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Journal of the CPA Practitioner

Inside

UPDATE…FROM THE NCCPAP PRESIDENT

Ed Caine, CPA

A financial planner I met at a party asked me what CPA organizations I belong to. The answer was simple, NCCPAP. I explained that the initials stand for the National Conference of CPA Practitioners …and all I received was a blank stare followed by the questions, "What is NCCPAP? What does it do?" I explained that we are the second largest CPA organization in the country and collectively represent more than one million corporate and individual clients. We regularly communicate with Federal, state, local authorities on issues impacting our clients and participate on both National and regional levels with the IRS on issues affecting tax returns and how regulations could be adjusted to help us and our clients.

What followed was a discussion about some of our accomplishments, including the recommendation and development of Tax Preparer PTIN system; working closely with the IRS on proposed regulation that will create a new system known, as the IRS Truncated Taxpayer ID Number (TTIN), that is designed to help stem identity theft; and a few others. His response was, "Gee, I thought that only the AICPA did that." I then explained that we work closely with the AICPA but we are specifically advocating on issues impacting the sole practitioner and smaller firms. What I heard back was that NCCPAP is one of the best-kept secrets amongst the CPA community.

Why is that? It is mostly because we do a very good job of helping each other, but we are not as good at getting our message out to clients and non-clients, or to the general community. Our tagline is Practitioners helping Practitioners. We excel in advocating for the small CPA firms that are often overlooked by other organizations and work with both federal and state taxing authorities to make our jobs easier and to help our clients so they are obtaining the right services.

Yet, we need to do more. Each of us should be advocating on behalf of our organization. We need to spread the word about NCCPAP. Over the next few months you will see a revamped PR and Social Media campaign to help effect a public transformation about NCCPAP. **The goal is simple; we want to transform the phrase 'the best-kept secret' into, "Yes I heard of NCCPAP and the great job it is doing on our behalf!"**

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Nominating Committee Seeks Candidates For Election to the NCCPAP Board Of Directors

The Nominating Committee of NCCPAP consists of three representatives from the general membership; Lynne Finkelstein, CPA; Joseph Lowe, CPA; and Ross Kass, CPA and two representatives from the Board of Directors; Stephen Mankowksi, CPA and Barry Zalk, CPA. Stuart Lang, CPA and Lana Kupferschmid CPA act as advisors.

They are seeking suggestions as to who should serve on the Board of Directors. If you know of anyone, or are interested yourself, please fill out the information below and send it back. Election to the Board is both an honor and a responsibility. The main responsibilities include attendance at all NATIONAL board meetings (4 per year), addressing issues affecting NCCPAP members and the CPA profession and participation on professional committees.

Return To: Nominating Committee Chair
c/o NCCPAP
22 Jericho Turnpike, Suite 110
Mineola NY 111501

Dear Nominating Committee,
Please consider the following NCCPAP member for nomination to the Board:

Name

Firm Name

Address No. & Street Town State Zip

Phone Number

Submitted by (if other than above) (optional)

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The Fiscal Cliff, or How to Wait Until the Last Minute to Accomplish Very Little

A Brief Summary of the American Taxpayer Relief Act of 2012

by Robert L. Goldfarb, CPA, PFS, CGMA, DABFE, CFF, CFP; NCCPAP National Past President

For the very first time in a very long time, I was awake at midnight on New Year's Eve 2012. Generally, I am fast asleep at that hour, but this year I was too excited to fall asleep. OK, you might be saying, How could you be so excited about what Congress was going to do about the "Fiscal Cliff" that it kept you up waiting for an answer? Well, your assumption is a good one, but it would be wrong. The truth is that my wife and I at a midnight 5K (3.1 miles) run on Long Island. The interesting thing is that when I got home from the race and the after-race party, I learned that the U.S. Senate only moments earlier had approved the Taxpayer Relief Act of 2012 and everyone was now waiting for the House to vote their agreement or disagreement with the act.

Now that I have had almost 48 hours to review the contents of the act, I am writing this summary to try to enlighten you about some of the most significant aspects of the act. Since time and space here are limited I cannot summarize the entire Taxpayer Relief Act, but I will review what I can. The act itself is more than 150 pages in length.

As you know, had the Fiscal Cliff not been addressed with this or another tax act, the Bush-era tax cuts would have expired and we would have reverted back to the tax law as it was when President Clinton left office on January 20, 2001. The new law actually brought President Clinton's top tax rate back into play—the 39.6% rate (technically, the top tax rate under President Clinton was actually 36%, but there was that 10% surtax on the 36% bracket causing an effective tax rate of 39.6% on some taxable income). Additionally, the tax act retains the 35% bracket but does not reinstitute the old 36% rate. The interesting point here is that the 35% tax bracket exists for a very, very small group of taxpayers—the range of the bracket is from $398,750 of taxable income up to $400,000 of taxable income for single taxpayers. The bracket starts at the same point for HOH and MFJ taxpayers but stops at $425,000 and $450,000 respectively.

The tax act also raises the top capital gains rate from 15% to 20%. It does NOT eliminate the preferred capital gains rate applied to qualified dividends. The tax act did NOT eliminate the ZERO capital gains rate or 15% rate for taxpayers with lower taxable incomes. Taxpayers and tax advisors need to recall that while these new top tax rates (i.e., the 39.6% [income tax rates] and 20% capital gains tax rates) are being promoted as the top tax rates, it is important not to forget the impact of the 2010 Affordable Care Act which would most likely add a 3.8% tax rate on Net Investment Income and/or .9% additional tax rate on earned income. This could effectively bring a taxpayer's top rates up to 40.7% on earned income and 23.8% on long-term capital gains.

To the surprise of most people, Congress and President Obama agreed to leave the transfer tax (i.e., Estate and Gift taxes) exclusion amount at $5,000,000 subject to inflation, which means that the 2012 exclusion amount remains at $5,120,000 subject to further inflation increases. The 2013 exclusion amount has been estimated to be $5,250,000 per taxpayer, but we are awaiting the exact figure. Congress additionally retained the PORTABILITY provisions but increased the maximum tax rate from 35% to 40%.

While Congress made these provisions permanent it is not truly clear what the definition of permanent is! OK, you say, what are you talking about? Congress has the ability, with the President's agreement, to change anything that they previously agreed was permanent at any time they wish—even those provisions that they previously made "permanent." So why am I telling you this? While these provisions are permanent, Congress could actually change these provisions as a result of those upcoming negotiations when they are required to address spending cuts before March 1, 2013.

You will also recall that under the Clinton tax provisions there were provisions that eliminated the deduction for personal exemptions (commonly known as the "PEP" provisions) and provisions reducing the amount of deductible itemized deductions (also commonly known as the "PEASE" provisions). The Bush-era tax cuts phased out the elimination of the personal exemptions and phased out the reduction of the itemized deductions. The 2012 tax act reinstates the Clinton "PEP" elimination and "PEASE" reduction, but these start at higher AGI levels than under the Clinton provisions. The personal exemptions will begin to phase out when AGI exceeds $300,000. All personal exemptions phase out at a rate of 2% for every $2,500 or fraction thereof of AGI over the same $300,000 threshold amount. The itemized deductions phase out at the rate of 3% of AGI over the threshold amount, but the reduction is not to exceed 80% of total itemized deductions.

Another important permanent "fix" that the 2012 act addressed was the Alternative Minimum Tax (AMT). As you know, there have been a series of "patches" over the years. The most recent patch actually expired on December 31, 2011. The current act increases the exemption amount and makes this patch retroactive to January 1, 2012. The new exemption amounts for 2012 are $78,750 for MFJ, $50,600 for Single and $39,375 for MFS. Without the patch included in this tax act the exemption amounts would have been $45,000 for MFJ, $33,750 for Single and $22,500 for MJS taxpayers. The 2013 projected exemption amounts are $80,750 for MJF, $51,900 for Single and $40,375 for MFS taxpayers.

Another individual tax provision that was extended and

(continued on page 4)

The Fiscal Cliff *(continued from page 3)*

made retroactive relates to IRA distributions and charitable giving. Prior tax acts have provided for the tax-free IRA distributions to charities by individuals age 70½ and older up to a maximum of $100,000 per taxpayer, per year. This provision expired on December 31, 2011 but was reinstated for 2012 and 2013. Two special transition rules were enacted due to the late passage of this tax act (passed by the Senate and House on January 1, 2013 and signed into law by the president the next day). The first transition rule allows for distributions made in January 2013 to be re-characterized as if they were made on December 31, 2012. The other transition rule allows for distributions from IRAs to taxpayers made in December 2012 to be tax free if the funds are transferred to a charity before February 1, 2013.

The last provision that I want to bring to your attention in this article relates to the so-called "Bonus Depreciation" and Small Business expensing provisions (Code Section 179). The new law renews the 50% bonus depreciation through 2013 in most cases. Additionally, the Code Section 179 small business expensing provision is also extended through 2013 with a $500,000 expensing allowance and a $2 million investment limitation. Without the enactment of this provision the expensing allowance would have taken a severe drop to $25,000 with an investment limitation of only $200,000.

Robert L. Goldfarb is the managing partner of Schoenfeld Mendelsohn Goldfarb, a certified financial planner and fraud examiner. He is a past president of NCCPAP and served as chair of the National Issues and the National Tax Policy Committees. He was a member of the AICPA Council and currently is a member of the NYS Board of Accountancy.

New NCCPAP Members January 2012- December 2012

Adornetto & Company, LLC	Mount Kisco, NY
Rita T. Barrison, CPA	Massapequa Park, NY
Dalip K. Bhuchar, CPA	Ronkonkoma, NY
Russell Blank, CPA	Lake Success, NY
Sandra Borzomi, CPA	Farmingdale, NY
Candela & Associates, LLC	New York, NY
Charles J. Ciochetto, CPA	Chalfort, PA
Brian Cleary, CPC PC	Hicksville, NY
Charles Corces, PA CPA	Tampa, FL
John G. Cruikshank, CPA	White Plains, NY
Duff Accounting Solutions	Southeastern, PA
Lynn Finkelstein & Company, Inc.	Delray Beach, FL
Fleischman Financial Services - subscriber	Elmsford, NY
Foresight Business Solutions, LLC	Conshohocken, PA
Fuller Lowenberg & Co., CPAs	Hauppauge, NY
John S. Galati – subscriber	Passyunk, PA
Emily Hayes, CPA	Northport, NY
Kanwal Kapur, CPA	Woodbury, NY
Keith Lazarus, CPA	Kew Gardens, NY
Stuart Leeds, CPA	Jericho, NY
Edward Leitch, CPA	Babylon, NY
Susan Lewkowitz, CPA	Scarsdale, NY
Harvey S. Linda, CPA	Brighton, MA
Andrew J. Mason, CPA PA	Boca Raton, FL
Sean J. McDonnell, CPA PC	Shoreham, NY
Lisa Montano, CPA PA	Coral Springs, FL
MTFY, Inc. – subscriber	Hicksville, NY
OGC Associates – subscriber	Deerfield Beach, FL
Olufemi Ogundipe, CPA	Fresh Meadows, NY
Maria Ojito – subscriber	Hialeah, FL
Poole & Associates	Westchester, PA
Lori Raynoha, CPA PC	Setauket, NY
Yves Richards, CPA	Baldwin, NY
Sanford Scharf, Esq. – subscriber	Plainview, NY
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Bernard Weinzimer – subscriber	Forest Hills, NY
Michael Weiss, CPA	Oyster Bay, NY
A. Maynard White, PC	Ashland, MA
Henri L.M. Winter, CPA	Rye, NY

Tax Considerations for Clients Going Global

by Andrew M. Brajcich, JD, LLM, CPA

Abstract:
Today, even the smallest clients are finding access to foreign markets. As a result, tax practitioners who previously shied away from the arcane international tax realm now have to face these issues head on. This article provides an introduction to common issues faced by clients as they begin to go global, including a taxable foreign presence and U.S. anti-deferral regimes.

International tax is an arena many tax practitioners would just as soon avoid. Unfortunately, for those who wish to stay away from international tax practice, the increasing globalization of our economy has led to an increase in the potential exposure of clients to international tax issues. Many companies that historically had no ambition to expand beyond local markets now see the accessibility of foreign markets as an opportunity for growth. As a result, it has become the responsibility of the tax advisor to apprise such clients of related tax considerations. This article provides a primer for tax professionals whose clients desire to or have recently expanded into global markets.

Becoming an international business operator does not simply occur overnight. Companies typically start small, testing the waters, and then, with the right response from foreign markets, increase their reach abroad. In the initial stages, a company may export products to independent foreign distributors. While this makes product expansion relatively easy, the company is forced to split profits with an intermediary and give up a degree of control over sales and distribution. From a tax perspective, export sales are relatively straightforward. Generally, where title passes will determine the source of income.[i] If the company manufactures the exported product in the United States, the source of income is apportioned between the U.S. and the location of title passage using one of the methods found in Treas. Reg. §1.863-3. The source of income is important in determining the foreign tax credit limitation. Something as simple as negotiating terms so that title passes outside the U.S. may increase foreign-source income and, as a result, increase the available foreign tax credit in the current year. Generally, a taxpayer may elect to take a credit against U.S. tax for foreign income tax paid on foreign-source income, but not in excess of the U.S. income tax imposed on such foreign-source income.[ii] Excess foreign tax credits may be carried back one year and forward ten years.[iii] In addition to credits, a U.S. manufacturer should take advantage of the domestic production activities deduction where applicable.[iv]

Typically, the next step in the process toward global market expansion is sending an employee to a foreign country to conduct the necessary market analysis, negotiate sales terms, provide client support or organize distribution activities. Unlike using an independent foreign agent, once a company has employees in a foreign country it may be exposed to foreign tax. The level of presence that constitutes a taxable presence is a matter of foreign law. Where the U.S. has a tax treaty with the foreign jurisdiction involved, a taxable presence will not arise unless the company has a "permanent establishment," which may generally be avoided where there is no grant of contracting authority to the company's employees and their activities are limited to a preparatory or auxiliary nature.[v]

If a client receives foreign income through a license or franchise, the primary issue that arises is withholding on the royalty payments. Generally, foreign jurisdictions will impose a withholding tax on royalty payments to the U.S., but the rate may be reduced by treaty. Practitioners need to consult the applicable tax treaty, if any, for the appropriate rate. Adopted treaties and technical explanations are available for free at irs.gov. Any withholding tax is likely a tax in lieu of income tax under IRC §903 and may be eligible for the foreign tax credit. Royalties are sourced at the location of actual use.[vi]

A client's success may lead to further expansion and a need for increased foreign presence. A company may choose to invest directly in a foreign market through a branch, which is a mere extension of the U.S. company itself. Most branches are required to register in the foreign country. While branch operations are relatively simple, the branch activities may expose the company to foreign tax, as discussed above in the context of employee foreign presence, and a foreign return may be required. Further, all income earned by the branch will be immediately taxable in the U.S. Although remittances from the branch to the U.S. are not a dividend in the U.S. tax sense, they may be subject to foreign withholding or the branch profits tax. The latter is a tax imposed by a foreign government designed to put foreign operations in branch form on par with operations conducted in subsidiary form by taxing what the U.S refers to as a dividend equivalent amount. Additionally, there may be recognition of currency exchange gain or loss on the remittance for U.S. tax purposes.

Alternatively, the company may choose to operate in corporate subsidiary form. There are a number of advantages to forming a corporate subsidiary. First, the U.S. parent may defer the U.S. income tax on foreign earnings until the earnings are repatriated to the U.S. The advantage of deferral is realized when operating in a jurisdiction with taxes lower than that of the U.S. By not paying U.S. tax in the current or subsequent years, the company may let the deferred portion grow until needed domestically. Such deferral techniques were so widely used that Congress enacted what is commonly referred to as Subpart F during the Kennedy administration, among other anti-deferral provisions. These provisions provide numerous statutory tax traps that could result in severe negative tax consequences without proper planning.

Subpart F subjects U.S. shareholders to their pro-rata share of "tainted" income earned by controlled foreign corporations ("CFC"). A CFC is a foreign corporation that is owned more than 50% in vote or value by U.S. shareholders.[vii] A U.S. shareholder is defined as a U.S. citizen, resident or entity that owns at least 10% of the voting power in the foreign corporation.[viii]

(continued on page 6)

Thus, U.S. shareholders, whether they have a controlling interest or not, may find themselves including income earned by foreign corporations on the their U.S. return even if no payment was made by the CFC to its shareholders. There are five categories of Subpart F income. The most often encountered category, Foreign Base Company Income ("FBCI"), is explored below.

FBCI has four sub-categories. The first, Foreign Personal Holding Company Income, involves passive income and arises when a U.S. taxpayer uses a foreign corporation to hold investments in a low-tax jurisdiction.[ix] Dividends, rents and royalties, foreign currency exchange gains and interest are among the passive income items, but numerous exceptions are available when there is an active conduct of a trade or business or when payments are received from certain related parties.

Second, Foreign Base Company Sales Income ("FBCSalesI") is triggered when the CFC purchases or sells personal property from a related party for use outside the CFC's country of incorporation and the property is likewise manufactured outside the CFC's country.[x] The idea behind this provision is that the CFC has no reason for being incorporated in a low-tax jurisdiction as a mere intermediary, other than to stack profits in the low-tax jurisdiction.

Third, Foreign Base Company Services Income ("FBCServI") is triggered when a CFC provides services for or on behalf of a related party outside the CFC's country of incorporation.[xi] FBCServI is akin to FBCSalesI in the sense that the CFC seems to have no business purpose for incorporating in the jurisdiction other than to take advantage of the deferral of U.S. tax. The performance of services includes technical, managerial, engineering, architectural, scientific, and other similar services. FBCServI often presents issues for technology sector companies that wish to provide support services for clients worldwide. Services under this sub-category are broadly defined and include a related party providing "substantial assistance" in their performance, as defined in Treas. Reg. §1.954-4 and Notice 2007-13. The final FBCI sub-category, Foreign Base Company Oil-Related Income, is a specialized topic that is not discussed here.

The Subpart F regime provides some relief to taxpayers. If FBCI is less than the lesser of five percent of the CFC's gross income or $1 million, the de minimus rule provides no recognition of Subpart F income. Additionally, if the CFC operates in a jurisdiction where its effective tax rate is higher than 90% of the highest U.S. statutory rate, the CFC's operations are not likely motivated by tax deferral and the high-tax exception applies.[xii] Finally, any income previously taxed as a "deemed dividend" under an anti-deferral provision is not taxed again when it is actually repatriated to the U.S. shareholder.

U.S. taxpayers have sought to avoid tax on repatriated earnings by simply investing the foreign earnings in the U.S. Under IRC §956, any additional amount invested in U.S. property, which includes tangible property, stock of a U.S. corporation, an obligation of a U.S. person or the right to use intellectual property in the U.S., by a CFC during the tax year is taxed as if repatriated in the form of a dividend to the U.S. shareholder.

Beyond FBCI, U.S. taxpayers are cautioned to avoid putting investments in foreign holding companies even where they own a less than 10% stake. The Passive Foreign Investment Company ("PFIC," pronounced P-Fick) rules affect any shareholder of a foreign corporation that is a U.S. person.[xiii] If at least 75% of the corporation's income is passive or if at least 50% of the assets produce passive income, the corporation is a PFIC. Generally, the U.S. taxpayer may elect to include PFIC income in the year earned or alternatively, have any excess distributions taxed at the highest marginal rate.[xiv] Most taxpayers are well-advised to make the election. If a foreign corporation is both a PFIC and CFC, the CFC rules trump. Regardless of whether there is tax due, information reporting is required by the IRS for both PFICs and CFCs.

Another statutory trap involving foreign operations is found in IRC §367, an exception to the general tax-free corporate formation rule that requires the recognition of gain on the transfer of appreciated property to a foreign corporation on an asset-by-asset basis. Moreover, the pervasive transfer pricing regime that requires transactions between related parties be held at "arm's length[xv]," i.e., the price arrived at by an independent buyer and seller, is an area the IRS aggressively audits.

In conclusion, even the boutique firm tax practitioner should be aware of potential international tax issues as clients of all sizes reach toward increasingly accessible foreign markets. Having a basic ability to spot issues adds to the value of services being provided and opens the door for consulting and planning opportunities that were previously overlooked.

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i Internal Revenue Code §861(a)(6)
ii IRC §904
iii IRC §904(c)
iv *See generally* IRS Instructions for Form 8903
v *See* U.S. Model Income Tax Treaty of 2006, Article 5
vi IRC §861(a)(4)
vii IRC §957
viii IRC §951(b)
ix IRC §954(c)
x IRC §954(d)
xi IRC §954(e)
xii IRC §954(b)(4)
xiii See IRC §1297
xiv If the PFIC stock is marketable, the taxpayer may elect to recognize any gain or loss annually using the mark-to market method under IRC §1296
xv See IRC §482

Professor Brajcich is an Assistant Professor of Accounting at Gonzaga University teaching tax in the undergraduate and Master of Accountancy programs. He previously worked in the International Tax Services group of Deloitte Tax, LLP.

In my opinion….

The Case Against Non-CPA Ownership

by Edwin J. Kliegman, CPA

I am a CPA, Certified Public Accountant, and damned proud of it. I worked hard to become a CPA, established a reputation as a CPA and devoted much time and effort to developing and enhancing the image of a CPA as a person who is the pre-eminent business and personal advisor to small, closely-held companies and individuals.

Our mission was to help businesses grow. The CPA was the independent, professional consultant who could be counted on to help business owners and personnel. If I didn't have the specific answers to problems or situations, I could be relied upon to say so and get the necessary help, outside consultants or others to assist for the benefit of the client.

Over the years, the nature of the profession has changed, largely through the efforts of Barry Melancon and the AICPA. Mr. Melancon has done a magnificent job of promoting the AICPA and the business of some of the major accounting (consulting) firms.

Back in 1997, recognizing that non-CPAs were making piles of money as consultants (of all kinds), financial advisors, insurance providers and other purveyors of products and advice, Mr. M stated that "we have to change the perception of the public as it relates to our profession" and "we need to change the mindsets of the individuals who make up the profession."

Following up on those themes, the Institute helped promote the concept of non-CPA ownership of CPA firms, which ended up with the idea of limiting non-CPA ownership to 49%.

That's where it stands today. Most jurisdictions in the United States recognize 49% non-ownership of CPA firms. New York is one of the holdouts and the New York State Society of CPAs is trying to poll its members on the subject.

The larger firms opine that the consultants are a major and vital part of their audit procedures and other client engagements. They say it would be difficult, if not impossible, to conduct their business without the non-CPAs. They do not foresee any problems when the non-CPAs bring in more business or profits than the CPA partners and do not anticipate any problem with the 49% limitation.

Smaller CPA firms and sole proprietors have a different problem with non-CPA ownership. Their clients view the CPA as their trusted advisor, as the professional who can be relied on to assist them with honest advice, whose integrity is untainted by the lure of commissions. The smaller CPA firms and sole practitioners ARE the strategic business advisors, the information professional, the person to turn to for solid, big-picture advice, the people who nurture and make their small business clients aware of technical and professional changes as they develop.

Most CPAs practicing in the business world are capable of giving their clients the finest advice possible, bringing in specialists in a particular niche when needed, acting as the general to make certain that the outside advice fits in properly with the client's needs. Most of the millions of small businesses still require the hand-holding attention that the smaller practice units do so well. The Final 4, with their specialists and non-CPAs can't provide that care any more than the sole practitioner can service AT &T.

Many members of NCCPAP, the organization composed of ONLY practicing CPAs, believe that the 49% ownership regulations are not in the public interest. It diminishes the public's perception of the Certified Public Accountant, the CPA, as the pre-eminent professional who has the education, training, talent, ability and capacity to assist the business community with the guidance it needs and will need as time goes by.

Many members of NCCPAP, the organization composed of ONLY practicing CPAs, believe that the 49% ownership regulations are not in the public interest. It diminishes the public's perception of the Certified Public Accountant, as the pre-eminent professional who has the education, training, talent, ability and capacity to assist the business community with the guidance it needs and will need as time goes by.

Edwin J. Kliegman, CPA, is the founding partner of Marcum & Kliegman, CPAs (now Marcum LLP), founder of the Nassau/Suffolk Chapter of NCCPAP and Past President of NCCPAP. He has been an active member of the New York State Society of CPAs and has chaired numerous committees. He is a consultant for small practice units that seek guidance.

2012 Long Island Tax Professionals Symposium

by Robert L. Goldfarb, CPA, CFF, CFE; PFS Symposium Chair

The Nassau/Suffolk Chapter of NCCPAP certainly proved that working together as a team is truly the best way to accomplish an incredible feat! This past November over 110 volunteers, working toward the same goal, proved that what they believed was an insurmountable task, could in fact be accomplished. The 2012 Long Island Tax Psrofessionals Symposium, celebrating its 10th anniversary, was sponsored by the Nassau/Suffolk Chapter of NCCPAP together with the Internal Revenue Service in cooperation with the Nassau Chapter of the Financial Planning Association, the Nassau Chapter and the Suffolk Chapter of the New York State Society of Certified Public Accountants, the Nassau Academy of Law, the New York State Society of Enrolled Agents, the National Association of Tax Professionals, the Association of Divorce Financial Planners, and the New York Society of Independent Accountants.

The Symposium hosted its largest group of participants EVER!! Over 725 attendees and vendors participated each day of the 3-day event, which was held at the convenient Crest Hollow Country Club in Woodbury, New York. In addition, through the massive efforts of Andrea Parness, the Symposium team was again able to stream over the Internet, a portion of the symposium to NCCPAP chapters located in Eastern Massachusetts, South Florida and Delaware Valley. Plus, we were also able to stream Thursday's all-day session to NCCPAP's Westchester/Rockland Chapter. As a result of this new technology, the Symposium was viewed by an additional 200 tax professionals. This resulted in many new members for the National organization. The event was truly a huge success, building on the success of the two original Symposiums under the leadership of Ross Kass, Karen Giunta, and Harold Ogulnick. These individuals again supported the 2012 Symposium, their *10th straight* Symposium, with their time, expertise and tireless effort.

In addition to the individuals named above, the year-round efforts of the following individuals were responsible for the incredible execution of our best symposium ever: Kathy Casey, Stephen Sternlieb, Paula Sheppard, Ruthanne Corazzini, Gary Sanders, Barry Zalk, Donald Ingram, Ken Hauptman, Bruce Berkowitz, Robert Brown, Abby Alhante, Stuart Lang, Sandra Johnson, Robert Barnett, Etta Gelbien, Holly Coscetta, Patti Kass, Frank Gallo and Megan Kass.

Helping Andrea Parness with the Webinars, a project started three years ago (the first two were needed for planning and preparation), were Jeffrey Winer, Ronn Tockman, Elaine Winer, (all from Massachusetts); Ed Caine, Steve Mankowski and Steve Palmerio (all from Pennsylvania); Neil Fishman, Lynne Marcus and Lana Kupferschmid (all from Florida); and Sandy Zinman (Westchester/Rockland). The sessions that were streamed to the four NCCPAP Chapters could never have been accomplished without the consent and masterful instruction of the discussion leaders. We are grateful to Steven Greenberg, Robert Katz and Neil Katz, and Mark Klein for agreeing to lead the sessions and consenting to be our featured speakers streamed over the internet. We were also fortunate to have Frank Gallo from the Nassau/Suffolk Chapter travel to Boston and make a presentation on financial statement preparation. Additionally, we are grateful to NYS Commissioner of Taxation & Finance Thomas Mattox for joining us as Thursday's keynote speaker and meeting with us in a small private meeting after his presentation. We thank them for their participation and their support—this year and for many, many years!

It is also important to note that without the full and continued support of both Kim Young and Linda Henson from the Internal Revenue Service, the event could never have been as successful as it was. We thank these two fantastic women and thank the entire IRS for their support throughout the entire year.

In addition to the highly professional and technical nature of all of the seminar material, the success of the Symposium was truly enhanced due to the presence and support of the sponsors that included, but were not limited to: ADP, Intuit, CMIT Computer Solutions,Thomson Reuters, Bisk Education, LDI Color Toolbox, and CCH, Inc. There were over 45 professional sponsors adding significant value and information to the Symposium.

The volunteers assisting in the development, organization and operations of the Symposium were truly the nuts and bolts in organizing the event. They selflessly arrived at 5 p.m on the Monday afternoon preceding the symposium and worked until after 9 p.m. Many of the volunteers then came again before 6 a.m. on Wednesday morning, the day of the event. Once more we were fortunate this year when Ruthanne Corazzini arranged to have Girl Scout Troop #1725 from Greenport, New York assist us all three days. Without the sustained efforts of each one of these volunteers (more than 110 in total), the Symposium could never have been such a great success. We owe a great deal of gratitude to all the volunteers and staff members who worked on the event. In short, the volunteers were wherever they were needed, whenever they were needed, and did whatever was asked of them. Our sincere thanks to the volunteers, the participants, the partners and all the sponsors!

Save these dates!

November 20, 21, & 22, 2013!

Next year's Symposium,
our 11th Symposium, is shaping up
to be equal to—or better than—
last year's Symposium.
Don't be shut out; keep an eye out for
registration materials in September

Wage Deduction Law 193 Greatly Expanded.

by Hadley C. Margolis, President, Best Payroll

New York State has just passed a law that brings it into line with almost all other states. Up until now, believe it or not, deductions for repayment of loans or advancements could not be legally deducted. Under prior interpretations of the law, employers were not permitted to recover overpayments of wages. Cash register shortages, purchases, recovery for breakage or recovery of employment-related expenses were also illegal for deduction. New York State has long been among the most restrictive states in limiting permissible deductions from wages.

Up until now, believe it or not, deductions for repayment of loans or advancements could not be legally deducted. Under prior interpretations of the law, employers were not permitted to recover overpayments of wages. Cash register shortages, purchases, recovery for breakage or recovery of employment-related expenses were also illegal for deduction.

New York State Governor Cuomo signed a law effective November 6, 2012 that amended labor law 193, which expands the scope of permissible deductions. Deductions from an employee's wages that are now permitted with employee consent include overpayments of wages due to a clerical error and repayment of advances on wages. Also now allowed with employee consent is discounted parking or mass transit expenses. Fitness, health club and gym membership dues; cafeteria, vending machine and pharmacy purchases made at the employer's place of business; tuition, room, board and fees for certain educational expenses; and daycare expenses are all now permitted.

The new law also clarifies that deductions made in conjunction with employer-sponsored pre-tax contributions are permissible under NYS labor law. However, it doesn't broaden any component of what constitutes a permissible pre-tax deduction.

Prior to making any of the above deductions, employers must give written notice of the terms or benefits of the deduction, as well as the manner in which the deduction will be made. Advance notice must also be given when there is a substantial change in the terms or conditions of the payment whether in amount, change of the benefits or a change in which the deduction is made.

Also required (beside the deduction being voluntary) is that the employee must authorize it in writing and the authorization must be kept for 6 years beyond the employee's employment. Once the employee revokes his or her authorization, the employer must cease the wage deduction as soon as practicable but not later than 8 weeks.

Many New York employers will cheer the expansion of permissible deductions under section 193. Besides the obvious benefits as enumerated above, an employer might want to negotiate discounted group fees with third-party vendors, thus passing to their employees a group savings at no additional cost to the employer.

More understanding of this new law will be forthcoming when the Commissioner of Labor issues a true understanding of these relevant regulations. Lastly, this change in law is temporary and will expire November 6th 2015.

What is new for 2013?

The new social security limit for 2013 is $113,700. The 401k/403 limits are $17,500 if the taxpayer is under age 50 and an additional $5,500 if over age 50.

For the past two years there has been a reduction in the percentage of social security withheld from the employees in order to stimulate the economy. It is currently 4.2% instead of 6.2%, and it doesn't look like there is much support for that being extended in 2013 since the money is coming out of the social security coffers.

Hadley Margolis can be reached at Hadley@bestpayroll.net.

The AICPA's Clarity Project:

A Primer for Certified Public Accountants

(Second in a Two-Part Series)

by Frank Somma, Alexander Buchholz, CPA, MBA
and Frimette Kass-Shraibman, CPA, PhD

Introduction

As examined in our article in the November-December issue of the *Journal of the CPA Practitioner*, the "Clarity Project" is a major rewriting and recoding of some of the auditing standards generally accepted (GAAS) in the United States. The last article introduced the topic and why it was being undertaken by the American Institute of Certified Public Accountants (AICPA). This article will expand and offer conclusions on the remaining significant changes being made. Specifically, this article will examine:

– Changes in the standards for group audits.
– Changes in the wording of the auditor's report.

Changes in the Standards for Group Audits

A primary change that has been effected by the Clarity Project is the introduction of AU 600, the "Group Audit" standard based on ISA 600. A group audit describes a situation in which another CPA firm audits one or more components (in most cases the subsidiary company) of the client's financial statements. Although it is not an uncommon occurrence, GAAS provides limited guidance through Statement on Auditing Standards (SAS) no. 1 section 543, "Part of the Audit Performed by Other Independent Auditors." The clarified standard goes into greater detail regarding the responsibilities of the group engagement team than the existing standard does. It also introduces new terms, concepts and requirements. The most relevant aspect of the standard relates to the use of another auditor's report. Reference cannot be made to the component auditor's work unless he or she reported on financial statements prepared using the same framework as that used by the parent company.

Although the difference in focus between AU 600 and AU Section 543 is miniscule, it is important to point out that AU Section 543 addresses situations where part of an audit is performed by another auditor, while the clarified standard addresses audits of group financial statements. AU 600 introduces the term 'component auditor,' which is an auditor who performs work at the request of the group engagement team on a significant component of group financial statements. The new standard uses the term "work" when referring to the findings and procedures performed by the component auditor while the SAS definition uses "audit or other attestation procedures." The difference here lies in the fact that an independent auditor can be asked to test classes of transactions, account balances, or review the information outside of the financial statements. The group engagement partner can decide whether or not to take responsibility for the work performed by the component auditor. If the engagement partner decides not to do so, additional procedures must be done before issuance of the report. If no responsibility is taken, the report must reflect the dollar amounts or percentages of the work performed by the component auditor. The group engagement partner would then seek permission to name the component auditor in the group audit report as well as include the component auditor's report. Dividing responsibility is treated in the same respect under AU 600 as AU 543 with the major difference being the introduction of the component auditor and his or her "work."

Changes in the Wording of the Auditor's Report

One of the most noticeable changes of the clarity project is the wording and format of the auditor's report for non-SEC issuing companies. The clarified SAS, "Forming an Opinion and Reporting on Financial Statements," along with the clarified SAS, "Modification to the Opinion in the Independent Auditor's Report," will supersede prior auditing standards associated with the auditor's report for financial statement audits. Beginning with the introduction, that paragraph will no longer have a reference to either management's or the auditor's responsibility. A new section of the report will be required with the heading "Management's Responsibility for the Financial Statements." This section will state management's responsibility for the fair presentation of the financial statements as well as their responsibility for the design, implementation and maintenance of internal controls over financial statement reporting.

To make up for the absence in the auditor's opinion, another section, titled "Auditor's Responsibility," will be added to the report. It will include a statement on the auditor's responsibility to render an opinion on the financial statements based on the work performed in the audit. This section acts as the scope paragraph of the auditor's opinion and includes a statement that the audit was performed in accordance with Generally Accepted Auditing Standards.

The opinion paragraph will be headed "Opinion" in order to differentiate the opinion from the report. In the case that the auditor expresses an opinion other than standard unqualified, the explanatory paragraph giving the reason for the modified report must immediately precede the opinion paragraph. However, the paragraph must be headed based on the type of opinion given; it ranges from "Basis for Qualified Opinion," "Basis for Adverse Opinion," or "Basis for Disclaimer of Opinion."

The purpose of these changes is to help the users of the report better understand what is being conveyed. The opinion expressed in prior years contains unnecessary information that may distract the user from the primary purpose of the opinion. The Auditing Standards Board (ASB) simplified the opinion to contain only a paragraph expressing the auditor's opinion on the fair presentation of the financial statements as a whole.

Conclusion

This concludes our two-part series on the Clarity Project. The Clarity Project will be very useful and important for those practitioners who are preparing for the upcoming busy season. The Clarity Project serves to both clarify and simplify the standards we have in place now. The secondary goal is to also improve the quality and reliability of the information available to the public. The Clarity Project has also accomplished another goal in that it has brought the United States further along with harmonization with the rest of the global community.

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Frank Somma is pursuing a Masters of Accounting at Brooklyn College–CUNY; he expects to graduate in June 2013. He is a controller at a firm specializing in litigation support.

Alexander K. Buchholz is an audit manager in the Not-for-Profit/Healthcare practices of O'Connor Davies LLP. He is also an adjunct associate professor teaching at Brooklyn College of the City University of New York at the Online Business Department of the School of Professional Studies and Touro College. He serves as Chair of the Higher Education Committee, a member of the Health Care Committee and Foundation for Accounting Education Curriculum Committee of the New York State Society of CPAs. He is Vice Chair of the NCCPAP Ethics Committee and a member of the editorial board. Email any questions to abuchholz@brooklyn.cuny.edu.

Frimette Kass-Shraibman is a member of the NYC Chapter of NCCPAP and Editor-in-chief of the Journal of the CPA Practitioner. *She has an accounting practice in Brooklyn, where she is also an Associate Professor of Accountancy at Brooklyn College–CUNY.*

CPA Survival Kit

by Edwin J. Kliegman, CPA

My grandson, Brian Aledort, recently received his certificate as a Certified Public Accountant. A friend sent him a gift called a CPA survival kit that contained all of the items listed below. I thought it was delightful and would like to share it with you.

CPA SURVIVAL KIT

PAPER AND PENCIL: for when your calculator wears out.

MARBLES: to replace the ones you will lose at the end of tax season.

ROPE: in case you get to the end of yours.

PENNY: extra "cents" to know which battles to fight, and which ones to ignore.

MAGIC WAND: for the magician people think you should be.

PIECE OF STRING: to help you "tie up" those loose ends.

LIFESAVER: to keep you from drowning in everyday problems.

LEMON DROPS: to remind you that "when life gives you lemons, you make lemonade."

LOLLIPOP: to help you lick your problems.

RUBBER BAND: to help you to remember to be "flexible" in all things.

SNICKERS: to remind you that laughter IS the best medicine.

PAPER CLIP: to help you "hold it all together".

Stick of Gum: to give you that "stick-to-it" attitude.

SAFETY PIN: to help you "pin-point" your problems, the better to solve them.

GET OUT OF JAIL FREE CARD: for that tax return you fudged on.

MINT: so you will always have a fresh outlook.

CANDLE: for when you're burning the midnight oil.

BATTERY: to help you keep going and going and going.

KISSES: to remind you that you are loved.

BIG BUD: for when all else fails.

BOLD TIE: you're officially a CPA – you should stand out!

CONGRATULATIONS!!!

Edwin J. Kliegman, CPA, is the founder of Marcum & Kliegman (now Marcum LLP), a Past President of NCCPAP, founder of the Nassau/Suffolk Chapter of NCCPAP, former chairman of the NYSSCPA Small Practice Management Committee and the Furtherance Committee.

Management Purposes Only Financial Statements Revisited

by Edwin J. Kliegman, CPA

In 1983, I prepared a paper entitled "The Case for a New Standard of Reporting — 'Management Purposes Only' Financial Statements" that focused on the needs of small businesses. Copies of the presentation were forwarded to the then-Chairman of the AICPA Accounting and Review Committee and to the Chairman of the Auditing Standards Board's Levels of Assurance Task Force for their information and review. I was cautioned "that any changes in our literature or to recognize your position would not likely come quickly inasmuch as the underlying concept would represent a fundamental change from the consistent posture that has been adhered to in prior standards."

In February 1985 *The Practical Accountant* printed an article that I wrote entitled, "AICPA Should Recognize Realities of Small Practice and Recognize "Management Purposes Only Statements."

Now, 27 years later, the PCC is wrestling with the problem of reviewing and setting standards or modifications to address the needs of users of private company financial statements. Many of these private companies have little interest in raising capital from the public and are not publicly traded.

But, these are these are not really small businesses.

There is no doubt that those "middle-market" businesses need relief from the current standards and modifications of U.S. GAAP and must be at the top of the PCC charts.

However, there seems to be little consideration or understanding of "Bill's Plumbing and Heating Company" or the "Side Street Food Market." These are the small businesses that are the forgotten people of the standard setters. There are, perhaps, millions of these entrepreneurs in the United States who, when in need of financing, are plagued by the same requirements that public companies must follow.

The cost of auditing and reviewing this type of small business is prohibitive, and many CPAs who used to do this work have discontinued that body of work. At best, they now do compilations for their clients. These statements are not looked upon favorably by credit grantors.

Rules and regulations of GAAP have little bearing and meaning to the small business owner and should be recognized as unwarranted by credit grantors. To continue to burden small businesses with meaningless rules and regulations is discrimination of the worst kind.

And, of course, there is the cost to promote and publicize any new regulations. It took a long time and a tidy sum of dollars to get bankers and other credit grantors to accept the differences between audit, review and compilation, and it is somewhat understandable that the AICPA would not relish a repeat of the process.

But in fairness and in an effort to open credit lines to the "mom and pop" businesses, there must be a revision of the standards to help these organizations. Utilizing regulations for "middle-market" business organizations would not suffice for the small businesses of the nation. They deserve and must have rules and guidelines specifically designed for small business, not a warmed-over, somewhat reduced version of the regulations that will apply to the larger, midsize private companies. *Perhaps it is time for a fundamental change from the consistent posture that has been adhered to in prior standards.*

And so, in an attempt to bring another point of view to the CPA profession, I have modified my 27-year-old comments and present them to fit the world of 2013 (and beyond).

Management Reports

Many CPAs, especially those in smaller practice units, perform write-up services for their clients. An integral part of these services is to prepare interim financial statements—or more properly, management reports—for their clients' use in order to help the clients manage their businesses, to plan and analyze their tax situations and to advise them of business problems and opportunities.

The information contained in these management reports may or may not contain all the normal accruals and adjustments that are necessary for the "standards of reporting" mandated by the compilation, review and audit procedures. Invariably, they do not include disclosures and footnotes, primarily because such disclosures serve no useful purpose in the circumstances for the client. The report may or may not contain a formal statement of changes, although the CPA will discuss at length, with the client, the usual question, "if I made a profit, where is it?"

The data is entered into the books and records by a bookkeeper or the CPA or a member of his or her staff. The books and records usually are kept on a computerized system, such as QuickBooks or any other computerized systems that are available on the market. The CPA will usually make whatever adjusting entries are necessary to present an accurate and meaningful report of the operation.

These reports contain the information *needed by the client* for successful business management. They are fashioned for the use and understanding by the client and provide the basis for fruitful, significant discussions between CPA and client. They serve a very important function to the business community and the CPAs that service small business. In short, they are *specifically for use by management* as a business tool.

Although these reports are not prepared for credit purposes, what more could a credit grantor want than to see the information that was specifically designed for the business owner. It is hard to believe that a CPA would prepare a statement that is meant to assist the client in the successful operation of the business that would not be welcomed by a credit grantor (even if it did not contain all of the disclosures that are ordained by GAAP).

A Practical Solution

We are proposing a practical solution to a practical problem. CPAs do provide a service to small business management. They do issue interim reports for management use. That fact should be simply and clearly stated for all to know at a glance. A clear concise statement can say it all—without an offensive disclaimer or the necessity to hide behind the anonymity of a white paper.

A covering letter and a caveat at the bottom of each page of the report alert the client—and anyone else who sees it—as to the use and purpose of the reports. The covering letter should read:

> "We have prepared the accompanying management report for XYZ Company as of (date).
>
> The report is limited to presenting in the form of financial statements, information that is the representation of management, and does not include disclosures that are required by generally accepted accounting principles. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.
>
> This report is for management only. It is not intended for distribution or consideration for credit purposes.

The caveat on each page of the report could say:

> "Prepared for management purposes only, not for distribution or consideration for credit purposes."

Anyone reading the covering letter and caveats will understand immediately that these statements are for management only. Although these reports are not prepared for credit purposes, what more could a credit grantor want than to see the information that was designed for the business owner. If they have any questions, a call to the CPA or business owner could be resolved in short order.

Sub-Standard Reporting?

It has been suggested that "management only" reports are disreputable because they do not come up to the currently mandated standards of reporting. This is a misleading issue, and one which has been created where there really is no issue. There is no suggestion that the existing standards of audit, review, or compilation be watered down or eliminated.

The AICPA looks upon "management only" interim financial statements in the context of third-party use. However, they are actually a report to management, and should be recognized as such. This type of report should be a new standard of reporting, accepted and promoted by the AICPA. The AICPA should recognize that there are many CPAs, a meaningful segment of the profession, who do write-ups and issue reports to clients for management use that do not purport to be financial statements in the sense that the AICPA, FASB and other regulation-making bodies understand.

The Benefits

A new standard of reporting, "For Management Purposes," would remove the substandard reporting stigma that has been applied to write-up work. It would eliminate the concern that interim financial statements issued for management use might not meet accepted standards of reporting. It would do away with the need for disclaimers that suggest that the CPA has done little but transcribe numbers. It would elevate the level of understanding of the need and desirability of this type of service. Above all, it would tell everyone—clients, lenders and the public, as well as the CPA profession—that reports for management purposes are meaningful and can be relied upon.

It would be advisable, even at this late date, to add some CPAs who actively deal with these small businesses to the roster of the PCC. There are CPA organizations such as NCCPAP that service small business and really understand their requirements. They could be of great help in bringing this specific point of view to the PCC.

Edwin J. Kliegman, CPA, is the founder of Marcum & Kliegman (now Marcum LLP), a Past President of NCCPAP, founder of the Nassau/Suffolk Chapter of NCCPAP, former chairman of the NYSSCPA Small Practice Management Committee and the Furtherance Committee.

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CHAPTERS' CALENDAR OF EVENTS — FEBRUARY – MARCH – APRIL 2013

NASSAU / SUFFOLK, NEW YORK

Chapter Office (516) 997-9500
The Woodlands, One Southwoods Road, Woodbury
Registration & Buffet Dinner – 5:30 p.m.; Seminar – 7:00 p.m.

Thursday, February 6 – Chapter Meeting
HOW TO REPORT & MANAGE THE CASUALTY LOSSES – 2 CPE credits (Tax)
The Woodlands, One Southwoods Road, Woodbury

Wednesday February 27, 8 a.m. – 10 a.m.
PRACTICE MANAGEMENT: How To Survive Tax Season – 2 CPE credits (MAP)
On Parade Diner, 7980 Jericho Turnpike, Woodbury

Thursday, March 7 – Chapter Meeting
TAX SEASON ROUNDTABLE – 2 CPE credits (Tax)
The Woodlands, One Southwoods Road, Woodbury

Wednesday, April 24, 8 a.m. – 10 a.m.
ROUNDTABLE – 2 CPE credits (MAP)
On Parade Diner, 7980 Jericho Turnpike, Woodbury

LONG ISLAND EAST, NEW YORK

Contact: James Diapoules, CPA (631) 547-1040

February, March & April: To be announced.

NEW YORK CITY, NEW YORK

Contact: Anthony Candela, CPA: (212) 807-4161

February: To be announced.
March & April: No meetings.

WESTCHESTER/ROCKLAND, NEW YORK

Contact: Chapter Office (914) 708-9404
DoubleTree Hotel, 455 South Broadway, Tarrytown

Thursday, February 19, 1 p.m. – 4 p.m.
IRS EXAMS & CIRCULAR 230 ISSUES – 4 CPE credits

Tuesday, March 5, 5:30 p.m. – 9 p.m.
ANNUAL TAX ROUNDTABLE – 4 credits

April: No meeting.

NEW JERSEY

Contact: Fred Bachmann, CPA (973) 377-2009
E-mail: bachmanncpa@msn.com
Victor's Maywood Inn, 122-124 West Pleasant Ave, Maywood
Phone (201) 843-8022; E-mail: www.maywoodinn.com
6 p.m. – 8 p.m. – Dinner and Seminar

Monday, February 4: **NEW YORK STATE TAX UPDATE** – 2 credits
March & April: No meetings.

CENTRAL NEW JERSEY

Contact: John Raspante, CPA – (732) 216-7552
The Cabin, 984 Route 33 East, Freehold
6 p.m. – 8 p.m. Dinner and Seminar

February, March & April: No meetings.

DELAWARE VALLEY

Contact: Steve Palmerio, CPA – 609-209-6149 / 609-945-0523
Peppers Italian Restaurant,
239 Town Center Road, King of Prussia, Pennsylvania

Wednesday February 14, 6 p.m. – 8 p.m.
PATIENT PROTECTION AND AFFORDABLE CARE ACT – 2 CPE credits

March: No meeting.
April: To be announced.

MASSACHUSETTS

Contact: Jeffrey Winer, CPA (508) 879-0408
Holiday Inn, 55 Ariadne Road Dedham

Wednesday, February 6, 7:30 a.m. - 9:30 a.m.
STATE TAX ISSUES – 2 CPE credits

March & April: To be announced.

FLORIDA

Contact: Lynne Marcus, CPA (561) 625-9550
1880 North Congress Avenue, #316, Boynton Beach
8:45 a.m. – 10:45 a.m., Registration 8:30 a.m.

Thursday, February 7 – NOTE SPECIAL TIME: 3:30 p.m. - 7:30 p.m.
GEARING UP FOR TAX SEASON – 4 CPE credits (2 TAX and 2 MAP)

March & April: No meetings.

SAVE THE DATES!

Long Island Tax Professionals Symposium
November 20, 21 & 22, 2013

National Tax Professionals Symposium
November 21, 2013

National Conference of CPA Practitioners, Inc.
22 Jericho Turnpike, Suite 110
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