



The National Conference of CPA Practitioners

Nassau/Suffolk Chapter

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MARCH 2010

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Date
Topic
Speaker

Thursday, MARCH 4, 2010 TAX SEASON ROUNDTABLE

Robert Barnett, CPA, Esq.

of Capell Barnett Matalon & Schoenfeld

Carol C. Markman, CPA

of Feldman Meinberg & Co. LLP

Jill Schneider, JD, LLM, MBA Tax Director

of Feldman Meinberg & Co. LLP

2 CPE/Tax

Holiday Inn @ Plainview

Dinner/Networking: 5:00 - 6:00 PM

Program: 6:00 - 9:00 PM

On or before Friday, Feb. 26 - \$50.00

After Friday, Feb 26 - \$60.00

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Credits
Location
Time

Cost
Members
Non-
Members

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Date
Topic

Wednesday, MARCH 24, 2010 ANNUAL ROUNDTABLE - TO DISCUSS TAX SEASON ISSUES AND PROBLEMS

Moderators

Michael Rubinstein, CPA

of Topper, Scheer & Rubinstein CPAs LLP

Gary Sanders, CPA

of Raphael, Sanders, Goldberg, Nikpour & Cohen

2 CPE/MAP

On Parade Diner, Woodbury

Registration: 7:30 AM

Program: 8:00 - 10:00 AM

On or before Friday, March 19 - \$20.00

After Friday, March 19 - \$30.00

Credits
Location
Time

Cost

To register for any of our
meetings, please visit

<http://www.ns-nccpap.org/index.php/Register-Online.html>



PRESIDENT'S MESSAGE

During the first week of January of this new year, I had the pleasure of going to chilly Florida for NCCPAP's winter conference. The conference was held at a beautiful golf resort in Palm Beach Gardens. Three other members and myself arrived a couple of days early in order to get in a round of golf before our meetings started. I don't believe that any of the golfers' firms consisted of more than two CPAs. However, for those five hours of golf, we belonged to a larger CPA firm with diverse specialties which we shared with each other in between looking for my golf balls and discussing Tiger Woods' exploits.

At the conference, the tax committee finalized their agendas for the upcoming annual trip to Washington D.C. which takes place in May 2010. There are two agendas, one for the Internal Revenue Service and the other for Congress. The IRS agenda always deals with issues that affect CPAs in the preparation of tax returns and in the overall aspect of running our practices. Past items that we were able to get passed were PTINs and the check the box authority. The congressional agenda is about inequities in the tax laws. Sometimes my clients ask me how does it benefit my practice by fighting for certain tax law changes. My answer is I can save many hours if I didn't have to explain to clients why a partnership can deduct a home office deduction but a S corporation can't. Let's not even discuss how many hours we spend explaining AMT.

I ask you that during this tax season, if you think of any suggestions for future agendas, please forward your ideas to me and I will pass them on to the tax committee. I'm sure you will be able to find this year's agenda in an upcoming Journal of the CPA Practitioner.

Speaking of tax committees, I want to thank Ross Kass and Harlan Kahn for the work they have been doing on our own chapter's tax committee. I find the timely information that they provide to us either via email or at our chapter meeting to be very pertinent and useful in our tax practices.

I hope everyone is having a good tax season.

Bruce Berkowitz, CPA

WE NEED YOUR HELP....

We are currently securing advertisers and sponsors for Chapter Meetings, the Newsletter, and, of course, the 2010 Long Island Symposium.....

Please consider the vendors you work with and let them know that:

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Please e-mail us today...let us know of vendors that might have some interest....

We can be reached at: newsletter@ns-nccpap.org

FROM TIME TO TIME WE MUST PUT INTO PRINT THE POLICIES OF OUR CHAPTER

BOUNCED CHECK POLICY

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A PRE-PAID REGISTRANT THAT CANNOT ATTEND WILL BE ISSUED A CREDIT TO BE USED BY THE REGISTRANT (OR FROM HIS COMPANY) ONLY FOR A FUTURE MEETING (OF EQUAL VALUE) HELD WITHIN ONE YEAR OF THE MISSED MEETING. CANCELLATION **NOTICE MUST BE GIVEN TO N/S NCCPAP CHAPTER OFFICE BY THE END OF THE CHAPTER MEETING DAY.**

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REFUNDS WILL BE ISSUED FOR SEMINARS PROVIDED NOTICE OF CANCELLATION IS RECEIVED **THREE (3) BUSINESS DAYS PRIOR TO PROGRAM DATE.** A \$25.00 PROCESSING FEE WILL BE CHARGED FOR 2 CPE & 4 CPE CREDITS SEMINARS, \$50.00 FEE FOR 8 CPE CREDIT SEMINARS.

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The only requirements are that he/she be a Partner or an Owner of a CPA practice, and not be a current NCCPAP Member!!! It is a win-win all round. "You will enable your friend to learn, first hand, about the tremendous benefits that NCCPAP membership can bring to his/her practice." In addition, he/she gets a Free Dinner and Free CPE Credits!!! You get a \$25.00 gas card and the satisfaction of knowing that you may have helped improve his/her practice.

The Chapter may gain a new member!!!!

Call in advance so that we can welcome your guest. Help us to grow our Chapter.

MEETING SCHEDULE FOR 2010

Holiday Inn @ Plainview
215 Sunnyside Blvd
Plainview, NY 11803

On Parade Diner
7980 Jericho Turnpike
Woodbury, NY 11797

March 4, 2010*	Tax Season Roundtable	2 CPE/Tax	Holiday Inn
March 24, 2010	MAP Annual Roundtable - to discuss tax season issues and problems	2 CPE/MAP	On Parade Diner
April 28, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner
May 6, 2010*	S Corp Update and Roundtable	2 CPE/Tax	Holiday Inn
May 26, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner
June 3, 2010*	Workers' Compensation Updates	2 CPE/Tax	Holiday Inn
June 24, 2010	Accounting & Auditing Updates	8 CPE/A&A	Holiday Inn
June 30, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner
July 1, 2010*	Asset Protection	2 CPE/Tax	Holiday Inn
July 28, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner
July 29, 2010*	FIN 48 - Accounting for Uncertainty in Income Taxes	2 CPE/Tax	Holiday Inn
August 19, 2010	Ethics	4 CPE/ETHICS	Holiday Inn
August 25, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner
September 2, 2010*	NYS Tax Update	2 CPE/Tax	Holiday Inn
September 29, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner
October 7, 2010*	Compilation and Review	2 CPE/A&A	Holiday Inn
October 27, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner
December 2, 2010*	TBD	2 CPE/Tax	Holiday Inn
December 29, 2010	MAP - TBD	2 CPE/MAP	On Parade Diner

* Chapter Meeting

All Meeting Subject to Change

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MARCH ADVICE FROM MAP.....DON'T PANIC!!



As you read this article, you are being attacked from all sides. There are corporate returns, corporate extensions, individual tax returns and appointments, sales tax returns, financial statements, and most probably residual 1099 information to contend with. As CPA's we are confronted with regulatory issues and government regulation far more intensive than we have ever experienced....

The intense crunch is coupled with coping with the bombardment of e-mails, phone calls, and client demands. Many of us also are dealing with personal and professional issues of our staff, our family, our clients, and the effect on our own personal lives.....

Now that we have reminded you of how depressing this month can be, what advice can a one page MAP article provide?

Our best response to this attack from all sides comes from the NY JETS coach, Rex Ryan...although he ultimately lost the bid for the Super Bowl....his comments before the game are perfect for us at this time:

"Whatever you guys do, just d-d-d-don't panic," he was noted as saying in a stammering voice before the playoffs. When the laughter subsided, Ryan said he never feels nervous before any big game. He'll have concerns, he'll be excited. But he'll be ready, prepared, knows his situation, and makes sure his team does as well.

Now during the crunch, he reiterated that it is time to be excited about the opportunities, become focused and more intense. He continued to report that the entire season is a marathon but at the critical playoff time, it's a sprint. The team, coaches and management do everything they can to advance to the next game, the next round.

Other notable comments from Rex Ryan include that you slowly build up through the week and you get ready for it. One of our favorites is "We put in all the preparation. We get a little time to relax, and do a little mental prep. We're ready to go and play."

Now admittedly, few of us share his comments that we dream of becoming in the spot we are in as a player does entering the play-offs. BUT if we take the comments above from the perspective of our world, and twist each thought to our practice and how we cope in this crucial time, there are some amazing lessons..

- Maintain your systems.
- Review your workload and properly plan and staff.
- Be sure to delegate and be the quarterback, by sourcing work to the right people.
- Insure that your staff, the receiver, knows the work required and has the ammunition.
- Take care of your health...the quarterback must be in good physical and mental shape in order to take care of the team.
- Remember that all good coaches (partners) will listen to their team, respecting different approaches. Having frequent meetings with your partners to establish the most efficient manner to reach that goal line with enthusiasm, and minimal pain and suffering is the name of the game. The game is only won by a team that works together!!!
- **Attend our next MAP meeting on March 24th at On-Parade Diner at 8AM for a roundtable discussion on how to play that final quarter!!** We will be discussing the practical and management side of incorporating Roth IRA conversions, and many other issues that beset us all.

The best way to close this article is one final comment by Rex Ryan who said with seriousness and no stuttering: **"We are not going to panic; we will deal with the realities, retain our game faces, and keep our skills sharpened."**

Good luck to the Jets as they revitalize and review for next season...and good luck to each of you as you navigate the rest of the tax season. We hope you will keep this article at your desk to remind you of the way we need to act and react to the game we play!!!

Michael Rubinstein, CPA + Gary Sanders, CPA



MESSAGE FROM THE EDUCATION CHAIR

Our monthly chapter meetings for 2009 ended on a very strong note with a presentation by Ronald Finkelstein, CPA, Esq. on trust and estate income taxation. Ron presented a very detailed outline which will serve as a handy reference for participants. I concluded the program with a discussion on the special rules regarding passive activities and the current conflict between the Internal Revenue Service and a recent court ruling regarding whether it is possible to look beyond the activities of the Trustee in determining active participation. The evening also included a lively discussion on the tax considerations involved in whether to report administrative expenses on the Estate Form 706 or the Fiduciary Income Tax Form 1041.

2010 is off to a great start. If our January meeting is any indication of the year ahead, we have a tremendous season to look forward to. The presentation on January 21st involved Social Security, Medicare and Social Security Disability Rules and available benefits. Mr. John Biundo, from the Social Security Area Director's Office, had an extremely informative presentation and was able to deftly answer the many questions presented to him. He explained the importance of timely filing for benefits and some of the traps and pitfalls that may result in increased costs for Medicare as well as possible loss of coverage.

Our monthly chapter meetings are a great way to catch up on needed continuing education credits. More importantly, they are a great vehicle for honing and sharpening our professional skills. There were four new guests at our January meeting and I heard two of them remark that they were very impressed, not only by the quality of the presentations, but by the friendliness and accessibility of our members.

IT'S TRUE! NCCPAP's greatest strength lies in the friendliness and accessibility of our members. We are always available to answer a question or lend a hand, and that's what makes the difference. I strongly encourage everyone to become active on a monthly basis and I look forward to seeing you at the future meetings.

Best wishes for a Happy Healthy and Successful New Year.

Robert Barnett, CPA, Esq.

GOOD & WELFARE

Congratulations to

Sandra G. Johnson, CPA, CFE for being in 2nd place on the Best of L.I. list in the Long Island Press

Our condolences to

Barry & Lyn Zalk on the passing of her father, Lou Seide, on December 20, 2009

Our get well wishes to

Ruthanne Corazzini for injuring her ACL while skiing
Raymond Greenberg, father of Steven Greenberg of Jablons Kass Greenberg & Ciccone

Our Good & Welfare Chairman is Stephen Sternlieb ssternliebcpa@attg.net

WANTED:

OUR MEMBERSHIP COMMITTEE IS SEEKING NEW MEMBERS....PLEASE BE SURE TO TELL YOUR FRIENDS, AND CO-WORKERS ABOUT NCCPAP....

- **We offer special discounts and programs to our membership.**
- **Our Chapter meetings and other events are discounted to our members.**
- **Our Newsletters and E-mail updates to our members are valuable references.**
- **Most of all....our members share a feeling of community and camaraderie.**

PASS OUR NEWSLETTER ALONG...CALL THE OFFICE AND ASK FOR EXTRAS AND MEMBERSHIP APPLICATIONS FOR YOUR REFERRALS.....

5500 E-FILING

When Congress passed the Pension Protection Act of 2006 (PPA), it enacted several provisions that affect your Form 5500 filing. The first provision requires that you file Form 5500 electronically, thereby eliminating the expensive paper processing system currently in use by the government.

The second important provision of the PPA relating to reporting and disclosure is the creation of an electronic public disclosure "room" on the Department of Labor's (DOL) web site. Both of these provisions apply to just about every Form 5500 filing made after December 31, 2009.

Meet EFAST2

The new fully electronic processing system is known as EFAST2 and is scheduled to go live on January 1, 2010. Electronic filing applies to all Form 5500 reports filed for plan years beginning on or after January 1, 2009, except Form 5500-EZ which will be filed directly with the IRS on paper. In addition, any amended or late filings submitted after December 31, 2009 must be filed electronically using the new system.

Three Components

EFAST2 has three components:

- **I-REG**, the Internet registration system, used to apply for credentials to, among other things, sign Form 5500 on behalf of the plan sponsor, the plan administrator or both;
- **I-FILE**, the Internet filing system, which provides the ability to go online to create, edit and submit filings for a valid form year and plan year; and
- **I-FAS**, the Internet filing acceptance system, which is the function that actually processes the transmitted filing.

Internet Registration System (I-REG)

I-REG is the first stop for anyone wanting to interact with the new EFAST2 system. Each person will need an Internet connection and an email address to sign up for credentials via the I-REG program. There's more about establishing your electronic credentials below.

Internet Filing System (I-FILE)

I-FILE is a free, limited-function, web-based application that provides the ability to create, edit and submit filings for a valid form and plan year. The I-FILE application includes validation, authentication and specific edit tests/checks to make sure the filing is complete before it is submitted. While most third-party preparers will opt to use software created by an EFAST2-approved vendor, a plan sponsor may find the application useful for preparing filings for welfare plans or small retirement plans.

Internet Filing Acceptance System (I-FAS)

I-FAS, as previously noted, actually processes the filings as they are electronically submitted. The most important feature of I-FAS is that it establishes the "filing status" of the transmitted filing. The possible filing status messages are:

- **Filing Unprocessable:** Generally indicates that the EFAST2 system could not open the file that was transmitted. In this case, the filing is not treated as filed.
- **Processing Stopped:** Indicates that the file could be read but that critical errors were detected. The filer should plan to file an amended return to perfect the data. The filing is treated as "filed" for purposes of the "timely filing" rules.
- **Filing Error:** Indicates the file contains errors that are less onerous than indicated by a Processing Stopped filing status; however, the filer should plan to file an amended return to perfect the data. As with the Processing Stopped filing status, the Filing Error status message is treated as "filed."
- **Filing Received:** The optimal filing status message inasmuch as it indicates to the filer that the filing appears to be complete. Of course, the DOL or IRS may later request additional information; however, the filing is treated as complete until and unless there is further notification from the agencies.

Who Needs Credentials?

The person(s) who signs the face of the Form 5500 on behalf of either the plan sponsor or the plan administrator (or both) must apply for "signer" credentials using the I-REG system. Plan sponsors will receive a postcard from the DOL, probably in January 2010, inviting them to apply for their credentials. There are several important rules about these electronic credentials:

- Only one set of credentials will be issued for each email address. Signer credentials permit the user to sign as the plan sponsor, the plan administrator or both. If, for some reason, a person wants multiple credentials, he or she must use distinct email addresses to apply for such separate credentials.
- An individual may apply for credentials as a filing author, filing signer, schedule author, transmitter or third party software vendor. Typically, persons who sign Form 5500 will require only the filing signer credentials because they will rely on their service providers to actually author and transmit the filing.
- The credentials belong to the individual, not the business for which he or she works. Think of the credentials in the same way you think of an individual's social security number—the social security number always follows the individual, no matter where or whether he or she is employed. For this reason, individuals who have signer credentials will want to update their profiles whenever their email addresses change so that any notification from DOL is delivered to them in a timely fashion.

The majority of I-REG applicants will be seeking signer credentials only. The individual applying for credentials will log in to I-REG at www.efast.dol.gov to register for his or her credentials. There will be a series of input screens for the person to act upon, culminating in the assignment of specific electronic credentials, comprised of a User ID and PIN.

Form 5500 preparers may apply for author and/or transmitter credentials in a similar fashion, although the need for such credentials will be driven by which EFAST2-approved third-party software vendor is selected.

Where Do I Sign?

While the new system is referred to as a paperless system, that is only on the part of the government. Plan sponsors must maintain a fully executed (wet signature) copy of the Form 5500 with all schedules and attachments. If the filing is for a defined benefit plan, the wet signature copy of the actuarial schedule, Schedule SB or MB, must be part of the plan's permanent records as well.

The instructions for the 2009 Form 5500 indicate that the filer may store the plan's copy electronically, so long as the electronic copy captures the handwritten signatures.

The electronic "signing ceremony," as it is dubbed, will be a new process for plan sponsors next year. Depending on the software used by your service provider, you will receive a notification (most likely by email) inviting you to link to the provider's software. There, you will be presented with a series of screens to act upon, thereby executing the signing ceremony. By inserting your User ID and PIN, you will have effectively signed the filing electronically.

The plan sponsor will no longer ship a paper filing off to Lawrence, Kansas. Instead, in many cases, the service provider will transmit the electronically signed filing and provide the plan sponsor a copy of the filing status report for its records. The filing status, as described earlier, is proof that the filing was process able and verifies the date and time of receipt by the EFAST2 system of the electronic filing.

Electronic Public Disclosure Room

The DOL has long maintained a Public Disclosure Room that holds all of the Form 5500 filings ever filed by any plan; however, access to data is available only by phone or by making a written request. Beginning with the 2009 Form 5500, the DOL will be building an electronic public disclosure function on its web site.

Only the filings processed by the EFAST2 system will appear on this database and information also will continue to be accessible through the old Public Disclosure Room. The DOL expects to post filings to the new site within 24 hours of receipt by the EFAST2 system.

What Do I Need To Do?

Fortunately, your service provider will be able to manage much of the transition to the electronic filing system for you. Software providers are still working out the details of their solutions so that everyone is ready for the January 1, 2010 go-live date. Watch for specific instructions from DOL and your service provider so that you are ready to make the jump to electronic filing.

Alex Basseches is a Pension Consultant at Economic Group Pension Services, Inc., an actuarial & employee benefits consulting firm. He specializes in the design and set-up of Defined Benefit and Defined Contribution Plans. For consultations Alex can be contacted at (212) 494-9024 or e-mail abasseches@egps.com.

TIMELY PLANNING TO ESTABLISH MEDICAID ELIGIBILITY

Under applicable Medicaid law, the Department of Social Services scrutinizes gift transfers made by a Medicaid applicant applying for nursing home coverage. Any such transfers will result in a penalty period during which time no Medicaid coverage will be provided. Prior to the enactment of the Deficit Reduction Act of 2005 (DRA), a Medicaid applicant was required to submit statements and proof of ownership for all real estate, bank, brokerage and other financial assets owned by him or her for a period of three years prior to the submission of the application. Assets held in a trust required the submission of records dating back five years. The enactment of DRA resulted in an increase of the 'look back' period from three years to five years for all assets, whether or not titled in a trust.

Once the amount of any gift transfers made by the Medicaid applicant during the 'look back' period is ascertained, Medicaid computes the applicable penalty period by dividing the amount gifted by the average monthly cost of nursing home care in the geographic region where the applicant resides. The result of this calculation is the number of months of ineligibility for nursing home based Medicaid coverage. For 2009, the average monthly cost of nursing home for the applicable regions of New York State are as follows:

New York City:	\$10,285.00
Long Island:	\$11,227.00
Central New York (Syracuse area)	\$7,264.00
Northern Metropolitan (Westchester, Rockland, Sullivan area)	\$10,163.00
Western New York (Buffalo area)	\$7,694.00
Rochester region	\$9,058.00
Northeastern (Albany region)	\$7,927.00

By way of example, a gift transfer of \$100,000 by a Medicaid applicant residing in Long Island during the applicable look back period will result in a penalty of 9.2 months (\$100,000 divided by \$10,852.00)

Of further significance, the enactment of DRA also changed the method by which Medicaid calculates the commencement date of the penalty period. Prior to the effective date of DRA, the penalty period began as of the first date of the first month following the date of the transfer of assets. Using the example above, if the transfer had been made in January, 2005, the applicable penalty period would have commenced on February 1, 2005 and expired approximately 9 months thereafter. Assuming the individual is in other respects eligible for Medicaid, no penalty period would have been imposed if he or she submitted a Medicaid application after the expiration of the penalty period.

Under DRA, which applies to gifts made by a Medicaid applicant after February 8, 2006, the penalty commences on the "later of the date of such gift or the date on which the individual is eligible for Medicaid... and would otherwise be receiving institutional level care... based on an approved application for such care but for the application of the penalty period.* For the Medicaid penalty period to commence (1) the Applicant must have less than \$13,800 in nonexempt resources; (2) the applicant must be in a nursing home or otherwise receiving institutional level of care; and (3) the applicant must have formally applied for institutional Medicaid benefits. Applying this to the example above, if the \$100,000 gift transfer was made during the 'look back' period, the penalty period would only begin when the applicant is in the nursing home, has reduced his or her assets (other than exempt resources) below \$13,800 and has submitted a Medicaid application. Although the Medicaid application will be rejected, it will start the running of the penalty period. If the applicant is still in the nursing home, at the end of the 9.2 months, he or she will submit a second application and will then qualify for Medicaid.

Once a penalty period has been established for an otherwise eligible Medicaid applicant, the penalty period will continue to run regardless of whether the individual continues to receive nursing home benefits or remains eligible for Medicaid. The penalty period will continue to run even if the applicant is discharged and no longer in a facility. If the individual should subsequently be readmitted to a nursing home and reapply for Medicaid, any gift for which a penalty period has already expired based on a prior application will not be assessed a new penalty even if the prior gift falls within the applicable look back period for the new application.

Frequently, individuals are admitted to a nursing home or rehabilitation facility for a short-term stay. This temporary stay in the facility presents a unique opportunity to complete an asset preservation plan, reduce the individual's non-exempt resources to below \$13,800 and apply for Medicaid. While the application may be rejected, any applicable penalty will start to run and will continue to run even once the applicant has been discharged from the facility. If the individual should reenter the facility, the penalty may have been significantly reduced or even eliminated. The lesson from this is that even if current assets would disqualify an individual from Medicaid benefits, timely planning may provide an opportunity to protect assets should long term nursing care be required.

*(See 42 U.S.C 1396(c)(1)(D)(ii), as added by Sec. 6011 (b) of DRA.



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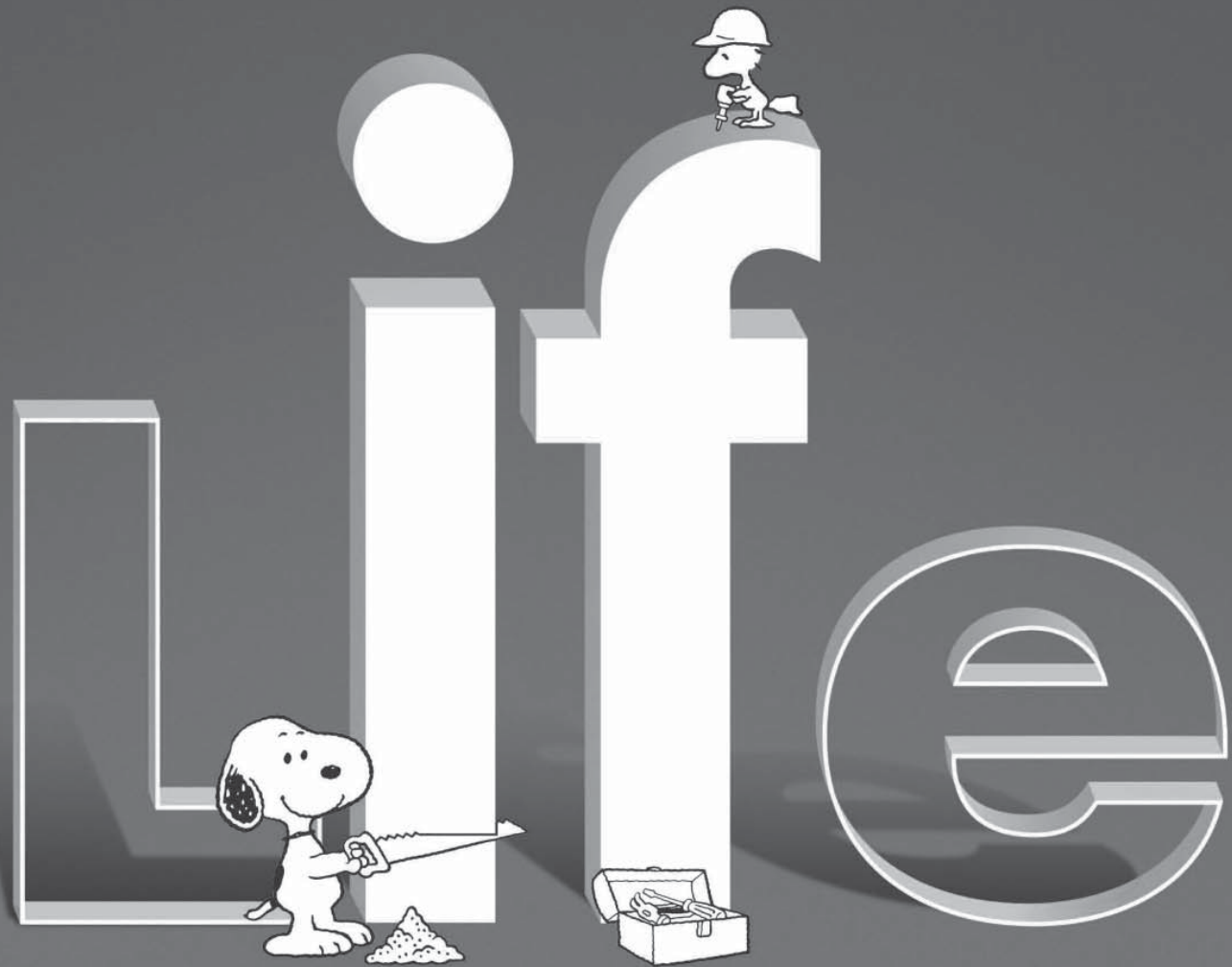
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A PRE-PAID REGISTRANT THAT CANNOT ATTEND WILL BE ISSUED A CREDIT TO BE USED BY THE REGISTRANT ONLY FOR A FUTURE MEETING (OF EQUAL VALUE) HELD WITHIN ONE YEAR OF THE MISSED MEETING. CANCELLATION NOTICE MUST BE GIVEN TO N/S NCCPAP CHAPTER OFFICE BY THE END OF THE CHAPTER MEETING DAY.

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