helped almost 200 CPAs earn CPE towards their certification requirements and take part in courses they were not able to attend live. As the on-demand offerings continue to grow, self-study from FAE will be a valuable resource to NYSSCPA members.

FAE On-Site Learning

FAE’s On-Site Learning program brings targeted, high-quality content to the workplace. The 60 sessions held at 29 firms across the state resulted in the training of 2,301 CPAs and other accounting professionals. Of the 60 trainings delivered, FAE-developed content brought in 14 companies resulting in 1,348 CPAs and other financial professionals. With the help of seminar vendors AICPA and Surgent McCoy, sessions attracted 15 companies and trained 951 CPAs and other professionals.

Technical Hotline

The NYSSCPA’s technical hotline, which provides free assistance for members with professional issues and technical questions, again received well over 1,000 calls in the 2011/2012 fiscal year.

Those seeking guidance on tax, accounting, auditing, industry, consulting and other services called the hotline 1,224 times. Tax committees received the most calls, with the New York, Multistate, and Local Taxation Committee topping the list for the first time ever with 157 calls.

The hotline received an additional 450 calls on ethical matters that were confidential in nature and are not included in hotline statistics. Though the hotline normally receives a few hundred calls like this each year, 450 represents a significant spike. The increase was largely the result of calls regarding the new mandatory quality review (MQR) program that went into effect Jan. 1, 2012. The mandatory quality review provision requires certain New York firms to undergo quality review every three years and submit copies of the report and acceptance letter to the New York State Education Department.

The CPA Journal

The 2011/2012 fiscal year marked The CPA Journal’s 82nd year of publication. Its editorial board meet once a year. As in the past, this annual meeting provided an opportunity for a dialogue among the editors, practitioners and academics about topics of interest to Journal readers. The 2011 Max Block Distinguished Article Award winners were announced, and awards were distributed at the meeting. Each year since 1975, The CPA Journal has published the most interesting and outstanding articles of the year with this award.

Statistics showed that 29.5 percent of the 254 submissions by 2011/2012 The CPA Journal were accepted without revision; 20.1 percent were rejected; and 19 percent were pending revision or final decision as of August 14, 2012. Academics authored 62.2 percent of the manuscripts ultimately accepted for publication; practitioners authored 37.8 percent.

Baruch College’s 10th annual Financial Reporting Conference was held on May 5, 2011, bringing together CPAs, regulators, financial statement preparers and users, and others in the private sector for a day-long discussion of the most pressing issues in financial reporting standards. The proceedings of the event were published in the Journal’s August 2011 issue. The theme of fine-tuning financial reporting was explored through interviews with leading regulators and panel discussions that brought together regulators, accountants and investors. Special focus was placed on the accounting issues surrounding financial instruments, revenue recognition and leases.

Some highlights of the past year’s issues include interview conducted by the editor-in-chief with PCAOB chair James R. Doty (July 2011), FASB chair Leslie F. Seidman (December 2011), and Jeffrey C. Thomson, president of the Institute of Management Accountants (March 2012). The December 2011 issue included an annual tax update, featuring articles on marriage and taxes, estate tax portability and tax preferences for education. The January 2012 issue featured an essay, “Embracing Ethics and Morality,” that stressed reestablishing moral principles, and the May 2012 issue featured an article, “Enron Ten Years Later: Lessons to Remember,” that advocated vigilance against unethical activities. The year’s offerings also included the September 2011 annual financial planning issue, covering home buying, life insurance trusts and estate planning.

The CPA Journal continues to remain broadly recognized as an outstanding, peer-reviewed publication aimed at practitioners, educators and other financial professionals. In an effort to maintain this reputation, The CPA Journal was present at the Institute for Management Accountants Annual Conference in June 2011, the Association of Certified Fraud Examiners’ Annual Fraud Conference in July 2011 and the American Accounting Association’s Annual Meeting in August 2011, in addition to attending several NYSSCPA Conferences. At these events, The CPA Journal staff gathered information on topics and solicited manuscripts for future issues.

The CPA Journal published 12 issues this year, as well as an annual resource guide that included an index of articles published during the past year. The resource guide is intended to help CPAs locate relevant information, products and services, including tax software, document management, CPE education information and NYSSCPA insurance administrators, among others.
During the fiscal year ending May 31, 2012, the Board held four face-to-face meetings and one conference call. The Executive Committee held five face-to-face meetings. Over the course of the year the leadership took the following actions regarding these governance functions:

- Approved changes to the NYSSCPA bylaws. The NYSSCPA Executive Committee on Nov. 17, 2011 approved several proposed changes to the Society’s bylaws, recommended by the Governance Subcommittee and the Professional Ethics Committee, and forwarded the proposals to the Board of Directors. On Dec. 15, the NYSSCPA Board of Directors approved the recommended changes to the Society’s bylaws; the board voted on March 16 to submit those changes to the membership. The change, approved by the membership at large in May, modified the Society’s terms for associate membership, eliminating a 12-month renewal requirement for students and allowing CPA candidates to remain members until they’re licensed, rather than being automatically terminated if they fail to become licensed after five years. The board was also given permission to make administrative changes to Society bylaws—such as fixing grammatical errors, renumbering or reformatting text—without a membership vote; and the Society’s existing bylaws regarding the criminal conviction of a member, impairment of license to practice public accounting and denial of license, was clarified and made consistent with the AICPA’s Code of Professional Conduct.

- Approved changes to the NYSSCPA Code of Professional Conduct. On Feb. 16, the NYSSCPA Executive Committee adopted modifications to the ethics interpretations of the Code of Professional Conduct proposed by the Professional Ethics Committee (PEC) by unanimous vote. Major changes were to adopt the AICPA Independence Interpretations and the Conceptual Framework for AICPA Independence Standards, both in their entirety.

- Approve changes to the NYSSCPA Code of Professional Conduct. On Feb. 16, the NYSSCPA Executive Committee adopted modifications to the ethics interpretations of the Code of Professional Conduct proposed by the Professional Ethics Committee (PEC) by unanimous vote. Major changes were to adopt the AICPA Independence Interpretations and the Conceptual Framework for AICPA Independence Standards, both in their entirety.

- Approved changes to the ethics function. As a result, Ethics Committee members will no longer perform case investigations. That function will now be handled by AICPA staff.

- Approved a new Board Standing Rule related to the NYSSCPA Senate. The rule enables the Executive Committee to consider, at least annually, whether there are such compelling issues and basic philosophies confronting the profession that it should recommend to the president that a meeting of the Senate be convened.

- Approved the Legislative Committee Action plan and legislative response policy. Meant to be a proactive rather than reactive legislative program, the legislative plan calls for the monitoring and evaluation of legislative issues by the Legislative Task Force, which will then review and possibly propose certain issues to the Board of Directors approval, which will determine, by vote, an official NYSSCPA political position.

- Approved changes to the Chapter Handbook regarding the composition of the Chapter Executive Board and tenure of its members.

- Established Real Estate, Does Restructuring; Nonprofit Audit Quality; Diversity; and Industry Outreach task forces.

- Conducted new board member orientations on July 10, 2011 and May 11, 2011.

- Held the Society’s 115th Annual Election Meeting and Dinner to elect the 2012/2013 slate of officers and directors on May 10, 2012 at the New York Marriott Marquis at Times Square. Almost 2,000 votes were cast for the election of six officers and 10 directors, including 33 votes against or partially against the slate of candidates.

During the fiscal year 2011/2012, the Internal Operations Department upgraded a good deal of the company’s technology infrastructure, including its hardware, software and servers. It has also introduced a new campaign email provider, High Road, that will allow NYSSCPA and FAE to distribute emails with dynamic content, which saves costs by reducing the number of emails members receive while continuing to provide different Society stakeholders with the same level of information about events and Society news they experienced before.

Over the past fiscal year, NYSSCPA staff and members of the Real Estate Task Force have undertaken an intensive search for new NYSSCPA offices come August 2013, when the company’s current lease expires. As part of this process, the Task Force:

- Hired Jones Lang LaSalle as broker
- Hired Loffredo Brooks as architect and Liker as engineer
- Reviewed and visited over 40 properties throughout Manhattan
- Narrowed the final list to one location in Midtown, two locations on Wall Street, one sub-sublease Downtown, and renewing with 3 Park Ave

The Task Force was formally disbanded in June, and a new Working Group was formed, consisting of President Gail Kinsella, President-elect J. Michael Kirkland, Secretary/Treasurer Scott Adair, and Finance Committee Member Joseph Falbo Jr., who will continue to make executive decisions for the move through the next fiscal year.
American Institute of CPAs
- Comments to the AICPA on a proposed Statement of Auditing Standards (SAS), The Auditor’s Consideration of an Entity’s Ability as a Going Concern (redrafted).
- Comments to the AICPA on Exposure Draft–Omnibus proposal, AICPA Professional Ethics Division, Proposed New Interpretations and Proposed Deletion of Ethics Ruling.

Financial Accounting Foundation
- Comments to FAF to provide input on its Board of Trustees Plan to establish the Private Company Standards Improvement Council.
- Comments to FAF on the recommendations of the Blue-Ribbon Panel in Standard Setting for Private Companies to the Board of Trustees of the Financial Accounting Foundation.

Financial Accounting Standards Board
- Comments to the FASB on a proposed Accounting Standards Update (revised) – Revenue Recognition (Topic 605) Revenue from Contracts with Customers comments on a proposed accounting standards update (a joint project of FASB and IASB) to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS.
- Comments to the FASB on a proposed Accounting Standards Update – Real Estate – Investment Property Entities (Topic 973).
- Comments to the FASB on a proposed Accounting Standards Update – Consolidation (Topic 810) – Principal versus Agent Analysis.
- Comments to the FASB on a proposed Accounting Standards Update – Financial Services – Investment Companies (Topic 946), Amendments to the Scope, Measurement, and Disclosure Requirements.
- Comments to the FASB on a proposed Accounting Standards Update – Property, Plant, and Equipment (Topic 360) – Derecognition of In-Substance Real Estate – a Scope Clarification.
- Comments to the FASB on a proposed Accounting Standards Update – Intangibles – Goodwill and Other (Topic 350), Testing Goodwill for Impairment.

Financial Crimes Enforcement Network Agency
- Comments to FinCEN, Department of the Treasury: Agency Information Collection Activities; proposal that Electronic Filing of Bank Secrecy Act (BSA) reports be required; comment request (31 CFR chapter X).

International Auditing and Assurance Standards Board

Internal Revenue Service
- Comments to the IRS on “RRSP – Late Elections,” which indentified the reporting of foreign retirement plans—Canadian registered retirement savings plans and Canadian registered retirement funds (RRSPs)—held by U.S. persons, as a significant issue that deserves additional attention from Treasury and the IRS in order to lend clarity to their tax treatment.
- Comments to IRS No. 2011-101—Transfers by a Trustee From an Irrevocable Trust to Another Irrevocable Trust (Decanting).
- Comments to the IRS on No. 2011-48, “Registered Tax Return Preparer Competency Examination.”

New York State Governor
- Comments to New York State Governor Andrew M. Cuomo recommending signing bill A.4881-B/S.2628-A into law to bring Cross Border Practice Privilege into New York’s Public Accountability Law.

Public Company Accounting Oversight Board
- Comments to the PCAOB on Release No. 2012-001, a proposed standard that would supersede the PCAOB’s interim standard AU sec. 334, Related Parties, in addressing evaluation of a company’s identification of related party transactions, identifying and evaluating a company’s accounting and disclosure of significant unusual transactions and obtaining an understanding of a company’s financial relationships and transactions with executive officers sufficient to identify risks of material misstatements.
- Comments to the PCAOB on Release No. 2011-008, proposed Auditing Standard in “Communications with Audit Committees and Related Amendments to PCAOB Standards.”
- Comments to the PCAOB on Release No. 2011-033, concept release on possible revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB.

Securities and Exchange Commission

New York Congressional Delegation
- Comments to Congressman Nadler to support the Mobile Workforce State Income Tax Simplification Act of 2011.
J ust as regulatory authorities count on the NYSSCPA for its insight, the Society has also proven to be a trusted source of information for local, state and national media. The Media Relations Department works daily with members of the financial media and the Media Relations Department promotes NYSSCPA members as experts in the profession.

The Media Relations Department’s media connections resulted in more than 500 placements in the media that carries features about other members of the Society at events during the fiscal year, including CNN, ABC World News Tonight, Fox Business, The New York Times, the New York Daily News, Central New York Business Journal, Newsway, Accounting Today, AccountingWEB, The Wall Street Journal and a number of other regional, statewide and national media outlets. This placement number also includes coverage of FAE conferences and NYSSCPA initiatives in different media outlets.

In addition to connecting Society members with the media on timely issues, the Media Relations Department also continued to diligently promote NYSSCPA comment letters to targeted financial publications through press release distribution, Accounting Today, CFO magazine, Bloomberg BNA, Tax Analysts and International Tax Weekly, which resulted in 22 media placements promoting the Society’s views to the public.

The NYSSCPA continued to utilize its Breakfast Briefing series to highlight important issues affecting its membership. NYSSCPA Breakfast Briefings are aimed at providing members and other financial professionals access to top-level discussions on controversial and complex topics. These briefings are free for members and open to the media, which provides another level of coverage.

During the 2011/2012 fiscal year, the Media Relations Department held two breakfast briefings. The first, held in September, focused on New York and the national economy; the second briefing, in February, featured a spirited discussion on the pros and cons regarding non-CPA firm ownership. More than 140 people attended these forums in person, and more than 120 viewed them via a live webcast link.

The two largest media campaigns of the year focused on the promotion of Society leadership, and coverage of tax season.

Shortly following the installation of new statewide and chapter board members, the Media Relations Department focused on press releases that was targeted to specific regional markets. This regional approach allowed for more than 30 media placements that featured announcements of new Society leaders. This focus helps build the Society’s brand and introduce new leaders to their respective communities.

In the months leading up to the April 15 tax deadline, the Media Relations Department coordinated another successful year of tax panels. NYSSCPA members working in conjunction with local newspapers volunteered to answer readers’ tax questions. Nine total panels were held throughout the state, and more than 1,600 questions were answered during the tax panels.

In addition to providing free help to business owners and individuals, the tax panels proved again to be a great publicity campaign for the NYSSCPA and its membership. Because placements were received in media including newspapers, radio and television leading up to and after the tax panels to promote the program, including several feature-length articles in the New York Daily News, a full-page mention in The Syracuse Newspapers, a more than 10-minute interview on WSYR NewsTalk radio in Syracuse and dozens of other articles that appeared in local newspapers.

The Media Relations Department also coordinated the Excellence in Financial Journalism Awards, providing recognition for more than a dozen financial journalists. The award ceremony this year was held at the Yale Club in New York City, and featured as keynote speaker Twitter and including a blog round-up in each week’s E-Zine. The NYSSCPA’s continually growing Twitter feed had more than 2,400 followers during fiscal year 2011/2012. And more than 2,000 members have joined the Society’s members-only LinkedIn group. Group membership is free and gives members an online, interactive platform to discuss issues, post jobs and share news stories relevant to the profession.

The media in order to position NYSSCPA members as experts in the profession. The Society media events, for its insight, the Society has also proven to be a trusted source of information for local, state and national media.

The NYSSCPA’s The Trusted Professional entered its 14th year of publication during the 2011/12 fiscal year. The paper, which publishes on a monthly schedule, covers major issues affecting the accounting profession. The NYSSCPA’s The Trusted Professional entered its 14th year of publication during the 2011/12 fiscal year. The paper, which publishes on a monthly schedule, covers major issues affecting the accounting profession.

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During the 2011/2012 fiscal year, the Society successfully recruited and admitted 2,471 new members, an increase of 18 percent in recruitment over the previous year. The fiscal year began with a membership of 27,838 and ended with a membership of 28,406, an increase of 568 members, net resignations and terminations.

At the end of the fiscal year, 67 percent of the membership were CPA members employed at public CPA firms; 22 percent were CPA members employed in industry, government or education; and 11 percent were non-CPAs, including non-CPAs employed at firms or industry, students, and CPA candidates; 9 percent were lifetime members; and 7 percent had retired.

The mid-Hudson Chapter produced two daylong conferences and three technical sessions. The Buffalo Chapter held 10 CPE events, including a tax institute update, a two-day summer symposium, and a daylong engagement training for young CPAs. The chapter’s non-CPE programs included a wine tour networking session, a Young CPA golf outing, and two joint networking events with the Suffolk Chapter.

The Norfolk Chapter held its CPA Ethics Seminar and Banker Dinner, a healthcare reform panel, and its annual tax conference. The Rochester Chapter held its annual Tax Institute and three technical sessions. It also put on its annual Wiltsie Clambake and Hall of Fame awards; a World of Accounting event, offering information about the profession to interested high school students; a Counselor’s Cup Golf Challenge; a Young CPA golf tournament; and a Young CPA volleyball tournament.

The Rockland Chapter produced eight technical sessions. Rockland also held a daylong State Tax Update—N.Y., N.J. and Connecticut conference, along with its annual Networking Dinner, a “Thank the Sponsor Night” and a Young CPA networking event.

The Southern Tier Chapter hosted a Young CPA picnic, and held its annual CPE dinner and its annual tax conference. It also produced a tax update conference and a technical session on ethics.

During the fiscal year, recruitment and retention staff attended college fairs at Baruch, DeVry, Lehman and Touro colleges. Moreover, the NYSSCPA hosted regular information sessions about the CPA profession for college students throughout the state. These meetings, organized by the Society’s 15 chapters, are usually referred to as Education Nights. Chapter leaders coordinate with local college accounting faculty to invite some of their most promising students to the event, which usually involves a formal program and a meal. There, college students meet and hear from local CPAs representing different sectors of the profession.

The FAE sponsors the Excellence in Accounting scholarship, which is awarded to accounting majors based on their scholastic achievements and economic needs. In the 2011/2012 fiscal year, the FAE provided 46 scholarships totaling $136,250 to students. Winners consisted of 43 college students, the majority of whom were awarded $2,500 each, with one student granted $1,250. In addition, three high school students who had graduated from FAE’s Career Opportunities in the Accounting Profession (COAP) program each received a $10,000 scholarship, to be used over five years. Students are selected via an application process involving a professor at each New York state college that hosts an accounting program that can lead to CPA licensure. Three chapters—Buffalo, Nassau, and Orange—organized the program.

NYSSCPA academic members serve as campus liaisons, encouraging students at qualified accounting programs in New York state to apply for the scholarship and recommending eligible candidates to the New York State Society of CPAs.
There will be no shortage of heavy hitters at the Anti-Money Laundering and Counter Terrorist Financing Committee’s all-day conference October 18. Among the featured speakers set to tackle topics such as money laundering transactions are Rich Weiner, the head of the IRS criminal investigation group, and John Moschino, a former senior prosecutor for the Manhattan District Attorney’s Office, who tried ex-Tyco CEO Dennis Kozlowski, among other bold-faced names.

Still, while the credentials of the lecturers are meant to serve as big draws for the event, they also reflect what committee members say is the reality of working in the field of anti-money laundering and the heart of the group’s philosophy: it pays to collaborate with a wide array of professionals. In fact, the committee has made building strategic relationships with regulators, prosecutors, law enforcement agencies, industry representatives, academics and other professional organizations involved in the anti-money laundering compliance practice area, an integral part of its action plan.

Current collaborators include the Association of International Bank Auditors (AIBA) which along with Pace University is co-marketing the upcoming AML conference; Deloitte’s Strategic Leadership Group; and the Association of Certified Anti-Money Laundering Specialists (ACAMS), whose members will speak at the conference. Committee members are also looking to partner with other relevant organizations to help bolster CPE sessions, which the committee tries to include during each meeting, according to chair Sean O’Malley.

“This discipline calls on a lot of different people with diverse backgrounds,” said Joseph Athy, AML conference co-chair. “To be successful, you have to draw on [a number of different] resources.”

The AML Committee itself, which consists of 45 or so members, boasts CPAs from various backgrounds and specializations, and includes several lawyers, academics, and government agents.

What’s more, said Robert L. Goecks, the committee’s founding chair and conference chair, even those CPAs who never thought they would need to consider AML concerns have found themselves drawn into the community, as a result of the 2001 Patriot Act. While “previously only the banking industry and casinos were required to have formal anti-money laundering programs that were tested periodically,” he said, today financial sector industries subject to Bank Secrecy Act (BSA) requirements include everything from securities broker dealers and insurance companies, mutual funds and other investment companies, to automobile dealers, dealers in precious metals, travel agencies, and more. “Thanks to the Patriot Act, almost all practicing CPAs and firms have a host of clients who have anti-money laundering requirements under various provisions for the BSA,” he said.

The NYSSCPA and FAE award $150,000 in college scholarships

BY ANNA RAKOVSKY

As part of their Excellence in Accounting Scholarship program, the NYSSCPA and the Foundation for Accounting Education (FAE) have awarded 51 New York State students a total of $150,000 to put toward tuition for the 2012–2013 school year.

This year’s winners, who were announced in August, consist of 48 current college students, each of whom was awarded $2,500. To be eligible for the scholarships, applicants must have declared a major in accounting and be enrolled at or accepted to a New York state college or university that offers an accounting program. Though the awards are based heavily on financial need, applicants must also meet high academic standards, according to the program’s website, which includes holding a cumulative grade point average of 3.0 or higher.

Besides the current college students, three high school students who graduated from FAE’s Career Opportunities in the Accounting Profession (COAP) program and will be starting college this fall each received a $10,000 scholarship. Those awards, however, are to be applied over the next five years, as the students pursue accounting degrees.

FAE started the COAP program in 1987 to recruit young people into accounting, with a particular focus on minority groups historically underrepresented in the field. FAE President John J. Kearney said the Foundation took great pride in supporting students in their educational goals, but also saw the good it would do for the CPA profession down the road. “By encouraging top-level students to enter the field of accounting, we hope to strengthen the profession as a whole,” he said.

Limin Liu a student at the University at Buffalo and one of the scholarship winners, said that she was encouraged by the aid and happy that it would allow her to sharpen her focus. “This award fortifies my determination and commitment to excel,” she said.

With the FAE accounting scholarship, I will have fewer [financial] worries and be able to concentrate on my studies.”

Moreover, Society members who work directly with students through the various COAP programs said that they too were excited by the difference the Society’s outreach to young people has made. “We have [COAP] alumni who came into the program knowing nothing about accounting—and are now graduating college with accounting degrees and working at major accounting firms,” said Mark M. Ulrich, chair of the COAP Advisory Board at St. John’s University, Queens. “We have alumni who [initially] weren’t motivated to finish high school, but said that the program pushed them to not just finish high school but continue to college.”

Ann Burstein Cohen, chair of the University at Buffalo’s COAP Advisory Board, agrees. “I cannot think of any other profession that provides so many interesting and diverse long-term career paths, and yet so few people seem aware of the possibilities,” she said. “It is extremely rewarding to hear from the parents of [COAP graduates] about how their sons’ and daughters’ eyes have been opened, and then later receiving the emails and notes from the students thanking us for the experience and telling us about their college plans.”

Several of the Society’s chapters donate proceeds from their events to the Excellence in Accounting Scholarship program, while others award separate scholarships to area high school students. To learn more about the Society’s programs for future CPAs, visit www.nysscpa.org.

The story, “Business Exit and Succession Planning Committee hosting 13 months of CPE,” which ran in the July issue, incorrectly stated the first month the committee’s CPE series would be available. The series began at the committee’s August meeting. Another CPE session is planned for the committee’s September 13 meeting. We regret the error.
The FAE delivers the following programs to help CPAs in all practice areas, including those working in government, industry and academia, satisfy their New York state-year-long continuing professional education requirements. SIGN UP TODAY!

To search within New York City, refer to Manhattan/Bronx. To search within Albany, refer to Northeast.

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The Trusted Professional
For October 4, 2012, through October 29, 2012

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

If you are:

- A member of both AICPA and NYSSCPA:
  - 8-hour course: $305
  - 16-hour course: $475
- Only a member of the NYSSCPA:
  - 8-hour course: $335
  - 16-hour course: $535
- A member of the AICPA:
  - 8-hour course: $430
  - 16-hour course: $600
- A member of neither AICPA nor NYSSCPA:
  - 8-hour course: $460
  - 16-hour course: $660

For 4-hour courses, see course description for price information. For details, refer to the registration information on www.nysscpa.org.
**Mid Hudson**

### Accounting

**10/19**

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### Taxation

**10/20**

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### Suffolk

### Accounting

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### Taxation

**10/23**

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### Syracuse

### Accounting

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### Specialized Knowledge and Applications

**10/24**

<table>
<thead>
<tr>
<th>Title</th>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Website</th>
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<tbody>
<tr>
<td>AICPA’s Annual Update for Controllers</td>
<td>10/24</td>
<td>T/1</td>
<td>Doubletree Hotel (formerly the Wyndham) Executive Education Inc.</td>
<td><a href="http://www.nysscpa.org">www.nysscpa.org</a>, or call 800-537-3635.</td>
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### New York

### Taxation

**10/29**

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<tbody>
<tr>
<td>FAE’s New York State Taxation Workshop Update 2012</td>
<td>10/29</td>
<td>T/1</td>
<td>Holiday Inn–Rochester Airport</td>
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### Accountancy

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<td>Corporate Accounting: How Your Skills</td>
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### Rochester

### Accounting

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<tr>
<td>Fair Value Accounting: A Critical Skill for All CPAs</td>
<td>10/24</td>
<td>T/1</td>
<td>Melville Marriott Long Island</td>
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<td>Hot IRS Tax Examination Issues for Individuals and Businesses</td>
<td>10/23</td>
<td>T/1</td>
<td>Melville Marriott Long Island</td>
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### Taxation

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<td>Current Federal Tax Developments</td>
<td>10/19</td>
<td>T/1</td>
<td>Holiday Inn–Rochester Airport</td>
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ray@nowickico.com

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Joined: 2008
Chapter: Mid Hudson
Current position: Vice president, Info-Byte in New Windsor
Society highlights: Mid Hudson Chapter Executive Board; member of the Young CPAs, Cooperation with Banking and Sponsorship committees
Hobbies/activities: Reading, traveling, listening to all types of music, volunteering in various organizations, teaching computer science at NCPA (a Catholic school in Newburgh), spending quality time with her husband and three children (ages 6, 2 and 4 months).
Fun fact: Grew up in a small town called Sierra de la Ventana, in Argentina; attended five years of Medical School at the University of La Plata, before moving to the United States and becoming an accountant/CPA.
Why I’m a member: “Being a member has allowed me to network with a lot of professionals in the area, not only other CPAs, but bankers, attorneys and financial advisers. The Society also provides a wide variety of benefits, like discounted prices to CPE courses and chapter events, and [I’ve] also received, at no additional charge, their publications, which help me stay up-to-date with changes in the profession.”
Personal quote: “Being an accountant and a mom is a challenge sometimes; I’m very busy but I love it.”

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