



## NASSAU/SUFFOLK CHAPTER NEWSLETTER

2019 LITPS Special Issue

### **Message from the Editor**

#### **Welcome to our 17th Annual Symposium**

*by Gary Sanders*



Our Annual Symposium has always been the premier event for our organization and one of the most outstanding events offered in the entire Long Island, and greater Metropolitan area.

For our members, both those living in our area, and for our guests from other Chapters, as well as our retired members now living in other areas, it is an opportunity for a reunion. Indeed, we have a chance to catch up on family and professional life, and discuss the year completed and the year ahead.

The Annual Symposium always serves as a great venue for our "occasional visiting members" and to connect again with those that attend as non-members. The variety and scope of programs and speakers provided over these three days is amazing. We are appreciative of each of our speakers, and to all of our partners, for joining us and sharing their expertise.

As in the past, all of us at NCCPAP are appreciative of the experience and wisdom offered by all of our Keynote speakers.

Our leaders and committees are proud to present programs all year that offer live interaction and discussions, with guest speakers on every topic. Let's all make the year ahead one in which we attend a few more programs than we did last year. Let's compare proactive practice management together. Let's discuss the constantly changing laws and regulations in a live setting not offered at any other venue.

If you are not yet a member, visit our booth to join; and to our members and non-members, we would love your ideas and feedback on topics for the coming year. Be sure to stop and thank all those that are wearing the volunteer ribbons, our Chair Robert Goldfarb and our Executive Administrator Kathy Casey, for the enormous amount of time and energy they all provide to make this Symposium the success it is. Also be sure to visit our exhibitors, as they continue to support and subsidize this great program. They are carefully selected, as each offers something beneficial to your practice.

As for me, most of you know, you can always find me at our cocktail party and at our ice cream area! Let's have a great time, and work towards the best tax season ahead, by always remembering we are **"Members helping Members."**

**Gary Sanders, CPA** is President of the firm Gary Sanders CPA PC in North Bellmore. Gary has served as Past President of the Nassau/Suffolk Chapter and as President of the Educational Foundation. He currently serves as the managing editor of the Nassau/Suffolk Chapter Newsletter.



## **President's Message**

**by Andrea Parness**

Robert and I are exchanging hats for the upcoming year. We are grateful for the efforts of so many smart, dedicated and hardworking individuals who we have had the pleasure of working with during the past two (2) years through:

- A successful **administrative changeover** in our office
- The major training initiatives which the institution of a **tax simplification** bill (which was anything, but simple) necessitated and that stimulated great discussions and chapter meetings
- The institution of new labor laws including the need for **sexual harassment prevention training** which, again, required coordination between our office administration and featured speakers
- The soon-to-be completion of the **relocation of our chapter office**, thanks to the our office operations chairwomen, Karen Giunta, CPA and Paula Sheppard, CPA, working alongside our amazing office administrator, Kathy Casey, and her right hand man, Michael Casey
- The expansion of our **chapter newsletter** to meaningful quarterly releases as guided by our chairmen and editors Robert Goldfarb, Gary Sanders, Carol Markman and Nannette Watts
- The new initiatives in our **Annual Tax Symposium**, which you will be enjoying these next three days and new ideas and information which we hope will help guide you through the next six months
- The expansion of our **Young Professionals Impact Group**, under the new leadership of James Hall and the committee of Kelly Rohrs, Kristina Grimmer and Nicole Heid. Please send the young professionals in your life to our online community and encourage them to attend our upcoming meetings
- The institution and continued development of an **Online Student Outreach Community**. Please direct the accounting students you know to our online community and ask about ways you can volunteer as a mentor
- The continued representation at conferences and trade shows in the region that has helped spread the word about our amazing NCCPAP community

**I encourage you to use the next three days to network with your peers:**

- Set a goal that you will make no less than three strong, new connections
- Look to meet professionals with a particular specialty who can be a resource to you
- Ask for referrals to others who may be looking to expand or consolidate their practices
- Ask for help from others who may have a solution to one or two of your firm concerns or "pain points"
- Send a LinkedIn connection invite with a short note within three days of the event to follow up with your new NCCPAP friends
- Take a picture of yourself in front of the event banner and post it on social media with #LITPS, #NCCPAP, or @NCCPAP

**I ask that you:**

**Please come to the NCCPAP table or to any of our volunteers and share a Symposium or NCCPAP anecdote with us. I would love to share your story (anonymously, if requested) in a video on the <https://go.nccpap.org/participate/> discussion board or in a social media post!**

**Andrea Parness** is owner of A Parness Company CPA, a niche market CPA firm based in Belle Harbor, Queens, NY. Her firm offers cloud accounting software conversions, integrations, support, virtual CFO services, business coaching and advisory services, accounting firm support and medical office consulting. Andrea@AParnessCPA.com <https://www.aparnesscpa.com> (718)-318-2677



## **Looking Forward**

***by Robert Brown***

As I end my term as president of the Education Foundation, I would like to thank my entire NcCPAp team, our chief implementation officer, Kathy Casey, our brilliant array of speakers, and all of you who attended the programs.

Too often I hear, "Oh I should have come to the program," when a member comes to me with a question and I tell them we covered it in one of our programs. Over the last two years, in her role as

Nassau/Suffolk Chapter president, Andrea Parness has pushed out her "5 Takeaways" from each meeting, but the list only offers five of the many pieces of information you may have missed by not attending.

On October 30th, Andrea and I led a MAP meeting on alternatives to merging your practice. For me, all the wisdom I imparted was spoon fed to me by so many of you. The best part was, there was not a professional in the room that did not have some insight to give and receive. The time always goes quickly, and every person in the room is paying attention.

With that I encourage you to come down to a meeting and taste the Kool-Aid. At the end of the program, please look for Andrea or myself, and let us know what you got out of the program, or didn't get out of the program. It is the fuel for everything we plan to do next.

While my wife and I had originally planned to head for a beach, with my imaginary NcCPAp pension, it seems I am back as Chapter president. While you may all be thinking of Al Pacino in the Godfather, you have all enriched my professional and personal life with your camaraderie and friendship.

## **Thank you!**

**Robert N. Brown, CPA, CGMA** is the owner of Robert N. Brown, C.P.A., in Jericho, NY. He has spent more than 40 years in public practice serving small to middle market companies, and individuals in the areas of tax preparation, tax planning, tax controversy, estate planning, multi-state taxation, tax representation, financial statement preparation and management advisory services. He is a frequent lecturer to accountants and other professionals on tax, accounting and management matters. He can be reached at [Rbrown@rmbcpa.com](mailto:Rbrown@rmbcpa.com).

**A Memorial to a Great Professional and Fantastic Friend**

*By Robert L. Goldfarb*

As you know by now, this year NCCPAP is hosting its 17th Annual Tax Symposium in partnership with the Internal Revenue Service. I have been graced to chair this event for the past 15 years. It is with a very heavy heart that this will be the first year that we are presenting the symposium without my very good friend, Harold Ogulnick.

Harold, along with Ross Kass, Karen Giunta and Scott Sanders, was a founding member of the event which, under Ross's leadership, created and produced the symposium. During my 15 years as chair, Harold stood, and sat, right by me. I can even hear his voice guiding me now as I write this tribute to him. We remember Harold as a tough but extremely loyal professional and friend. Harold would stop at nothing if a member needed help. He was ALWAYS present to assist the chapter and the symposium. He loved the members and would go out of his way to make the chapter the very best it could be and the very best chapter in the entire organization. Due to his unwavering dedication, Harold succeeded in making the Nassau/Suffolk chapter of NCCPAP the premier chapter that it is today.

So, to my dear friend and colleague:

**YOU ARE LOVED! YOU WILL FOREVER BE MISSED!  
MAY YOU REST IN PEACE!**



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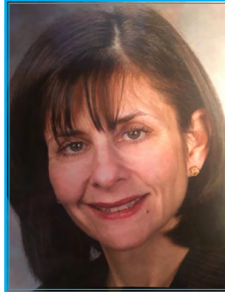
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John S. Giunta



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Susan Gallo

The LINDA Fund, founded by Karen P. Giunta and Robert L. Goldfarb is managed by an advisory board consisting of 9 members (including the founders). It was established in 2015 for the purpose of improving the lives of others on Long Island. The LINDA Fund provides support in the form of grants and donations for public charitable, educational, and scientific purposes.

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- The LINDA Fund is a charitable fund at the Long Island Community Foundation (LICF) which is a division of the New York Community Trust (NYCT)

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- Bring your donation to any NCCPAP meeting.

**Thank you for your support!**

**For more information visit:**



[www.LICF.org](http://www.LICF.org)

[www.LindaFund.org](http://www.LindaFund.org)





## **Federal Collection Alternatives**

***By Hana M. Boruchov***

Taxpayers who cannot pay off their liabilities have several options to resolve their tax debt. Below is a summary of collection alternatives offered by the Internal Revenue Service ("IRS") to assist taxpayers.

### **Currently Not Collectible**

Currently not collectible (CNC) status is for taxpayers who cannot pay their taxes because of economic hardship. To qualify, they must submit a financial disclosure, usually Form 433-A or 433-F, showing they cannot pay necessary expenses and their liabilities. The IRS typically reviews the taxpayer's finances annually to determine if they still qualify.

### **Full Pay Taxpayers and Installment Agreements**

The IRS may give taxpayers who can pay in full a one-time 120-day extension. If they cannot make full payment within that period, an installment agreement (IA) permits them to pay the full amount monthly. The approval and terms of an IA will depend on several factors, including the taxpayer's compliance history, equity in any assets, and their income less allowable expenses. Financial disclosure may be required.

### **Guaranteed Installment Agreement**

Taxpayers who owe \$10,000 or less may be eligible for a guaranteed IA. All filings must be current for the preceding five years and the balance due must be paid off within 36 months.

### **Streamlined Installment Agreement**

If a taxpayer owes \$50,000 or less, they may qualify for a streamlined IA, with a term of up to 72 months, without providing a financial disclosure. The taxpayer must pay via direct debit or payroll deductions.

### **Partial Payment Installment Agreements (PPIAs)**

A partial payment installment agreement (PPIA) allows taxpayers to pay less than the amount owed based on what they can afford after necessary expenses without suffering an undue financial hardship. To qualify, taxpayers must be current on filings and have limited assets and income. Financial disclosure is required and the PPIA's terms are reviewed every two years.

### **Offer in Compromise**

An Offer in Compromise (OIC) allows qualified taxpayers to settle for less than the amount owed. Generally, the amount offered must be equal to or greater than the taxpayer's reasonable collection potential (RCP). RCP looks at a taxpayer's ability to pay, including their net equity in assets and future income less amounts allowed for reasonable living expenses, based on IRS standards. Financial disclosure is required, as well as substantiation of all income and expenses.

The IRS may accept an OIC based on the following three grounds: doubt as to liability (a genuine dispute as to the existence or amount of the correct tax debt), doubt as to collectability (the taxpayer's assets and income are less than the amount owed) and effective tax administration (requiring payment in full would either create an economic hardship or would be unfair and inequitable due to exceptional circumstances).

### **Conclusion**

Understanding collection alternatives will help achieve the best outcome for your taxpayer. If there is uncertainty about how to proceed, consult with a tax professional familiar with tax controversies.

***Hana Boruchov, Esq. concentrates in tax dispute resolution with Tenenbaum Law, P.C. Contact her at [hboruchov@litaxattorney.com](mailto:hboruchov@litaxattorney.com), (631) 465-5000, or [www.litaxattorney.com](http://www.litaxattorney.com).***

## **Does Your Business Meet Today's Technology Expectations?**

***By Ilya Radzinsky***

For many, the idea of taking your tax practice into the digital age can be intimidating. Your existing approach has gotten you where you are today, which means you might be hesitant to change things up. Going paperless, coming up with a way to manage your existing clients digitally, and implementing cloud software and technology might seem like a daunting task.

**We're here to tell you that modernizing your practice is much easier than you think.** By modernizing your business, you are setting yourself up for increased efficiency and continued success. Transitioning into the cloud could be the one of the best business decisions you ever make. It will make life easier for both you and your clients. The easier that things are for your clients, the more likely they are to become repeat customers and loyal business advocates.

The benefits we all experience from other service providers we utilize in our day-to-day have raised expectations of standards for all businesses. Having a web presence is no longer a premium reserved for Fortune 500 companies or IT specialists, but the expectation for all businesses. At a tax or accounting practice, offering your clients the ability to access their documents from anywhere is approaching that stage (if it isn't there, already). Additional features, such as a mobile application (allowing you to login with your face or finger, instead of remembering username and passwords) are slowly approaching that level, as well. It's not a question of if, but when.

**Perhaps the biggest benefit of switching over to the cloud is the amount of time and money you will save. The overall quality of your life as a tax professional will change completely.** Imagine the time you will save if you don't have to deal with physical documents and handle repetitive administrative tasks. You didn't spend thousands of hours perfecting your craft to spend most of your day doing admin work.

Optimization & automation will allow you to focus on growing your business and providing your esteemed clients a better overall experience. There is no better time than the present to take your business forward. When was the last time you visited a bank branch to ask your banker how much money is in your account?

***Ilya Radzinsky, is the CMO and founding member of TaxDome headquartered in New York. TaxDome is a 360° practice management solution, including CRM, Workflow, Project Management, Client Portal, Mobile App, Invoicing, Website Builder, & more. Contact Ilya at [Ilya@Taxdome.com](mailto:Ilya@Taxdome.com) - [Taxdome.com](http://Taxdome.com) - [facebook.com/taxdome](https://facebook.com/taxdome)***





## **Top 3 Tips to Retaining Clients**

**By Ray Schwetz**

As professionals in the financial world, we face many challenges. We have to keep up with the evolving tax laws, manage cybersecurity risks, keep up with technology upgrades, etc. Chief among these challenges is retaining our clients! The common denominator here is that overused word “relationships”. Many financial professionals offer that word as a key motivator and ingredient of success, yet they seem to have no idea of it’s true meaning. Webster’s definition of the word “relationship” applies in both a financial and a personal sense:

‘the way in which two or more concepts, objects, or people are connected, or the state of being connected.’

If you really want to stay connected to your clients, there’s three concepts you need to consider; Trust. Respect. Communication.

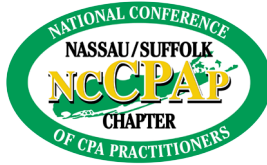
1. According to a 2018 Small Business Accounting Insights survey, the #1 thing clients want in their accountant is for them to be a ‘trusted advisor’. The best way to be a trusted advisor is to understand your prospects and clients. You must empathize with them and relate to their concerns. Many successful accountants do this by focusing on a particular niche and getting to understand that areas concerns. By focusing on solutions that appeal to that niche, and keeping up to date on that industry’s changes, clients and prospects feel that you understand them. Maintain your relationships with a personal touch email on the news in their industry.

2. One of the biggest reasons individuals do not seek the help of a financial professional, is that they don’t feel they have enough money to warrant it. According to a 2019 survey by Harris Interactive, nearly 30% of people said they would be comfortable approaching a financial professional once they had \$100,000 to invest. My accountant has respected me and my assets, no matter how small they were. I can tell you this has a great deal to do with why I have retained him and his firm. Communicating with prospects and clients that they don’t need \$100,000 liquid to make the most of their money is key to growing your client base. Because they don’t think you’ll respect or empathize with them, this concern will go unspoken. Handle it for them to grow business and referrals from your existing clients.

3. The second thing clients want in their accountants, according to the same 2018 Small Business Accounting Insights survey mentioned previously, is timely response. That’s a given. Of course, you have to temper this so that it does not encroach on your productivity or personal time. Being available, open, and honest with your clients, prospects, and staff reaffirms that their ideas and concerns are important to you. Some financial professionals talk about ‘sticky’ products to keep clients. In my humble opinion, there’s nothing stickier than open and honest communication.

My most successful client attraction and retention efforts are a result of hearing them out, and acting on their concerns to the best of my ability. They are important to me as an individual and as a professional. If you develop and stay connected with your client relationships in similar fashion, success is the obvious result.

**Ray Schwetz** is a Long Island business banker with Jovia Financial Credit Union (formerly NEFCU) [rschwetz@joviafinancial.com](mailto:rschwetz@joviafinancial.com)



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## **Visions for MAP**

**By Brian Gordon, Co-chair NCCPAP MAP Committee**



The purpose of the NCCPAP Management of an Accounting Practice (MAP) Committee is to provide a forum for smaller practices (sole practitioners and small CPA firms) to exchange ideas and to provide education on how to run a more efficient and profitable accounting firm in today's environment and into the future.

**As part of our visions for moving forward we plan to address questions such as:**

What investments in technology should we make this year to meet future demands? What investments in people and processes do we need to make to plan for and create growth? What new services or niches can we invest in to bring to our current and future client base? How much should firm owners be reinvesting in the future?

Our recent MAP meeting on September 25th is a perfect example of how we try to address some of these issues. The meeting (presented by Andrea Parness of A. Parness Company, CPA and Leilani Elias, CPA of Wild, Maney & Resnick, LLP) was titled "Managing the Data". It addressed how the use of technology such as software integration can reduce the burden of repetitive daily routines and help manage scheduling. The goal is to free up time so we can use our knowledge and skills to offer higher level services to our clients rather than spending time on mundane tasks. This way we can spend more valuable time without increasing our hours in the office. With software integration, accounting professionals can manage the data flow and present valuable information to their client about company financials.

### **Some other areas that MAP meetings address are:**

#### **Attracting and retaining talent**

This includes strategic planning for the firms continued stability including work life balance. This is a very important issue in the world of CPA practices today as more and more of our employees have family responsibilities and request flexible schedules.

#### **Marketing of our professional services**

Marketing has become a more important issue today as an increasing number of CPAs as well as other businesses have turned to digital marketing. Digital marketing uses the Internet, mobile phones, and other digital medium to market products or services. The MAP Committee has had meetings this past year on this topic and we will continue to do so as we recognize the benefits of marketing for communicating the value that CPAs deliver to their clients.

**Brian Gordon, CPA** is President of State Tax Audit Representation, Inc. His focus is to represent you or your clients on NYS Sales Tax audits, Residency Tax audits and other tax problems. Previously, and for many years, Brian was an executive in the NYS Tax Department where he was involved in many high value tax audits. He is a frequent lecturer on various state tax topics. Brian is a past member of the NCCPAP Nassau/Suffolk Board, and current co-chair of the NCCPAP MAP Committee and is also a member of the NYSSCPA State and Local Tax Committee.

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**Leon Alpern Award**  
**In Recognition Of Outstanding Leadership to**  
**National Conference of CPA Practitioners**  
**And to the CPA Community**

**Leon Alpern, CPA**  
November 16, 2011

**Edwin J. Kliegman, CPA**  
November 16, 2011

**Ross S. Kass, CPA**  
November 14, 2012

**Robert L. Goldfarb, CPA**  
November 20, 2013

**Karen Giunta, CPA**  
November 19, 2014

**Harold Ogulnik, CPA**  
November 18, 2015

**Stanley Tepper, CPA**  
November 16, 2016

**Susan Gallo, CPA**  
November 17, 2017

**Donald Ingram, CPA**  
November 15, 2018

**Professor Samuel Dykman Award**  
**In Recognition as an Outstanding Discussion Leader to L.I. Tax**  
**Professionals Symposium and the CPA Community**

**Samuel A. Dykman, CPA**  
November 21, 2014

**Robert Katz, J.D., L.L.M.**  
November 21, 2014

**Beanna J. Whitlock, EA, CSA**  
November 20, 2015

**Robert Barnett, CPA, Esq.**  
November 18, 2016

**Mark S. Klein, Esq.**  
November 16, 2017

**Neil Katz, Esq.**  
November 16, 2018

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**News in the NCCPAP Family**

Congratulations to Matt Taus, one of our newest board members, on his recent marriage to his wife, Jacqueline.

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\*deceased