

# NCCPAP Newsletter

# Nassau/Suffolk Chapter

December 2020 • Post ATS Edition



## 18TH ANNUAL NCCPAP

ACCOUNTING & TAX SYMPOSIUM  
(FORMERLY KNOWN AS LITPS)

# ATS 2020

ACCOUNTING & TAX SYMPOSIUM

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**Thank you to all of our Sponsors,  
Speakers, Attendees, and Volunteers  
for making it possible to hold such an  
informative event during such trying  
times.**

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## **Holiday Greetings from the Editor**

***By Gary Sanders***



It is very rare that an editor starts a column with this message:

**“PLEASE STOP READING THIS NEWSLETTER—NOW”**

I thought that would get some attention! The fact is that this post Symposium Newsletter has so much important content, that instead of thumbing through it quickly on your phone, I would prefer if you would print the entire newsletter and read it carefully, at home near a fireplace, if possible. What else is there to do?

Every article submitted is from a sponsor, a speaker, or a leader of our Symposium. I especially urge you to view our linked sponsor pages, and contact them about the services and products they offer.

This season, more than ever, is about Hope and Gratitude. We all need to be thankful for what we have, more than ever, and to have Hope that our world, and especially our families during these dark winter days, have the courage and Hope for a better future.

Our cherished organization shares in those feelings of Hope and Gratitude. We share in our Gratitude to our Symposium Committee, all of which are linked in this Newsletter. This group led by Bob Goldfarb and Ross Kass has met at least weekly, for over seven months to provide our first Virtual Symposium.

We are also thankful to the entire Board of our Chapter and Educational Foundation, for all they continue to do for our membership in these very difficult times.

I am particularly appreciative and Grateful to those that help make this Newsletter so special. I want to express my gratitude to Carol Markman and Nannette Watts, my co-editors. Special thanks to Michael Casey who is our design editor for his expertise in formatting and design work. Of course, no Nassau/Suffolk NCCPAP task can ever take place without the loyal energy and dedication of our Administrator, Kathy Casey.

As I indicated, this season is about Hope and Gratitude. We all share in our feelings that NCCPAP prides itself on the concept of a live Symposium. Those who know me, realize my favorite part of the Symposium is the Cocktail party and the Ice Cream Bar. How I missed catching up with literally hundreds of friends, and especially our devoted members that have moved away from Long Island and continue to attend our Symposium every year.

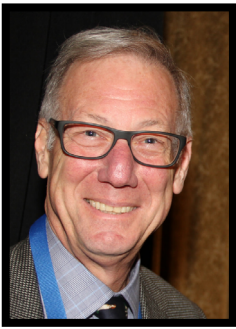
It is our real Hope that next year we can unite again in person at Crest Hollow, to share a laugh and a story and to be together as we have always done. If not, we will have Hope in being able to “see each other” at another successful Virtual Symposium.

At this very different Holiday Season, I close wishing each and every one of you a very Happy Chanukah and a very Merry Christmas. My best wish for Hope is that the candles of Chanukah and the lights of the Christmas tree will shine, and that light will spread Cheer and Joy with Hope to our future.

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

## **Who Would Ever Attend A Four-Day Tax Symposium?**

***By Robert L. Goldfarb, Chair, National Accounting & Tax Symposium (nationalats.org)***



If your initial response, like mine, was NOBODY would sit in front of their computers for four days and listen to tax and accounting webinars YOU WOULD BE WRONG! Initially, it was my belief that producing a four-day virtual symposium was impossible. I was genuinely concerned about converting our in-person, three-day Long Island Tax Professional Symposium (LITPS) into a virtual, four-day National Accounting & Tax Symposium (NationalATS.org). I was concerned that you would not be willing to forego the in-person event. I was concerned that you would not be willing to sit at your computer for four days. I was concerned that many, many people would spend hundreds and hundreds of hours volunteering to create a virtual symposium and would ultimately be wasting their time. I was concerned that only a few people and no vendors would be willing to join us for this year's symposium! I could not have been more wrong, ABOUT EVERYTHING!

Converting our in-person symposium into a virtual one was a decision that was ultimately made for us. Due to the actual circumstances, there was no way that we could have produced an in-person event. Crest Hollow Country Club remained closed cancelling our ability to use their facility. There was no other facility that was big enough to host the event. Early in April we did not know the status of the virus. We were still hoping to hold the event in-person. It became clear to us that we ultimately had a different decision to make – do we host a virtual event, or do we CANCEL the symposium for 2020? We recognized a responsibility to YOU – Our Members! We decided to delve into the virtual symposium world. Despite many, many, many obstacles we proceeded. Due to your loyalty to us, we had over 75 speakers, over 80 webinars, nine vendors & sponsors and OVER 450 registrants! The survey results that YOU provided indicated that the symposium was an incredibly great success. THANK YOU, ALL, SO VERY MUCH! I also want to thank the ATS Executive Committee members for all their extremely hard work. They spent so many hours creating the absolute best symposium that we could produce. Also, I need to thank Kathy Casey and Michael Casey for their dedication and effort to make your experience the best one possible.

I wish to let you know that just about all the webinars are in the GO.NCCPAP.ORG library. As a participant of the event, you have free access to all of the webinars. Take advantage of what we recorded. The content is remarkable. The Discussion Leaders were all phenomenal.

I also want to remind you of an extremely limited special that is currently available. Until December 31, 2020 we are providing an early pricing for next year's symposium. While we are hoping that we can host the symposium in person at Crest Hollow next year, we are currently assuming that we will be hosting another virtual event in November 2021. At this point we are making a special pricing of only \$495.00 for next year's symposium. This pricing is based upon a virtual event and is only available until December 31, 2020. The price will increase starting January 1, 2021. If we can have an in-person event, the fee will be increased but you will still get special pricing. Additionally, you can cancel anytime up until two weeks prior to the start of the event for a full and complete refund!!! You have absolutely NO RISK!

Thank you again for your many years of support of our event. I wish you and your family an incredibly happy and healthy new year! Stay well and stay safe. May 2021 be significantly better than 2020! I hope to see you in January if not before.

# ATS 2020

## ACCOUNTING & TAX SYMPOSIUM



## **Educational Foundation President's Message**

***By Andrea Parness***

Each time my office faces a challenge we work as a team and remind ourselves that: "It's not a problem, it's an opportunity". Our chapter and symposium leadership have adopted this attitude as we adapted to the social distancing and safety requirements that the Covid-19 pandemic forced upon us.

I started my NCCPAP "career" as a member of the symposium committee approximately ten years ago. In the past we were able to meet in person for breakfast meetings and summer barbeques. We were able to catch up with each other as we worked through scheduling issues, sponsor packages, speakers, topics, printing, and the like. This has made our team an extended family and although we may have stressed about any one of these issues, we never worried about connecting with each other or with other NCCPAP members.

This year my experience as a symposium committee member was so different, yet so similar, and way more challenging than I expected. Our team worked for over ten months in sub-committees under the direction of Bob Goldfarb and Ross Kass and although I did not always initially understand or agree with a policy we set, I eventually saw the wisdom of the decision. We expanded our event preparation, trying to anticipate technology challenges for our speakers, some of whom would be presenting from a remote location as well as for our hosts and co-hosts. A huge thanks to Glenn Franklin whose Sexual Harassment Prevention Training course leading up to our symposium, served as training sessions for our hosts and co-hosts to learn the polling, chat and Q & A system. Our host controlled the PowerPoint slide deck as Glenn shared real life situations and presented case studies for the attendees to consider and comment on in the group chat. These training sessions went a long way to enabling all of us to see how we could maintain a high quality presentation while keeping our attendees engaged with the content, our speaker and each other.

I hosted two days of symposium sessions on site at the Astoria Communications, Inc. recording studio wearing a mask and practicing social distancing all the while missing the personal contact I would usually have with our group, other members, speakers, sponsors, IRS liaisons, State and labor department representatives, and Crest Hollow staff. This year as room host, I communicated through hand signals, hand written notes, private chat or texts to my co-host, recording engineer, other committee members or our speakers. I also acted as co-host from my office as I monitored the chats, polling and Q & A's, again communicating with the on-site host via private chat and texts.

As I attended various sessions I was reminded of Robert Brown's statement that "we never know what we don't know until we hear it". Sounds pretty convoluted, but in that spirit, I asked to be placed where I was needed, knowing I could listen to other sessions I felt were critical to me and my practice. I focused on the content while checking for the attendee questions and comments and came away with several great insights from every session, an added benefit to volunteering as a host. I have already shared some of these with my staff and incorporated them into my practice.

I am so proud to be a member of the symposium committee and am grateful to Bob and Ross for their leadership and to all of the volunteers, speakers and sponsors who helped make this year's symposium an amazing event.

As you prepare for next tax season I urge you to remember the important "stuff": family, friends and health. It has been a challenging year but I continue to work-out daily as a way to help me stay grounded. I urge you to do something for yourself every day and I wish you, your family, friends and staff health and happiness this holiday season.

**Andrea Parness, CPA** 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, and tax minimization planning. [Andrea@AParnessCPA.com](mailto:Andrea@AParnessCPA.com) <https://aparnesscpa.com> (718)-318-2677

## **Message from the Nassau/Suffolk Chapter President**

***By Robert Brown***



I hope you all had a nice and safe Thanksgiving! While it has only been a couple of months since the last newsletter, we have all had a very busy stretch.

We started off with tax season, round two, the gift that keeps on giving. Next we had a presidential election that can only be described as historic. We then took a little breather (unless you were on the Accounting and Tax Symposium Committee), before the four day Accounting and Tax Symposium (ATS). While this has been said, so many times before, we are now gearing up for “the most challenging tax season in history.”

Before I go forward, I want to go back, and thank all of the people that made ATS happen. The challenges were overwhelming, not only due to having to take the program virtual, but doing so during a global pandemic, which brought about a host of issues both before and during the symposium. The symposium committee weathered all of the challenges and put on great programs. Thank you to all of our amazing speakers who, once again, provided great content, and to our sponsors who help us keep costs down. Thank you to all the attendees for supporting ATS in its 18th year. The support and the feedback you give keeps the symposium going strong year after year.

As we go into 2021, in addition to our normal workload, we have the Paycheck Protection Program loan forgiveness to deal with, which we hope will be improved with additional positive legislation. We also have the ongoing SALT issues, for which COVID-19, has brought on an entire new level of complexity. We can only hope that 2021 is not like 2020, a year with lots of questions and few answers. If this isn't enough, the result of the election in Georgia is going to determine whether or not we have a major tax overhaul.

Surely you are all anxious to learn more. On January 13th, we will be doing a full day program on the lease standards, a very important program. Stay tuned as we will be announcing other programs, and we will move quickly when anything new is released regarding economic stimulus or the Paycheck Protection Program forgiveness.

Wishing you all happy holidays and a happy new year and continued good health.

***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.



## **To My Friends at NCCPAP**

***By Mark A. Stewart, Jr., CPA, National President, NCCPAP***

December 4, 2020—This year has brought enough hardships for a lifetime. Our profession has been one of the lucky few ones that has actually thrived during the pandemic; however, we must remember that many other businesses are still struggling just to survive. Right now, it is more important than ever that we advocate for these businesses. We need our members to show their power and strength in numbers by bringing to the attention of our local elected officials that the small business community needs their help to right a wrong.

Many small businesses may be hit with a 'surprise tax' related to the Paycheck Protection Program (PPP) loans—unless Congress acts soon. In the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Congress clearly intended for recipients of forgiven PPP loans to be able to deduct otherwise-deductible expenses associated with those loans for tax purposes, but the IRS has contradicted that congressional intent. It has declared that borrowers who expect their PPP loan to be forgiven cannot deduct those expenses on their federal tax returns. Not being able to deduct those expenses will result in a significant tax burden.

Tell your members of Congress to support small businesses, such as your own, by quickly passing S.3612 and H.R.6821, the Small Business Expense Protection Acts of 2020, or H.R.6754, the Protecting the Paycheck Protection Program Act. This legislation will ensure that the receipt and forgiveness of coronavirus assistance through the PPP does not result in an unexpected and burdensome tax cost for organizations that complied with the terms of the PPP. Passing this legislation as soon as possible will allow small businesses more certainty as they focus on year-end business planning that is especially important in these challenging economic times.

This is a joint effort of all CPA organizations. The AICPA has shared with us the below template which you can use to write your local Congressperson.

To save time, you can copy and paste the draft email below. Find your U.S. senators' and representatives' [contact information at Congress.gov](https://www.congress.gov/contact).

"I am writing you today to strongly encourage you to include in any year-end, must-pass legislation language that will allow millions of small business owners a tax deduction for expenses paid with Paycheck Protection Program (PPP) forgiven loans.

Bills have been introduced in the Senate (S.3612 sponsored by Senator Cornyn (R-TX)) and in the House (H.R. 6821 sponsored by Representative Holding (R-NC) or H.R. 6754 sponsored by Representative Fletcher (D-TX)) that would ensure that PPP loan recipients are provided the full benefits intended in the CARES Act.

All Americans have been impacted by the COVID-19 pandemic, and your actions in Congress have provided much-needed assistance to millions of struggling businesses.

It is important that you ensure that these same businesses are not also subject to additional and unexpected taxes as they continue to struggle to survive.

Borrowers who are eligible for forgiveness of their PPP loans have spent the funds as the program directed. Unless they are allowed to deduct these expenses, they may be forced to spend additional funds to pay taxes on the loan proceeds – funds they may not have. Passing this legislation as quickly as possible will provide small business owners more certainty as they focus on year-end business planning that is especially important in these challenging economic times.

I ask that you contact your Senate and House leaders to ensure that PPP loan forgiveness deductibility language is passed by Congress before the end of the year."

I also want to take a moment to sincerely thank the entire ATS 2020 (Accounting and Tax Symposium 2020) conference committee for an absolutely Herculean effort to successfully conduct this four-day virtual event. I saw firsthand, in the months leading up to the event, the countless volunteer hours spent on planning and executing those plans. The collaboration again shows the best of what NCCPAP can be. While this event is a highlight of our organization each year, it creates momentum that we should continue to build upon throughout the year. Please look for new announcements of more shared events among our various chapters featuring exciting speakers and topics.

Wishing you and yours a safe, happy, and healthy holiday season!

Sincerely,  
Mark A. Stewart, Jr., CPA

# ATS 2020

## ACCOUNTING & TAX SYMPOSIUM

The following articles were authored by **speakers** who had presented at the 2020 Accounting & Tax Symposium. We would like to thank all of our speakers for sharing their knowledge and expertise with our members; especially so, during a time with so many uncertainties.

Information on all speakers that had presented at ATS 2020 is available on our website

[Click here to view extended speaker information including bios, and contact.](#)

### **EXTENDED SYMPOSIUM PRICING FOR 2021:**

**Pre-register for 2021 for only \$495 December Only!**

**Special Year- End ATS Symposium reduction**

**We are offering special pricing of \$495  
for all registrations received by December 31.**

**After that date, the cost will revert to original pricing of \$550.**

**Register by December 31 for this discounted offer.**

**Be sure to forward to all CPA professionals, as this is valid for both members and non- members.**

**Stay safe and Healthy.**

[Register Now](#)

## **IRS Cracking Down on Cryptocurrency**

***By Robert S. Barnett***



Cryptocurrency is a form of digital assets that works as a medium of exchange. Ownership is stored in a database which uses cryptography to ensure its safekeeping, maintain security of transaction records, control creation of new digital currency, and verify ownership.

Cryptocurrency began in 2009 with the release of Bitcoin and was a relatively obscure form of technology at that time. Cryptocurrency is difficult to track and is sometimes abused to avoid income tax. With its explosion in popularity, cryptocurrency has gained the attention of many, including the IRS. The IRS has issued guidance regarding taxation of cryptocurrency in Rev. Rul. 2019 – 24 and Notice 2014 – 21; the IRS describes cryptocurrency as “representation of value” that is accepted as a “medium of exchange” and is treated for tax purposes as property.

The IRS has announced plans to start criminal tax-evasion cases regarding use of digital currency and is actively addressing non-compliance. IRS efforts range from taxpayer education to active criminal prosecution. They have started by contacting over 10,000 crypto users concerning possible unreported income. A recent journal article stated that since 2009, over 56,000 cryptocurrency users have paid a total of over 11 billion dollars in taxes and penalties. The IRS has developed the tools and knowledge to effectively track cryptocurrency users. Therefore, it is becoming increasingly dangerous for users to ignore reporting income. For example, in 2018 the IRS obtained a federal court order forcing the digital currency exchange, Coinbase, to disclose over 13,000 account holders who had sold, bought, or received a total of \$20,000 from 2013 to 2015. Coinbase now sends Forms 1099-K, reporting gross transactions to its users and reports to the IRS, alerting them. The IRS is actively investigating the years 2013 to present and all tax professionals need to inform their cryptocurrency clients to amend their returns promptly before the IRS contacts them. Amending a return prior to IRS inquiry can help alleviate penalties. Discussion of qualified amended returns is beyond the scope of this article.

On December 5th, 2019, the IRS released IR-2019-199 discussing the criminal investigation division (CI) annual report. CI was commemorating their 100th year as a law enforcement agency. IRS commissioner, Chuck Rettig, discussed the importance of the CI to the overall IRS mission. He stated, “CI supports the efforts of compliant taxpayers by visibly demonstrating the risk of noncompliance thereby helping otherwise honest taxpayers stay honest and compliant.” The annual report includes cybercrime with an emphasis on virtual trading and cryptocurrency. Don Fort, Chief of CI, stated “[w]e are leading the world in our ability to trace virtual currency in financial investigations while still working our bread and butter tax enforcement mission areas.” CI achieved a conviction rate of 91.2% in fiscal year 2019. Therefore, tax professionals should do their best to discourage any audit from being referred to CI.

The IRS has moved the question regarding cryptocurrency to the 2020 Form 1040 page 1 just below the taxpayer identification box from Schedule 1, an indication of the importance of this issue to the IRS. The days of using cryptocurrency to hide income have ended. The IRS now has the means and the ability to obtain information, whether it be through federal court orders or data analytics. Punishment for improperly concealing virtual currency transactions can result in substantial penalties or criminal sanctions.

***Robert S. Barnett, JD, MS (Taxation), CPA, is a founding partner at Capell Barnett Matalon & Schoenfeld, LLP, attorneys at law in Jericho, New York. His practice areas include business tax planning, estate planning, tax dispute resolution, and Tax Court representation. He can be reached at [rbarnett@cbmslaw.com](mailto:rbarnett@cbmslaw.com). Robert extends his special thanks to Hunter D. Zappia for his assistance researching and editing.***



## ***IRS Announces Help for Taxpayers Facing COVID-19 Financial Difficulties***

***By Karen Tenenbaum***



In early November, the IRS announced several tax relief measures intended to help those struggling to pay their taxes as a consequence of COVID-19. These changes provide simplified and/or expanded payment options and demonstrate that the IRS is trying to work with taxpayers to settle and/or delay their tax debt. Key provisions include:

- Extended time to pay. Those with short-term payment plans have 180 days to pay instead of 120 days.
- Simplified Installment Agreement process. Individuals who owe less than \$250,000 may be able to set up Installment Agreements without providing the usual financial documentation if their monthly payment proposal is sufficient and has not yet been assigned to a revenue officer.
- Modified qualifications for Installment Agreements. For individuals who were notified of taxes owed with liabilities up to \$250,000 for Tax Year 2019 only, the IRS can offer one Installment Agreement opportunity with no lien filed.
- Online access for Direct Debit Installment Agreements. Qualified taxpayers may now be able to use the Online Payment Agreement system to propose lower monthly payment amounts and change their payment due dates.
- Temporary relief from collections. Several options exist including Currently Not Collectible (CNC) status. CNC status is where the IRS agrees the taxpayer cannot both pay his or her taxes and basic living expenses.
- Automatic addition of new tax year balances. For individuals and out of business entities, the IRS will automatically include new tax year balances to existing Installment Agreements so these taxpayers can avoid default of the agreement.
- Penalty abatement. The IRS is emphasizing that it can grant qualified taxpayers penalty abatement if the taxpayer had reasonable cause for not filing a return or paying taxes. In addition, the first-time penalty abatement waiver may also be available.

With respect to Offers in Compromise (OIC), tax professionals should always review their client's situation to determine whether they may qualify for relief. The financial struggles many taxpayers are now facing may make this an ideal time to submit an OIC. For those with an existing Offer in Compromise, the IRS has indicated its willingness to work with taxpayers unable to meet the terms of their agreement.

The most important advice to give to clients is to act promptly. They will have the most options to settle their tax debts and avoid collection actions and penalties the sooner they act.

For more information on the new tax relief provisions, visit the IRS website or contact our firm with questions.

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## **Estate Planning After the 2020 Election**

*By Gregory L. Matalon, Esq.*



With the Presidential election complete, many clients are reviewing their estate plans due to concerns about potential:

- Reduced estate, gift, and generation-skipping transfer tax exemptions,
- Increased estate, gift, and generation-skipping tax rates, and
- Changes to Grantor retained annuity trusts (GRATS), Grantor Trusts and other planning tools.

Even if no sweeping legislation is enacted, the increased federal estate, gift, and generation-skipping transfer tax exemptions provided under the Tax Cut and Jobs Act (TCJA) expire on January 1, 2026. The expiration of the TCJA will result in a reduction of the current \$11,580,000 by one-half (as adjusted for inflation on December 31, 2025). Furthermore, for those New York State residents, or non-residents owning real or tangible property in the State of New York, the New York State estate tax “cliff” remains, and state and local planning is essential.

Clients who desire to implement estate tax planning may wish to do so now! Clients should begin by reviewing their wills and trusts to determine whether these documents provide estate tax savings opportunities that are sufficient given the potential and planned tax law changes. The next step is to review all assets, including current values, ownership, and beneficiary designations, if any.

Many clients are choosing to use their increased federal exemptions now. Clients are also interested in grantor trust planning through the use of Spousal Lifetime Access Trusts, GRATs, Intentionally Defective Grantor Trusts, etc. Finally, clients are considering trust planning that avoids estate taxation in their children’s estates to avoid diluting their grandchildren’s inheritance by another level of estate tax. Some clients are also asking for trusts in order to provide creditor protection for their beneficiaries.

Clients interested in gift planning may also be able to take advantage of current favorable asset valuation given the pandemic and the resulting economic damage. Reduced asset values together with partial interest discounts for lack of marketability and lack of control can be very powerful to leverage the gift and the generation skipping transfer tax exemption. It is anticipated that “family discounts” will not be available in the future.

Now may be the perfect time to help your clients review their estate plan and to consider gift/transfer vehicles to reduce estate taxes and to protect their spouse, children and grandchildren. Estate tax planning opportunities remain, but significant changes are imminent.

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## **Beware of Social Engineering Scams**

***By Armando D'Accordo***



Social engineering attacks are on the rise and education and awareness are your best defense. So be cautious and look for warning signs. Here are some tips to keep you safe.

Any email, website, or phone call asking for your password should be ignored because no legitimate company will be asking for your password. Also, always make sure you're on a legitimate website before entering a password. And whenever possible; use multifactor authentication to protect your sign in process.

Another common red flag is anything online that asks you to execute content. This can be a download from a website or a Microsoft Office document that needs you to "Enable Content." In many cases the content is a virus, so again, think before you click...

Another extremely important indicator to be wary of are requests for money transfers, or changes to payment account information. Even if the requests come from a trusted email contact, you should still be cautious... Business email compromise scams have caused \$26 billion in losses since June 2016 so verify information by phone, do not respond to the email.

Remember some basics: Apple will not call you about your iCloud account, Hotmail will not email you asking for your password and that pop up that many people get saying your machine was compromised and you need to call Microsoft is never legit. When in doubt ask an expert.

Another concern is a suspicious URL. Emails are filled with spam and phishing attempts, but these tips will help:

- Be sure you have a good spam filter
- Never use free email for business
- Always hover your cursor over a URL to see if it matches the site you want to go to.
- If you get an email saying you have a package waiting DO NOT click the link. To safely check on a package status type or paste the number into Google(you only need the number, if it is a legit tracking number google will find the status).

When you are searching for a company on a search engine like Google your antivirus or URL filtering software should 'rate' the search results... if the site has a green check mark it is safe, if not, do not click on it. If your software does not do this, ask your IT firm about it.

To recap: be cautious online and with email, educate yourself and your employees and think before you click or call anyone. Also consider additional layers of security and educational programs that have ongoing emails and tests to keep you alert and informed.

I hope you make it through this unusual year of 2020 with good cheer and health, we will see in 2021!

**Armando D'Accordo - 2019 Who's Who in Technology, Security and Cybersecurity  
NCCPAP Supporter/Contributor since 2007  
877-516-CMIT (2648)**

## **NYS Tax Credit Changes for Long Term Care (LTC) Insurance**

### ***Spoiler Alert: Brace for Some Ruffled Feather***

***By Natalie Karp***



#### **New York State Caps the Tax Credit for LTC Insurance Premiums.**

It was good while it lasted. The robust New York State 20% tax credit for annual LTC Insurance premiums, regardless of LTC premium and regardless of income, has been diminished in Cuomo's 2021 enacted budget. While the tax credit has changed, LTC Insurance is very much the goose who lays the golden egg. The conversation has never been more important given the unexplored impact of COVID-19 and chronic illness transfers have on portfolios.

Recently, new legislation was passed capping the tax credit for LTC Insurance premiums at **\$1,500** and making the tax credit only applicable to tax returns wherein adjusted gross income ("AGI") is below **\$250,000** for taxable years beginning in 2020.

[https://www.dfs.ny.gov/consumers/health\\_insurance/long\\_term\\_care\\_insurance/tax\\_savings\\_policies](https://www.dfs.ny.gov/consumers/health_insurance/long_term_care_insurance/tax_savings_policies)

The new legislation for the tax credit translated into real premium dollars means that the credit only will apply to those policy holders who have an annual premium of up to \$7,500 and an AGI threshold of \$250,000 or less. New York State allowed favorable State tax treatment of premiums with legislation passed in 2000 that took effect in taxable years beginning in 2002.

#### **Business Owners and Federal Tax Incentives - Alive and Well**

Business owners continue to enjoy and benefit from allowable federal deductions. Section 7702(b) details the treatment of qualified LTC Insurance.

For business entities, there are age-based limitations for LTC Insurance tax deductions, not subject to AGI thresholds. The following are the new 2021 deductible limits per-individual (with 2020 amounts in brackets):

#### **2021 Tax Deductibility**

Attained Age Before Close of Taxable Year	2021 Limit (2020)
40 or less	\$450 (\$430)
More than 40 but not more than 50	\$850 (\$810)
More than 50 but not more than 60	\$1,690 (\$1,630)
More than 60 but not more than 70	\$4,520 (\$4,350)
More than 70	\$5,640 (\$5,430)

C Corps – Still the Golden Egg. When a C Corporation purchases LTC Insurance on behalf of any of its employees, spouses, or dependents, that corporation is eligible to take a 100% tax deduction as a business expense on the total of the premiums paid.

A Health Savings Account ("HSA") is another incentive to help consumers finance LTC Insurance premiums. Funds can be withdrawn tax-free to pay for LTC Insurance premiums and LTC services, up to the age-based limitations.

#### **What policies are affected?**

All Traditional LTC Insurance policies.

A very limited number of certain hybrid policies that have separate and identifiable LTC premium components can benefit from tax incentives.

A Guardian, Mass Mutual Care Choice, Nationwide CareMatters II, OneAmerica Asset Care, Securian SecureCare specifically offer a separate LTC premium charge.

Brighthouse SmartCare, Lincoln Money Guard, NY Nationwide CareMatters and Pacific Life PremierCare do not offer tax deductibility.

#### **Long Term Care Insurance Feathers Your Nest**

For those who have put plans in place, you are in a strong position with huge value propositions. Bravo!

Those considering their LTC Insurance planning will benefit from reviewing all appropriate solutions; stand-alone LTC, hybrids, and asset-based solutions for a confident decision.

*Karp Loshak LTC Insurance Solutions is a trusted resource for consumers and their advisors. Independent and national brokers, representing all Carriers and plan designs. [www.karploshak.com](http://www.karploshak.com)*

## **How do you know if it makes sense to refinance and what can you learn by asking?**

*By Robert Tollin*

Hello Tax Professionals,  
Every day we are hearing about how low mortgage interest rates are!

I am quite sure you are hearing this too! You should be asking your clients a few important questions:

- What is your current interest rate on your mortgage?
- How long do you plan on staying in your home?
- Do you anticipate any cash needs for the near future? Possibly college education? Home improvements?

Purchasing a second home?

Yes, there is lots of information to learn and certainly this is a great way to build rapport with your clients.

Back to the question. "Does it Make Sense to Refinance"? Assuming none of the needs asked above are needed...Let me show you the math!

Let's say your client's Jack and Jill owe \$386,000.00 on their existing mortgage. They have lived in their home for the past 8 years and have 22 years left on their 30-year mortgage. Jack and Jill have no plans on selling and see their current home as their lifelong primary residence. They have two boys ages 10 and 5 and their current home value is \$650,000.00. They have no immediate needs for cash but would like to lower their interest rate and mortgage payment. Jack and Jill want to pay off their home sooner than 22 years as Jack just turned 50 years old. He would love to have a plan to be done by 65 with their mortgage obligation.

Jack and Jill originally borrowed \$475,000.00k at 3.875% and their mortgage payment for principal and interest is \$2,233.63. If Jack and Jill were to refinance, they can obtain a 2.5% interest rate on a new 20 yr. or 30yr mortgage. Adding an estimate of just under 4% to make the new loan \$400,000 – Costs can include bank costs, appraisal costs, title costs, recoding fees, settlement costs, prepaids for a new escrow account, etc.

### **Option 1**

\$400,000.00 Loan amount for a 30 yr. term at 2.5%= \$1,580.48 for monthly payment savings of \$653.15. However, you are setting yourself back to a 30yr. mortgage after paying for 8 years. However, if Jack and Jill were to apply the savings of \$653.15 back to their loan and continue to make the same payment of \$2,233.63, they would pay off their home in 18 years and 8 months. That is 3 years and 4 months quicker than their current amortization schedule. This would be 40 months sooner.  $\$2,233.63 \times 40 = \$89,345.20$  in term savings.

### **Option 2**

Jack and Jill can opt for a 20 yr. mortgage to insure they pay it off sooner than their current amortization schedule of 22 years left. This would yield a monthly payment of principal and interest of \$2,119.61, a savings of \$114.02 monthly. Over 240 months this would be \$27,364.80 in payment savings. You also have two years in term savings by going from 22 years left to a 20-year term. This is equivalent to 24 months of Jack and Jill's current mortgage payment of principal and interest of \$2,233.63= \$53,607.12 in term savings. The total benefit would be \$80,971.00.

In conclusion, I believe much can be gained by asking the right questions. All you really need to obtain for a seasoned loan officer to perform these calculations would be your clients current mortgage statement.



**Robert Tollin, CRMP, CDLP**

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# ATS 2020

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**Stay safe and Healthy.**

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# **Don't drop the ball before the ball drops on the new year!**

As the year comes to an end, there are critical business responsibilities that should be taken prior to the beginning of the new year. Ensuring these items are completed will help a business thrive in the new year, (and avoid dreaded compliance headaches). Make sure to have each checklist item accounted for to stay ahead of end-of-year business responsibilities.

## **1 – Business Licenses**

Check that you've obtained all appropriate business licenses and keep note of their renewal dates. If you've expanded or changed your business in the past year, you might need new licenses or may no longer need one that you have. If you have home-based workers, you may need to obtain a home occupation permit.

## **2 – Foreign Qualifications**

If you are planning on doing business outside of the state where your business was formed, you need to register in the new jurisdiction. This is called "foreign qualification." If you're operating in a state without having foreign qualified, you could carry fines and penalties into the new year. If you have employees who will be working for you while located in states other than the formation state, this can also possibly trigger the need to foreign qualify. You may also be facing additional compliance mandates with newly remote workers.

## **3 – Annual Reports**

If you fail to file a required annual report, you are likely to fall out of good standing and face fines and penalties, possibly triggering revocation. If you think you have missed a deadline, now is the time to act on the restoration.

## **4 – Dissolutions and Withdrawals**

If there are states where you have ceased operations, you need to properly dissolve and/or withdraw from them. This will keep the business in good standing and prevent you from having to file unnecessary annual reports and accruing additional taxes for the year of 2021.

## **5 – Amendments**

If changes have been made this past year to the information set forth in your original Articles of Incorporation (Corporation) or Articles of Organization (LLC), you are required to file an amendment with the state of formation. These changes, for example, could include a company name change, or a change of members.

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## **Do you have clients that own Commercial Real Estate?**

Allow us to review your 2019 Depreciation Schedules for available 2020 Income Tax Deductions.

The 2020 Cares Act, 2017 TC & JA and the 2015 Tangible Property Regs all contain substantial income tax deductions for these owners. CSSI can help maximize these powerful income tax deductions and Cash Flow for your client.

**We would like to offer a complete review of all client depreciation schedules and supply a Property Analysis to illustrate benefits and costs.**

**CSSI will Scrub your depreciation schedules, identify and quantify the available Tax Benefit.**

- 2020 is the last year for the 5 year NOL carryback offered in the Cares Act.
- We will identify Accelerated Depreciation, BONUS, Capital-to-Expense-Reversals, Asset Dispositions, Removal Costs, Repair Studies...
- Include any building with a Cost Basis over \$300,000. Results in 2-3 days.
- A free "Last Look" to make sure you are not missing any Income Tax Deductions for these important clients.
- Results in 2-3 days.

These Tax Deductions are found by reviewing\scrubbing the depreciation schedules.

**Print out the schedule, White out the client name, Tell me what type of building it is, Scan them in and Email them to me.**

We will review and analyze every schedule that you send in and have it back in a day or two. Take comfort knowing that you are not missing any large tax deductions for your clients. Timing is important, we are now working on studies for the March deadline and this will keep you ahead of the game.

**Eric P. Christenson**

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### **Future Healthcare Needs: Paying vs. Accessing Care**

Retirement planning can be an exciting time! Time for new adventures, limitless possibilities and hopefully less stress. In preparation for retirement and perhaps throughout, the emphasis is placed heavily on financials. Will I have enough money in retirement? What are ways that I can reduce costs? And perhaps most uncertain lies the question of whether or not one has enough funds to afford future healthcare needs, especially if they are long term.

It's no secret that the population is living longer. In fact, recent studies have determined that those over the age of 90 and 100 have become the largest growing segment of the population. This information can cause strain on the financial picture in retirement as concerns of outliving funds become top of mind- a longer life means longer retirement years.

When it comes to the costs of long term healthcare, most baby boomers are planning for the financial impact. This may have been done in prior years by purchasing an adequate long term care insurance policy. For those who are in the beginning stages of planning, the rising care costs on Long Island for long term care needs is troublesome for seniors who are on a fixed income and budget. While this is a significant discussion on the financial side, it's also important to address the other side of the coin; how you will access that healthcare when and if you should need it.

For example, if you remain in the family home how you will access resources for care needs? Important factors to consider are the location of the home and the availability for assistance to meet your needs on the desired schedule. Is that home set up so you are able to avoid stairs and potential falls? Is there room for caregivers who may need to be with you full time?

Another consideration is transportation. Perhaps you find yourself in a situation where you are no longer able to drive. It's important to determine whether or not there are supporters in your life or third party organizations that can take you where you need to go.

Lastly, during these unprecedented times access to family, friends and neighbors becomes concerning when one is socially isolated. Mental health and well-being is just as important as physical health. If you are living in an area where there is not much interaction this could be troublesome especially in retirement when you are looking to continue to thrive!

Solutions are an important part of the conversation. Many of these concerns can be met by exploring senior living options, specifically Life Plan communities where predictability of future healthcare costs are met and the priority access to care is guaranteed. Furthermore, members of Life Plan communities tend to engage in more healthy behaviors and have overall better health. This helps continue the cycle of living longer and better in retirement, leading you to live your best life.

*-Michele Biggart is the Director of Sales for Long Island's newest Life Plan Community, Fountaingate Gardens. Envisioned by the Gurwin Healthcare System and located on its reendowed Commack campus, Fountaingate Gardens will be the fourth Life Plan Community on Long Island.*

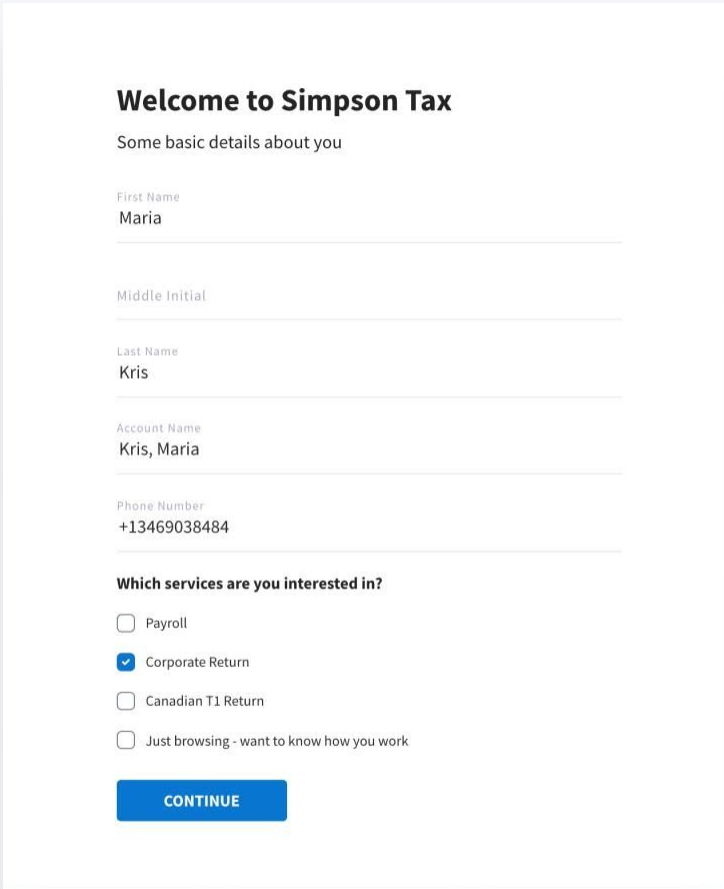
# How to Automate Client Onboarding With Taxdome

Even before the pandemic, modern firms using digital tools had already embraced remote working as part of their operations. But the COVID-19 pandemic has shown us that the ability to work remotely is a core necessity to ensure business survival. The need to modernize operations is growing more than ever. One efficient solution is adopting accounting workflow automation to improve lead capture and client onboarding.

Here, we look at how you can use [TaxDome](#), an all-in-one practice management system for tax practitioners, bookkeepers and accounting firms, to streamline this process.

## Streamline Lead Capture

If you have a website, you can use the TaxDome sign up form to streamline lead capture. And if you don't, TaxDome has a website builder (with hosting) included. The sign up form allows you to set up custom questions for clients so you can know the services they need, store contact information, and trigger automated and instant responses depending on their feedback.



The image shows a sample sign-up form for Simpson Tax. The form is titled "Welcome to Simpson Tax" and asks for "Some basic details about you". The fields are: First Name (Maria), Middle Initial (empty), Last Name (Kris), Account Name (Kris, Maria), and Phone Number (+13469038484). Below these fields is a section titled "Which services are you interested in?" with four radio button options: Payroll, Corporate Return (selected), Canadian T1 Return, and Just browsing - want to know how you work. A blue "CONTINUE" button is at the bottom.

**Welcome to Simpson Tax**

Some basic details about you

First Name  
Maria

Middle Initial

Last Name  
Kris

Account Name  
Kris, Maria

Phone Number  
+13469038484

**Which services are you interested in?**

☐ Payroll

☒ Corporate Return

☐ Canadian T1 Return

☐ Just browsing - want to know how you work

**CONTINUE**

*Sample signup form. Create custom questions to determine your client's needs.*



## Apply Internal CRM Tags

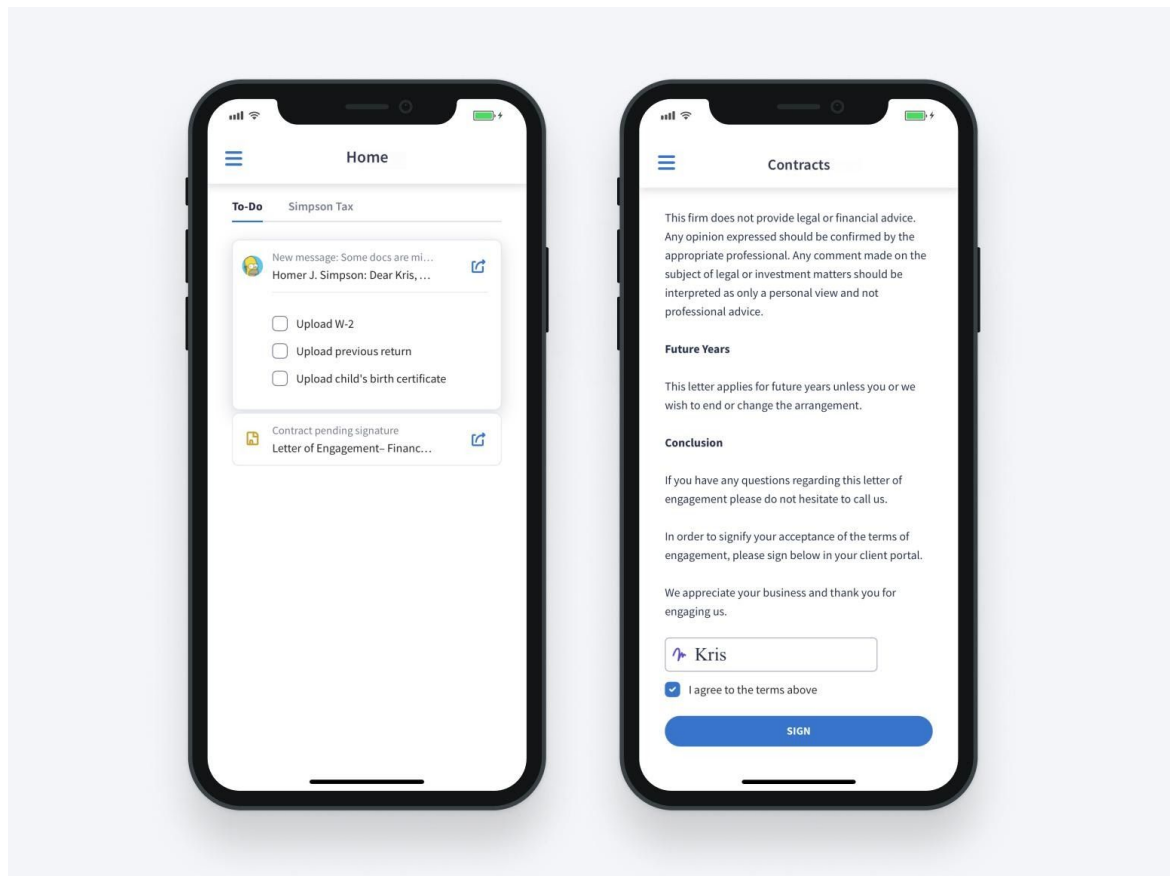
With TaxDome, you can quickly auto-organize clients in your CRM by applying internal tags that quickly help you find the right clients, segment your workflow, and facilitate targeted communication through automated actions triggered by clients' answers.

## Automatically Send Welcome Emails

When onboarding new clients, sending welcome emails to set expectations is the norm and conveys strong communication on behalf of your firm. But instead of doing this manually, you can streamline the process with automations in TaxDome, automatically triggered by the client answers in the form above.

## Automate Preparation and Sending of Contracts

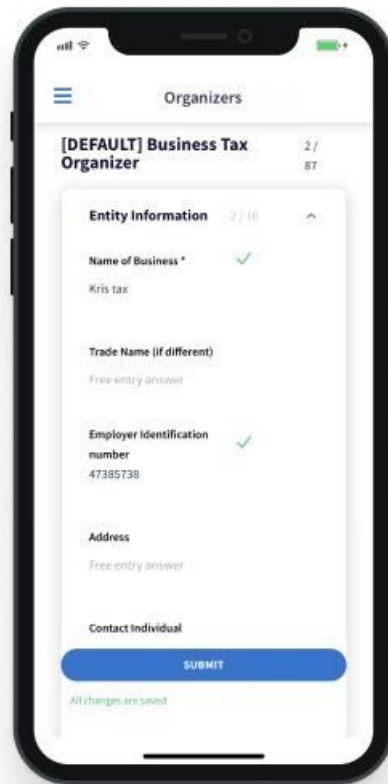
Contracts define the legal firm-client relationship and protect your firm if there's a disagreement. However, preparing and sending contracts for every service you offer and every client you deal with can be time-consuming. TaxDome helps you automate the whole process - clients get automatic push notifications of contracts that need signing, and when done, you get notified. TaxDome is fully mobile friendly and includes an intuitive [mobile app](#) that lets you provide your clients the service quality they come to expect in 2020.



*Clients will get a popup informing them about your contract and sign it right away.*

## Send customizable organizers automatically

TaxDome's customizable organizers make it easy to obtain information from your clients in an easy-to-use, mobile-friendly format. And, they too can be sent automatically without you lifting a finger.



## Easily Review Documents

By now, you should already have all the responses and documents that clients sent you sorted automatically in their client profiles. TaxDome offers a [smart notifications inbox](#) that provides a 360° view over all your firm's processes.

Streamline the way you and your team manages client onboarding. TaxDome will save you time and improve your overall efficiency. Get started with [our daily demo](#).



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# News in the NCCPAP Family

It is always a highlight and an honor each year at our symposium to recognize members that have contributed their support and dedication over decades of time.

This year, the presentations were given on pre-recorded messages and broadcast virtually, and we are as proud as ever to share the selections again:

## **LEON D. ALPERN LEADERSHIP AWARD**

This award in memory of our beloved member Leon Alpern, was awarded this year to Andrea Parness in recognition of outstanding leadership to NCCPAP and the CPA community.

Andrea has been a valued member of our organization for decades, and has served as President of our Chapter and the Educational Foundation with the warmth and concern of the namesake of this award.

"I am honored to be the recipient of the Leon Alpern Leadership Award as I join the ranks of those respected prior awardees. Sitting on the board of a nonprofit, charity, or chamber may sound exciting, or at least having the title or association may seem like a great designation for resumé or on-line profile building. Some of my most rewarding times have been my work with NCCPAP, the accounting community at large, and efforts with other advisory boards. For me it's all about the wonderful people I have met and worked with, as well as those individuals who I have never met but whose lives I have touched. I am so fortunate that my good friend Bob Goldfarb presented the award to me at this year's Tax Symposium. The silver lining to holding a virtual conference was that this year's award ceremony was recorded and I was able to share this honor with my family." - Andrea Parness

## **SAMUEL DYCKMAN DISTINGUISHED TEACHER AWARD**

In memory of Professor Sam Dyckman, who served as a teacher with great compassion and always had a strong desire to help our members.

This year it was presented to Glenn Franklin, Esq. of Franklin, Gringer & Cohen P.C.

Glenn has exemplified the care and concern in being available to assist our members in so many seminars, and any questions that may arise in his field of Labor law.

# News in the NCCPAP Family

## STANLEY TEPPER HUMANITARIAN AWARD

This is the first year of this award, being given in honor of one of our most beloved members Stan Teppar, who passed away this past year.

The first award was presented posthumously to Stan Teppar in recognition of the friendship and mentorship he provided as one of our founding members.

The award was also presented to Paula Sheppard, in honor of the decades of service she has provided as a friend and advisor to so many of our leaders.

Paula is also the perfect recipient having worked so closely with Stan on many of our committees.

"I sincerely thank the Awards Committee for nominating me for the Stan Teppar Award this year. I had the privilege of working with Stan on many National, as well as Chapter, committees and events. A true gentleman and mentor. Professionally and personally, this award holds a special place in my life. Thank you." - Paula Sheppard



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to any NCCPAP meeting.*



# News in the NCCPAP Family

**Congratulations to:**

Frank Gallo on the recent engagement of his daughter Elizabeth, and the release of her book Surfing on the Rocks by Liz Gallo.

Board Member Elaine Yue on recently being profiled in the CPA Journal as President of the Chinese American Society of CPA'S (CASCPA) in the "News and Views" column describing building a diverse professional community.

**Members of our NCCPAP Family selected as Top 100 Super Lawyers & Rising Stars**

Neal Katz, Lara Chwat, Alyssa Danziger and Varun Kathait (Katz Chwat, PC)

Yvonne Cort and Greg Matalon (Capell Barnett Matalon & Schoenfeld)

Mark Klein (Hodgson Russ)

Carol Markman on being honored with the GOLD award at the NCCPAP national presentations in October. Carol in addition to serving as Past President of our Chapter, continues to be a vital member of many committees, and serves many functions nationally as well. Carol is also one of our editors for this newsletter.

Elaine Yue on the birth of her son Edward Lei.

Kelly Rohrs on the birth of her son Franco Peter Pumo.

**Our condolences to:**

It is with deep sorrow that we inform you of the passing of Elaine Gold, beloved mother of Jill Caine and mother-in-law of Ed Caine, Past NCCPAP National President.

our member Allan Cohen on the loss of his mother Shirley Cohen.

**Our Good & Welfare Chairman is Stephen Sternlieb, CPA [steve@sssternliebcpa.com](mailto:steve@sssternliebcpa.com)**

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