

NASSAU/SUFFOLK CHAPTER NEWSLETTER

Issue 6 | MAY 2019

Upcoming Meetings

Listed below is a timeline of the Nassau/Suffolk Chapter's future meetings.
Please visit go.nccpap.org as their dates approach for more details and pricing.

We hope to see you there!

• May 22	Accounting & Auditing Three-Part Series Part 1: Accounting Issues Update for 2019 - Frank A. Gallo, CPA; Stuart G. Lang, CPA
• May 29	Public Speaking: Eliminate the "Um's" - Brian A Cohen, DMT of Long Island Speakers
• June 6	Managing Investment Risk in a Defined Benefit Pension Plan - Steve Abramson
• June 12	Accounting & Auditing Three-Part Series Part 2: Auditing Issues and SSARS Update for 2019 - Frank A. Gallo, CPA, MBA; Stephen Franciosa, CPA; Stuart G. Lang, CPA, CGMA, FABFA
• June 20	Ethics - Wilson Elser, LLP - Panel
• June 26	Investments - Efficient Selections - Speaker TBD
• July 11	Opportunity Zones - Update - Mark E. Wilensky, Esq.
• July 17	Accounting & Auditing Three-Part Series Part 3: Non-Profit Update; Pension Update; IT Update & Revenue Recognition Update - Panel from PKF O'Connor Davies

[Click Here to View the Nassau/Suffolk Chapter's 2019 Calendar](#)

To register for any of our
meetings, please visit

go.nccpap.org

Message from the Editor**By Gary Sanders**

The editorial message at the end of tax season to a network of CPAs is always the hardest to write.

I want to sincerely thank Nannette Watts, for being editor-in charge of this newsletter. The post-tax season newsletter is the most difficult in collating as gathering timely information is always more difficult. Nannette has always been an associate editor, and her willingness to take-over during my own tax season is truly appreciated.

This year, as we all continue to attempt to recover from the most challenging tax season it makes it even tougher to convey any comments.

The extra hours, extra work, extra training, and most of all reviewing the results with our clients is something I will leave to each of you to judge based on your own experiences. I do believe we all agree, the new tax return was far from a postcard, with all those extra schedules!

I suppose as I reflect, on behalf of all of us I want to express appreciation to all those that ran the extra seminars, extra chapter meetings, the many extra articles and comments posted on go.nccpap, and so many extra MAP programs run during and after-tax season.

We are indeed an organization that strives to be there to provide all the “extras” that we can.

This issue highlights some of our members, and the items we all think about now. On a lighter note we include some author headshots from their younger days. We address practice succession from different views, how to pay delinquent taxes, as well as the many extra upcoming events.

One of the areas in our newsletter that keeps us a special family, is our Good and Welfare. We want to expand on the extras of great success and wonderful life events of our members, as we strive to share the extra events that are important to each member.

Gary Sanders CPA is President of Gary Sanders CPA PC in North Bellmore, NY. Gary has served as both past President of the Nassau/Suffolk Chapter and Educational Foundation of NCCPAP. In addition, Gary currently serves as our newsletter editor.

State of the Nassau/Suffolk Chapter

By Andrea Parness



I can't count how many times during this tax season I made use of the great information I gleaned from our symposium lectures, our 2018 tax focused sessions and our most recent seminars series held in January, February and March 2019. We think our clients have no idea of the extent of training and study that went into our preparation for this year's tax season, but that may not be so...

I remember the frustration I was feeling when working on corporate or partnership tax returns armed with the knowledge that the correct supplemental information entries for the 199A section of the K-1's needed to be forced or overridden into the file on my tax software program.

I voiced this sentiment in an email reply to Marielle Segarra a reporter from NPR's Marketplace: "To sum it up – yesterday I was ready to cry. It is horrible, the corporate & individual software does not necessarily calculate the correct amounts (the CPA's must really, really, know & understand the law); there are more requirements and elections necessary for filing & preparing the returns. It is a nightmare, it is one thing to understand the law and explain it to people, it is quite another to prepare a return that is correct and tax advantaged especially with so many unanswered questions remaining."

It resonated with her so after our interview and interviews with several software developers she created and pitched a segment based upon my frustrations, here is the link- the test is to see if you can guess which organization the two CPA's I called to double check my answers belonged to:

<https://www.marketplace.org/2019/04/03/life/tax-season-accountants-are-double-checking-their-software>

I encountered several instances where I identified incorrect K-1's sent from other accounting firms and had to follow up with those firms for amended forms. In addition I held my own in discussions with mid-size CPA firm tax specialists when discussing foreign income repatriation for clients. I know I am one of many practitioners who feel confident that my NCCPAP training is more than adequate, but when in doubt I am able to call on other members to help me through the rough spots. So thank you all.

Now I look to our future, of course we have a great line-up of seminars planned for the next few months, but in addition, I am thrilled to have been part of the beginning of our student outreach program. Several of us attended the 2019 Virtual Enterprises International (VEI) Youth Business Summit held in Brooklyn on April 15th, 16th and 17th, as judges of the Global Business Challenge and Trade Show Booth Competition. Several others manned our NCCPAP booth on the trade show floor speaking with students, their teachers, and university professors. The feedback from the teachers including their invitations to speak to their students in different forums is very encouraging.

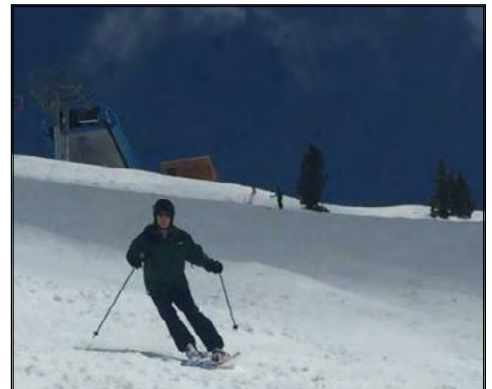
<http://archive.veinternational.org/2019-ybs>

We used this opportunity to create the NCCPAP On-Line Student Community. It was so inspiring to see the potential here and the wonderful support from our National Board and our Nassau/Suffolk Chapter members. I am hoping that many of you are willing to secure our NCCPAP future by supporting the student community.

I am also thrilled that several of our members are traveling to Washington DC in early May to meet with our legislators to discuss issues with the Tax Cuts and Jobs Act. While we are in DC we will also be meeting with the firm who is updating the <https://go.nccpap.org> website. The future looks bright!

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://aparnesscpa.com> (718)-318-2677



Message from the Education Foundation President

By Robert Brown



Well we got through what may have been the most challenging tax season in history!

The first thing I always look forward to is a few days off. After that, it's the annual joint post-tax season meeting, which I call, "money in the bank." Aside from listening to all of the tax season trials and tribulations, there are always solutions and suggestions from the group. Most important, is the reminder to look at those tax returns on extension and raise the fees! Thank you to Sam Azus, Ken Hauptman, Elliot Lehenhart, and Alex Resnick, for making it a great program.

Several of us had the privilege of attending the Youth Business Summit in Brooklyn on April 17th, a group of 4,000 high school entrepreneurs, who represent future clients and future successors. Their knowledge, passion, and enthusiasm was nothing short of inspiring. We all agreed that our outreach must start earlier.

There is an extraordinary depth of knowledge and experience amongst all of you who attend our programs. If you are interested in volunteering, we would love to have you, as we are always striving to make it better.

Now that you have had a little time to rest, it's time to get back to learning! We have some great meetings coming up, including 754 elections, Opportunity Zones, and our summer A & A series. For anyone who ever opens their mouth in front of a group of people, the topic for our next MAP meeting on May 29th is public speaking!

Please feel free to reach out and tell me where it hurts. It helps the education committee when planning future programs.

Thank you all for your continued support!

ROBERT N. BROWN, CPA, CGMA is the owner of Robert N. Brown, C.P.A., in Jericho, NY. He has spent more than 35 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.

Mr. Brown currently serves as president of the Education Foundation of the National Conference of CPA Practitioners, and is the immediate past president of the Nassau/Suffolk Chapter. He is a member of the American Institute of Certified Public Accounts, the AICPA Private Companies Practice Section, the New York State Society of Certified Public Accountants, and the National Conference of CPA Practitioners.



P.O. Box 331 - Merrick, NY 11566
516.445.5800 - support@LindaFund.org
www.LindaFund.org

Co-Founders

Karen P. Giunta and Robert L. Goldfarb

Advisory Board

Frank A. Gallo, CPA, Donald Ingram, CPA, Ross S. Kass, CPA,
Andrea M. Parness, CPA,
Mark S. Rosman, CPA, Michael Rubinstein, CPA, Paula A. Sheppard, CPA

**The LINDA Fund is a charitable organization benefiting Long Island Charities
In Memory of**

John S. Giunta, Linda L. Goldfarb & Susan Gallo

*You can support the LINDA Fund with donations of cash or checks
mailed to Long Island Community Foundation, 900 Walt Whitman
Road, Suite 205, Melville, NY 11747, or bring your donation directly
to any NCCPAP meeting.*

BLOOD DRIVE



IN HONOR OF SUSAN GALLO

SATURDAY, JULY 13, 2019

PLEASE JOIN US IN HONORING SUSAN'S LIFE.
DONATE BLOOD IN HER MEMORY TO HELP SAVE THE LIVES OF OTHERS!

10AM - 7PM
NEW LONGER HOURS

**3 NOTCH COURT
HUNTINGTON STATION,
NY 11746**

SIGN UP AT:
[Sites.Google.Com/View/SusanGalloBloodDrive](https://sites.google.com/view/SusanGalloBloodDrive)

NCCPAP at the 2019 Virtual Enterprises International Youth Business Summit

NCCPAP members attended the 2019 Virtual Enterprises International (VEI) Youth Business Summit held in Brooklyn <http://archive.veinternational.org/2019-ybs/>

The over 4,000 High School students along with their chaperons and mentors filed into the venue creating what seemed like a never ending line. Many wore uniform jackets depicting the flags of their country or logo for their school, others were dressed in office casual or pieces from their clothing lines as appropriate. All were talking excitedly amongst themselves bringing an amazing energy with them.

Our NCCPAP members and Linda were there on April 16th to judge the Global Business Challenge. The teams consisted of students who had met that morning for the first time, drawn from different schools, states and countries. The challenge: focus on one of the United Nations Sustainable Development Goals that their chosen small business can hope to impact then create a ten minute slide show and oral presentation showing the problems and solutions. A pretty tall task for anyone, let alone high school students working in newly formed diverse teams.

On April 17th NCCPAP members manned our booth, or visited and judged the student trade show booths (over 300) which filled an entire Brooklyn Cruise Terminal hanger. We spoke with students, their teachers, university professors and deans who were excited about the prospect of what a partnership with NCCPAP could bring for the future of accounting education. <https://www.nycruise.com/brooklyn-terminal/>

Prior to the event and with the support of several NCCPAP National board members we formulated a plan and used this event as the springboard for NCCPAP to create an on-line student community offering future accounting students information about alternative jobs, mentorships and summer internships.

- “Several of us had the privilege of attending the Youth Business Summit in Brooklyn on April 17th. A group of 4,000 high school entrepreneurs, who represent future clients and future successors. Their knowledge, passion, and enthusiasm was nothing short of inspiring.”
- “This is an essential step towards the future of our organization. Therefore I totally agree with you. We must form a committee consisting of all Chapter Presidents and members of National to get this thing moving.”
- “Being able to participate in the VEI event was an amazing experience. We began the day at the NCCPAP table, greeting and engaging with the students who were participating in the competition. Then we visited the student booths. We heard so many unique and innovative business model presentations, many with the potential to become an actual product. The students were very engaging and passionate throughout their presentations about why you should purchase their product. We had many students interested in NCCPAP and sign up to become a part of the student organization. All in all, it was a great event that I would love to attend again!”
- “The student recruitment program is a positive step towards the future of NCCPAP. We need to reach people early and provide them with a program to keep them interested in maintaining their membership. NCCPAP needs to be a necessary guide in their minds towards their career goals. With this they and NCCPAP will have a better future. This is an essential program that we must undertake as we focus on tomorrow as an organization.”
- “An Excellent turn-out of kids- amazing presentation for some of them. Their energy and positive attitude was great to see. The students were very excited to learn about NCCPAP and the on-line student community that is being formed. The high school teachers and colleges/universities representatives I spoke with were very interested in having us speak to their business classes about NCCPAP and the future of accounting.”

They are our future, let's not lose momentum!

<https://go.nccpap.org/search?executeSearch=true&SearchTerm=student&|=1>

Envisioned, submitted and attended by:

Robert Brown, Kathy Casey, Scott Cheslowitz, Leilani Elias, Richard Finelli, Neil Fishman, Robert Goldfarb, Kristina Grimmer, Steve Mankowski, Andrea Parness, Renee Rampulla, Pat Sornberger, Mark Stewart, Anthony Tramontano

NCCPAP at the 2019 Virtual Enterprises International Youth Business Summit





A Fresh Start for the New Year

By: Hana Boruchov

We all know too well that a new year means a new tax season. For families already experiencing financial woes, more taxes can carry serious consequences. An Offer in Compromise ("OIC") is an agreement between the taxpayer and the Internal Revenue Service ("IRS") in which the taxpayer's liability is reduced. If successful, an OIC can provide a fresh start for families burdened by tax liabilities.

Terms and Qualification

When entering into an OIC, the taxpayer must agree to pay the offer amount within a designated timeframe and remain compliant for five years: (i) timely filing all returns and paying any taxes due, (ii) agreeing to the retention, by the IRS, of any tax refunds, payments, and credits applied to the taxpayer's tax debts prior to the acceptance of the OIC and (iii) forfeiting any tax refunds that would have been payable during the calendar year that the OIC is approved. While an OIC is being considered, the IRS will cease all collection action. Once an OIC is accepted and the offer amount is paid in full, the liabilities covered by the OIC will be considered satisfied. If the taxpayer defaults on any of the terms of the OIC, the IRS may reinstate the original tax liability including penalties and interest.

To qualify for an OIC, the taxpayer must be current on tax filings and payments for the current year. If the taxpayer is an employer, they also must be current on any federal tax deposits for the current quarter. Generally, the IRS will not accept an OIC unless the amount offered is equal to or greater than the reasonable collection potential ("RCP") of the taxpayer. The RCP measures a taxpayer's ability to pay their liabilities. It includes amounts that could be realized from the liquidation of the taxpayer's assets, such as real property, retirement accounts, investment funds, and bank accounts. In addition, the RCP calculation also includes the taxpayer's anticipated future income less amounts allowed by the IRS for reasonable living expenses.

Grounds for Acceptance

The IRS may accept an OIC based on one of three grounds: doubt as to liability, doubt as to collectability, or efficient tax administration. First, an OIC may be made on the basis of doubt as to liability where there is a genuine dispute as to the existence or amount of the correct tax debt under the law. Doubt as to collectability refers to when the taxpayer's assets and net income or RCP are less than the full amount of the tax liability. Finally, effective tax administration may be applicable where there is no doubt that the tax is legally owed and that the full amount owed could be collected but requiring payment in full would either create an economic hardship or would be unfair and inequitable due to exceptional circumstances.

Offer Payment Options

There are two options for payment of the offer amount. The first is the lump sum option. For this option, an initial payment of twenty percent (20%) of the total offer amount must be submitted with the application. Once accepted, the remaining balance of the offer must be paid off within five months. The second option is periodic payment. Under this option, the offer amount must be paid in no more than twenty-four monthly installments, the first of which must be included with the offer application. The taxpayer must continue to make payments while the offer is being considered. Both payment options require a \$186 filing fee with the application. However, if eligible, the IRS may waive the requirement of the initial payment, application fee and monthly installment payments while the offer is pending review.

Conclusion

While the OIC program is an effective means to provide relief to taxpayers experiencing unbearable debt, it is important to note that not everyone will qualify. Having a professional with OIC experience handle the paperwork and negotiation process may help increase the taxpayer's odds of getting their OIC accepted.

Hana Boruchov, Esq. is a tax attorney concentrating in tax dispute resolution with the Melville, New York firm of Tenenbaum Law, P.C. Hana can be reached at hboruchov@litaxattorney.com or (631) 465-5000.

**WILD, MANEY & RESNICK, LLP • Certified Public Accountants**

185 Froehlich Farm Boulevard • Woodbury, New York 11797

T: 516.364.8888 • T: 516.938.1040 • F: 516.364.3717

February 14, 2019

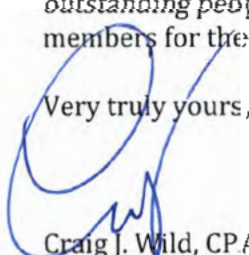
National Conference of CPA Practitioners
Attn: Andrea Parness, President
22 E Jericho Turnpike, #E110
Mineola, NY 11501

Andrea:

On behalf of the entire Wild Family I would like to extend my sincere thank you to the entire NCCPAP organization. I was overwhelmed and amazed at the support received from the members of the chapter during this sad time in the passing of my mother. The chapter was well represented at the funeral as well as many visitors who attended the Shiva. I also would like to personally thank all the members for all of their calls, cards, gift baskets, and platters that were sent during this very difficult time for my family.

Andrea you should be proud, this is an amazing organization and the members are truly *outstanding* people. I would hope you would share my letter with the board and thank all the members for their condolences and prayers during this difficult time.

Very truly yours,



Craig J. Wild, CPA and the Wild Family



Federal Installment Agreements

**By Marisa Friedrich, Esq.
Tenenbaum Law, P.C.**

Installments agreements (IAs) allow a taxpayer to pay off his full liability to the IRS via monthly payments. In 2018, the IRS approved almost three million IAs, of which over 400,000 were entered into online.

Types of IAs

Guaranteed

You are guaranteed an IA with the IRS if you:

1. Owe \$10,000 or less (not including penalties and interest);
2. Are able to pay the total balance within three years;
3. Are current with all your tax filings;
4. Haven't entered into an installment agreement during the past five years; and
5. Agree to file and pay on time in the future.

Streamlined

To qualify, you must:

1. Owe \$50,000 or less (not including penalties and interest);
2. Be able to pay all your taxes within 72 months; and
3. Enter into a direct debit agreement - required if you owe more than \$25,000.

With guaranteed and streamlined IAs, you do not have to provide a financial statement to qualify. The IRS will not pursue collection action against you if you remain current on your payments. Guaranteed and streamlined IAs can be made using the IRS online payment agreement application or by calling the IRS directly.

Partial Pay

Partial pay IAs are available for taxpayers who cannot afford to pay their debt in full, but are able to pay a portion of them. To qualify, you must:

1. Owe over \$10,000 combined IRS tax debt, penalties, and interest;
2. Have filed and paid all taxes for previous years;
3. Have no marketable assets; and
4. Not be in bankruptcy or have an active offer in compromise.

The IRS will require a financial statement and supporting documentation for partial pay IAs. The terms of the agreement are re-evaluated every 2 years to see if you can afford to pay more. With partial pay, the IRS has the option to file a federal tax lien.

In-Business Trust Fund

Small businesses who currently have employees can qualify, if:

1. You owe \$25,000 or less at the time the agreement is established;
2. The debt will be paid in full within 24 months;
3. You enroll in a direct debit agreement (for amounts owed between \$10,000 and \$50,000); and
4. You comply with all filing and payment requirements.

In-Business Trust Fund Express IAs can be applied for either online or by mail.

Routine

Routine IAs are available for those taxpayers that don't owe more than \$25,000, need a repayment term longer than five years, or don't qualify for any other IA. Routine IAs can be requested by mail but not online.

You may need to provide financial information to help the IRS determine your monthly payment. Note that the IRS may additionally file a federal tax lien.

Termination of IAs

The IRS has the ability to revoke an IA for the following reasons:

1. Payment is missed;
2. Tax return is not filed;
3. Current taxes due are not paid;
4. Erroneous information is provided in the financial statement (where required); or
5. Your financial position changes (for partial pay IAs).

If your IA is terminated, the IRS may take collection enforcement action. Note that penalties and interest continue to accrue until your balance is paid in full.



ANTHONY BASILE CPA, P.C.

Intelligent Financial Guidance.



~ Firm members credentialed as~

Certified Public Accountants
Business Valuation Professionals
Certified Fraud Examiners

**Over 30 years serving the New York
Metropolitan area**

*Listed in Long Island Business News
Semi-annual listings of Top 100 Long Island
Accounting Firms*

*Complimentary consultation for NCCPAP members
or clients of NCCPAP members*

Anthony Basile Ph.D., CPA, CVA, CFE
Board Member, New York State Board of Public Accountancy
Immediate Past President, New York State Society of CPAs, Nassau Chapter
Associate Professor, Hofstra University

Providing Professional and Litigation Support Services:

Business Valuations

Estates and Trusts
Matrimonial
Buy-Sell Agreements
Merger and/or Acquisitions
Charitable Gifts
Family Business Succession

Forensic Accounting and Fraud Investigation

Reconstruction of Transactions
Review of Financial Records and Evidence
Civil Litigation Support
Agreed Upon Procedures
Shareholder and Partner Disputes

Expert Testimony

Court Appointed
Financial Analysis
Business Valuations
Forensic Accounting and Fraud
Matrimonial Matters

185 Froehlich Farm Blvd, Woodbury, NY 11797 P: (516) 741-5100 F: (516) 364-3717
email: abasile@basilecpa.com

A Look Back

By Craig Wild

As the current tax season comes to a close, I have been asked to look back at my career and discuss how mergers and acquisitions have shaped my firm. I started in this business at a very young age. My grandfather had a tax and accounting practice in Brooklyn where we would prepare in excess of 10,000 returns BY HAND during the season. When I was 13, I was told you are a man now go into the back room and start working on returns. That was the 1970 season preparing 1969 returns, almost 50 years ago. After working in the family business all throughout high school and college I was prepared to start in the family business, unfortunately my grandfather passed away while I was a senior in college and the business was sold. That was my first exposure to an acquisition.

I then worked for a few different firms and also started my own immediately out of college. I worked per diem for a few firms and built my practice and continued to find my way. After a few years I met a sole practitioner who I was able to work with. A few years later we formed our partnership. He then showed me how we could acquire a few small firms to grow. We officially became partners with my current partner James S. Maney on July 1, 1995. The senior partner then passed away in late November. Jim and I were left with a firm we needed to maintain and grow.

We were both young and started looking to senior practitioners to offer support and assistance with their exit strategy. Mergers and acquisitions seem to offer answers to both the senior and young CPA. It allows all parties things that are important to them. With the changes in the tax laws it becomes increasingly difficult to stay up to date on the most current strategies. A merger allows all parties to exchange and share their knowledge and specialties. One reason NCCPAP has become successful is that all members are encouraged to share and assist other members with their ideas and suggestions.

Over the years we have met with many CPAs and find that a majority of them were not ready nor prepared for a merger. Every time you discuss a merger the word “culture” comes up and it should. A merger should be a partnership, both parties’ ideas and priorities are important to the success of the merger. A merger offers different things to both parties, the smaller firm is looking for assistance and support with the workload and also an important part is an exit strategy that works.

Practitioners need to be prepared for a merger and getting their firm ready is an important first step, acquiring firms will want to look at billing rates, time reports, client lists and work product. Is the firm peer reviewed, are they fully paperless, are the larger clients older and will most of the client base dissipate in a short period of time?

A good merger allows the clients to still work with the same CPA with the same billing rates, and also, they see additional help, and back up. Over time they get comfortable with the new faces and that allows the senior CPA to slowly back out of the job. A good merger allows the senior CPA the option of how and when to work, with compensation all agreed to before the agreement is signed. Both parties need to be successful in the deal otherwise it does not work.

An acquiring firm will always try to identify benefits such as good staff coming in (we all know how hard that is to find), clients that can refer, and time savings efficiencies the new firm brings to the deal. The new firm will encourage the acquired firm to network and bring their talents and connections forward to bring in new business for which they will be financially rewarded. A common complaint is the solo does not have time to market and if they get a new client, they won’t have the time to handle the business - that problem is eliminated in a well structured deal.

A Look Back **By Craig Wild** **(Continued)**

Another big reason to merge is to relieve the solo of all of the administration and computer issues that come up on a day to day basis. The new firm will take all that off the plate of the solo allowing the solo time to work with clients and to network. The day to day problems of managing a firm go away. Management issues should be discussed with the solo and make sure they're on the same page of any decisions that are made, but the pressure is off the solo's back. Solo practitioners have vast experience and might have different ideas that would be helpful.

Mergers do not happen quickly, it takes time and hard work to make it work. A two-phase deal could work the best, it allows the solo and firm to live together to make sure the CULTURE works, and it is a good fit. Remember put a time limit on the first phase so that this deal will happen or not within a time frame all agreed to. Once everyone is on the same page then get married, this is meant to be for the long term, so all parties need to be on the same page. Living together really allows all parties to observe their future partner in different situations - how the partners work together on daily basis and do the values of their firms agree so that moving forward everyone can be comfortable.

This kind of deal can be successful for both parties and allow the solo time to enjoy themselves, while keeping themselves busy utilizing their talents and skills. At the end of the day this business is challenging and working together shares the load. Look around your office on April 1st at 11pm - are you the only one there? Well, April Fool's Day is a great time to sit back and come up with a plan, so you are not in the same position next year on April 1.



Craig J Wild, CPA is a Managing Partner; graduated Hofstra University in 1979 with a BBA with a specialization in Accounting. Craig has been actively practicing in the accounting field for over 40 years. Craig specializes in individual income tax and small business accounting as well as having extensive experience in the areas of Asset Protection, Family Limited Partnerships, Not-for-Profit and Voluntary Disclosure of Foreign Assets. Craig represents clients in matters involving the Internal Revenue Service, state and city tax authorities, including examination, collection and appeals representation. Craig currently serves as international treasurer for Zeta Beta Tau Fraternity, board member of Zeta Beta Tau housing corporation, Co President of brotherhood of North Shore Synagogue and Treasurer for Criss Angel's Johnny Crisstopher Children's Charitable Foundation. Craig previously served as Board Member and Treasurer of the Zeta Beta Tau Foundation Board member of NCCPAP and Board Member and Treasurer for North Shore Synagogue. cwild@wmrcpa.com

A Solo's April

By Ken Hauptman

On April 15, 2019 I completed my 51st tax season. What a daunting task. My professional accounting experience started in 1968 as a junior accountant at Lutz & Carr, CPA's, working on audits and unaudited financial statements (remember "unaudited" statements) and preparing tax returns for individuals and businesses. After leaving Lutz and Carr, I worked for and became a partner in two other CPA firms.

In September 1987, I decided for several reasons to venture out on my own and become a sole practitioner. As a Solo, I had to become a jack of all trades and be pretty good at all of them. For 25 years I kept my practice going and growing with the help of my friends and colleagues at NCCPAP going to chapter meetings to gain knowledge of the ever changing tax laws and the never ending requirements regarding financial statements. As a Solo, I also had to learn how to run and manage an accounting practice. Eliot Lebenhart, who I shared office space with, and I started the NCCPAP MAP committee (Management of an Accounting Practice). At first we just met with five or six other CPAs in our conference room for an hour or two, to discuss running a practice. More and more NCCPAP members wanted to participate in these meetings, so NCCPAP decided to open it up and have monthly meetings at a local diner to accommodate the additional members.

At these meetings we would discuss various issues that are involved with running and managing an accounting practice, such as, staffing, payroll, overtime, billing, mergers and acquisitions, succession planning and many other issues of managing an accounting practice. It was at these MAP meetings where I met many of my NCCPAP and NYSSCPA colleagues and obtained insight as to how they were managing their practices.

At first, my plan was to remain as a Solo and slow down and retire as my clients retired and then just turn out the lights. Then, I realized that my practice was my first or second most valuable asset, (other than my wife) and that I should try to monetize it rather than let it wither away and get nothing for it. That's when I started attending more succession planning meetings. It was at these meetings that I met my current partners at Wild, Maney & Resnick, LLP. There are many factors that go into succession planning. The "four Cs" are very important. They are Chemistry, Capacity, Continuity and Culture. Each of the above is just as important as the others.

CHEMISTRY

I was told early on in the process that you have to get along with your potential successor. You spend more waking hours at the office than you do at home. If you can't have lunch with your successor, you certainly cannot merge. If you have chemistry with them, more likely than not, so will your clients.

CAPACITY

The successor should have the capacity to absorb your clients into their firm so as to allow you the Solo to work less and enjoy more. This capacity should also be with their office space and staff. If one Solo merges with another Solo, neither one will be able to absorb the other's practice, if they are each working at near capacity.

CONTINUITY

The Solo looking to slow down and retire should seek out a successor that has stable staff with little turnover, so that the Solo's clients do not encounter new staff every month, quarter or year. The successor should be in a position to support the buyout of the Solo's clients after the Solo retires.

A Solo's April

By Ken Hauptman
(continued)

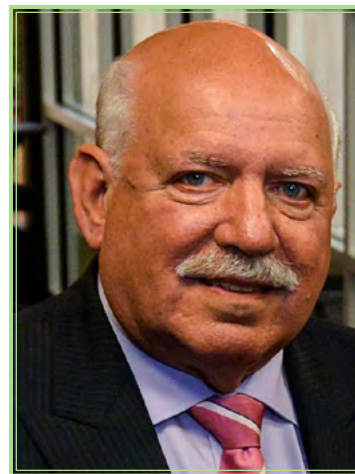
CULTURE

Both the Solo and the Successor should have the similar policies in their offices, such as being paperless, technology, dress, billing rates, etc. If the Solo is not technologically advanced or paperless the Solo will have difficulty fitting in and adjusting. Dress code could be significant, if the Successor expects to see their accountants in suits and ties and the Solo is business casual, it can be an issue. Billing rates can also be an issue if the Solo's rates are significantly lower than the successor's. The Solo, should be able to continue to bill at his or her rates for a couple of years and increase them when the clients realize the difference in the service that they are getting. Salaries of the successor and the Solo may also have to be adjusted over time.

My merger with Wild Maney & Resnick was a two stage type of merger. This type of merger is where the Solo merges into the successor in two stages. Stage one of this was a prelude to the buyout of my practice. I operate as a Partner of WMR and continue handling my clients while transitioning and introducing them to my new partners and staff. Stage one lasts for no longer than three years. This period allowed us to see if we could live together and to make sure that our culture was compatible. Stage two begins the buyout of the practice. The Solo (me) can continue to work with the successor or retire. This type of merger has allowed me to continue working without being bogged down with administrative duties and responsibilities and allows me to spend more of my time networking and playing golf while still maintaining contact with my clients and my profession.

Solo's are possessive of their clients and are afraid to let go. However, with the proper planning and networking the Solo can accomplish the best of both worlds, a balance of work and pleasure while monetizing a practice that they spent a lot of time and effort to build.

I know I did.



Kenneth Hauptman is a partner with the firm Wild, Maney & Resnick, LLP. Ken graduated Brooklyn College in 1972 with a BS in Economics with a specialization in Accounting and in 1979 from Long Island University CW Post with a MS in Taxation. Ken has been practicing public accounting for over 50 years previously as a partner in a mid-size local firm as well as his own practice. Ken is well versed as a general practitioner in that he has been involved in performing a variety of services for a diverse base of clientele ; Audit, Review and Compilation of Financial Statements, Tax consultation, representation and preparation. Ken is currently Director of the National Conference of CPA Practitioners (NCCPAP) a national organization of CPA practitioners that advocates issues and matters which affect CPA Firms. Ken also serves as a Co-chair of the Small Firm Map committee of the Nassau Chapter of the New York State Society of CPAs. khauptman@wmrcpa.com

NCCPAP & NYSSCPA Joint MAP Meeting
Post Mortem on Tax Season 2019
April 24th, 2019



The Joint meeting was to discuss issues we faced as practitioners during tax season from the perspective of our own practice, as well as the client perspective in reviewing new tax law provisions.

As is always the case at our MAP meetings, the round table discussion in changes and post tax season practices helped us all in gaining tremendous insight!

Thank you to all in attendance!

NCCPAP Celebrates 40 Years of Practitioners Helping Practitioners



February 13, 2019—The National Conference of CPA Practitioners (NCCPAP) is proud to celebrate its 40th Anniversary as a membership organization devoted to representing the voices and experiences of small CPA firms across the United States. NCCPAP is a force that influences tax administration and tax policy through its interactions with the Internal Revenue Service, state taxing authorities, and elected officials. For its members, NCCPAP acts as a forum for education, networking, and community impact.

Throughout the next few months, NCCPAP will be honoring distinguished members who have made significant contributions to their local chapters. Two award categories will be recognized: Silver, for the member who has demonstrated a longstanding commitment, and Bronze, for a new rising influencer. In addition to these awards, a Gold Award for outstanding service to the organization will be presented at a special event on October 23, 2019 at The Fox Hollow in Woodbury, NY. The event will be open to all NCCPAP members and their families, as well as prospective members and the press community.

As an additional benefit in honor of this noteworthy celebration, NCCPAP is offering annual memberships to new members at a special discounted price of \$125 for the year. For more information, to take advantage of our discounted new member fee, or to open a chapter near you, please contact us at (516) 333-8282.



News in the NCCPAP Family

Congratulations to:

Mark and Abby Goldberg on the upcoming marriage of their daughter Alyssa.

Paul Sadej on the marriage of his daughter Ashley Sadej.

Ruth Sattig-Betz on the birth of her great niece Ashley Noelle.

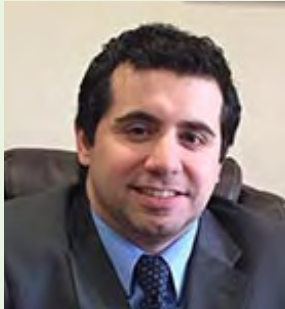
Mark Meinberg on being honored as a Recipient of the United Jewish Appeal as an outstanding leader and professional of the Long Island Community.

Karen Tenenbaum, Esq., LL.M. (Tax), CPA on being named a 2019 New York Metro Top Women Attorney, by Super Lawyers, as seen in the Super Lawyers supplement in the New York Times.

All our friends at **Capell Barnett Matalon & Schoenfeld** on their expansion and relocation of their NYC office to 1385 Broadway, New York, NY. We wish them continued success!

Sales Tax Defense LLC is Pleased to Announce the Promotion to Partner of:

Joseph Calamia II, CPA and Jennifer L. Koo, Esq.



Our Condolences to:

Richard Weingart on the passing of his wife Karen.

Ruth Sattig-Betz on the loss of her mother Marian J. Brown.

Craig wild on the loss of his mother Leanore Wild.

Larry Prosky on the loss of his brother Robert.

Jay Menachem on the passing of his mother.

Our Good & Welfare Chairman is Stephen Sternlieb, CPA steve@ssternliebcpa.com

JOIN US AS WE CELEBRATE:

- ✓ THE END OF TAX SEASON
- ✓ THE PROMOTION TO PARTNER OF:

JOSEPH CALAMIA II, CPA
and
JENNIFER L. KOO, ESQ.

WHEN: WEDNESDAY MAY 15, 2019
5PM-8PM

WHERE: The Refuge
515 Broadhollow Rd.
Melville, NY 11747

OPEN BAR AND APPETIZERS

RSVP BY MAY 8 to
Dcarroll@SalesTaxDefense.com
(631) 491-1500 ext. 13

BOARD OF DIRECTORS**Nassau/Suffolk Chapter of NCCPAP****OFFICERS**

President - Andrea Parness, CPA
 Executive Vice President - Laurence R. Bloom, CPA
 Vice President - Nannette Watts, CPA
 Secretary - Richard Finelli, CPA
 Treasurer - Leilani Elias, CPA

DIRECTORS

Samuel Azus, CPA
 Jerome Casola, CPA
 Mark S. Rosman, CPA
 Brian Gordon, CPA
 Richard Punturo, CPA
 Robert Wilson, CPA

Educational Foundation of
Nassau/Suffolk Chapter of NCCPAP

OFFICERS

President - Robert Brown, CPA
 Secretary - Frank Gallo, CPA
 Past President - Michael D. Rubinstein, CPA

DIRECTORS

Kenneth Hauptman, CPA
 Walter Koprowski, CPA
 Paula Sheppard, CPA
 Stephen Sternlieb, CPA
 Stephen Weisberg, CPA

PAST PRESIDENTS

Robert Brown, CPA	2015-17
Michael D. Rubinstein, CPA	2013-15
Gary Sanders, CPA	2011-13
Bruce Berkowitz, CPA	2009-11
Donald Ingram, CPA, CISA	2007-09
Barry Zalk, CPA	2005-07
Andrew L. Hult, CPA	2003-05
Anthony Finazzo, CPA, CFP, CVA *	2002-03
Michael Winnick, CPA	2001-02
Karen P. Giunta, CPA	2000-01
Stuart G. Lang, CPA	1999-00
Jerald I. Wank, CPA	1998-99
Jack Weisbrod, CPA *	1997-98
Arthur Libman, CPA	1996-97
Rhona Liptzin, CPA, PFS, CFP	1995-96
Alan I. Brooks, CPA	1994-95
Carol C. Markman, CPA	1993-94
Leon D. Alpern, CPA *	1992-93
Harold Ogulnick, CPA	1991-92
Laurie Greenberg, CPA	1990-91
Steven Greenberg, CPA	1989-90
Robert Berkal, CPA*	1988-89
Irwin Rosenblatt, CPA *	1987-88
Carole Roble, CPA	1986-87
Raymond Jablons, CPA *	1985-86
Herbert Schoenfeld, CPA	1984-85
Peter Ciccone, CPA	1983-84
Bernard Rader, CPA	1982-83
Samuel Baum, CPA*	1981-82
Edwin J. Kliegman, CPA *	1979-81

*deceased

National Conference of CPA Practitioners

Nassau/ Suffolk Chapter
Newsletter Committee

Chapter President
 Andrea Parness

Educational Foundation President
 Robert N.Brown

Managing Editor
 Gary Sanders

LI Tax Professionals Symposium Chair
and
Newsletter Co-Editor
 Robert Goldfarb

Co-Editors & Advisors
 Carol Markman
 Nannette Watts

Graphic and Design Production
 Michael Casey

Executive Administrator
 Kathy Casey

Find & Follow NCCPAP on



- [instagram.com/NationalCPAS](https://www.instagram.com/NationalCPAS)



- [facebook.com/NCCPAP](https://www.facebook.com/NCCPAP)



YouTube

- [youtube.com/MediaNCCPAPns](https://www.youtube.com/MediaNCCPAPns)



- @NCCPAP #NCCPAP #LITPS



- [linkedin.com/company/nccpap](https://www.linkedin.com/company/nccpap)



- [flickr.com/photos/nccpap](https://www.flickr.com/photos/nccpap)

go.nccpap.org

Please Visit Our Website!

Be part of NCCPAP's Spring Conference, May 8, 9 & 10, 2019

at the Hyatt Regency | Bethesda, MD

This is your chance to meet with members of Congress and the IRS!

CONFERENCE SCHEDULE

May 8

All Committee Meetings | CPE Courses

May 9

Presentation of NCCPAP 2019 Tax Committee Agendas to Congress at meetings on Capitol Hill and the IRS

May 10

Executive & Finance Committee Meeting | Board of Directors Meeting

If you are planning on attending and need accommodations, the Hyatt Regency Bethesda phone number is 877-803-7534. **The cutoff date for our block of rooms has already passed.**

Never been to a NCCPAP conference and interested in gaining more from the organization?

Qualified members (selected by their local Chapter President) who attend all three days of the conference will have the opportunity to get their trip reimbursed up to \$500. Contact your local Chapter President or Pat Sornberger psornberger@nccpap.org if you are interested in obtaining reimbursement information.

The Nassau Suffolk Chapter of NCCPAP



The Nassau/Suffolk Chapter of NCCPAP

22 Jericho Turnpike
Suite 110
Mineola, New York 11501
Tel. (516)997-9500
Fax (516)997-5155
info@ns-nccpap.org

NEWSLETTER ADVERTISING

Advertising space is now available in our newsletter!
The Nassau Suffolk Chapter Newsletter reaches over
500 of our members who are decision makers in
their respective companies.

For pricing contact Kathy in the N/S Chapter office
516-997-9500 x2

Disclaimer

We have not reviewed the accuracy or originality of the content as submitted by any author,
which remains the sole responsibility of the author.

POLICY

THE FEES FOR MEMBER REGISTRATIONS ARE:

CHAPTER MEETING (2 CPE): \$65.00 WITH *PRE-REGISTRATION AND \$80.00 REGULAR
REGISTRATION, AND/OR AT THE DOOR REGISTRATION.

MAP MEETING: \$30.00 WITH *PRE-REGISTRATION AND \$40.00 REGULAR
REGISTRATION, AND AT THE DOOR \$50.00 REGISTRATION.

THE FEES FOR NON-MEMBER REGISTRATIONS ARE:

CHAPTER MEETING (2 CPE): \$80.00 WITH *PRE-REGISTRATION AND \$90.00 REGULAR
REGISTRATION, AND/OR AT THE DOOR REGISTRATION.

MAP MEETING: \$40.00 WITH *PRE-REGISTRATION AND \$50.00 REGULAR
REGISTRATION, AND AT THE DOOR \$50.00 REGISTRATION.

SEMINARS AND OTHER PROGRAMS: TBD

*PRE-REGISTRATION MEANS: A COMPLETED REGISTRATION FORM WITH PAYMENT AND
POSTMARKED, FAXED OR E-MAILED TO THE N/S CHAPTER OFFICE THE FRIDAY
PROCEEDING (Unless otherwise noted) THE CHAPTER MEETING, MAP MEETING AND/
OR SEMINAR THAT YOU ARE PLANNING TO ATTEND.

CANCELLATION AND REFUND POLICY

A PRE-PAID REGISTRANT WHO CANNOT ATTEND THE CHAPTER MEETING, MAP
MEETING AND/OR SEMINAR WILL BE ISSUED A CREDIT FOR THE NEXT MEETING IF
CANCELLATION NOTICE IS GIVEN TO N/S NCCPAP CHAPTER OFFICE BY THE DAY
BEFORE THE CHAPTER MEETING, MAP MEETING AND/OR SEMINAR.

**FOR SPONSORSHIP OPPORTUNITIES
PLEASE CONTACT KATHY CASEY AT
KCASEY@NS-NCCPAP.ORG**