



The National Conference of CPA Practitioners

Nassau/Suffolk Chapter Volume 9, Issue 3 MAY 2012

NOTE: SPECIAL PROGRAM START TIME IS: 6:00 PM

Date Topic **Tuesday, May 1, 2012 - Chapter Meeting**
• CONSTRUCTION FRAUD SCHEMES INVOLVING PUBLIC CONSTRUCTION AND PUBLIC CORRUPTION
• THE UNDERGROUND ECONOMY AND MSBS - THE USE OF CHECK CASHERS TO AVOID DETECTION
• CRIMINAL AND FBAR FOREIGN TAX COMPLIANCE

Speakers Alan M. Katz, Special Agent,
Criminal Investigations, Internal Revenue Service,
Karen R. Hennigan, Assistant United States Attorney,
Thomas E. Bishop, IRS-Criminal Investigation Division
Assistant Special Agent In Charge,
Douglas Shoemaker, United States Department of
Transportation Special Agent In Charge

Credits 3 CPE/TAX
Location Holiday Inn, Plainview
Time Networking/Registration: 5:30 PM, Program: 6:00 - 9:00 PM
Cost Members On or before Friday, Apr. 27 - \$50.00, After Friday, Apr. 27 - \$60.00
Non-Members On or before Friday, Apr. 27 - \$75.00, After Friday, Apr. 27 - \$85.00

Date Topic **Wednesday, May 30, 2012 - MAP Meeting**
HELP WANTED! RECRUITING, HIRING AND ALTERNATIVE STAFFING

Moderator Sandra G. Johnson, CPA, EA, CFE of Sandra G. Johnson CPA
Douglas Sinerar, CPA of Douglas Sinerar CPA PC

Credits 2 CPE/MAP/ADVISORY SERVICES
Location On Parade Diner, Woodbury
Time Registration: 7:45 AM, Program: 8:00 - 10:00 AM
Cost On or before Friday, May 25 - \$25.00, After Friday, May 25 - \$35.00



Date Topic **Thursday, June 7, 2012 - Chapter Meeting**
ELDERCARE/REVERSE MORTGAGE

Speakers Stuart Schoenfeld, Esq and Robert Barnett, Esq.
of Capell Barnett Matalon & Schoenfeld LLP

Credits 3 CPE/TAX
Location Holiday Inn, Plainview
Time Networking/Registration: 5:30 PM, Program: 6:00 - 9:00 PM
Cost On or before Friday, June 1 - \$50.00, After Friday, June 1 - \$60.00
On or before Friday, June 1 - \$75.00, After Friday, June 1 - \$85.00



To register for any of our meetings, please visit

<http://www.ns-nccpap.org>

PRESIDENT'S MESSAGE



What does the President of an accounting organization write about on April 17th, 2012? We are all worn out, but hopefully at the time this is printed and received, many will have taken some vacation time and gotten some rest.

I come back to the fact that sitting at my computer, I think of Presidents of NCCPAP who have had the same task of needing to write a column at the end of a tax season.

For some reason, I chose to partially write about a milestone that we all missed while we were in the middle of tax season...**"The 100th Birthday of the Oreo"**. March 6th, was the milestone of the National Biscuit Company making its first sale of Oreo sandwich cookies to a grocer in Hoboken, New Jersey. A century later, that

cookie marked a celebration after having its ups and downs. It certainly has had many variations in the last century. We all know there is now reduced fat, double stuffed, chocolate cream filling etc. However the Oreo cookie has stood the test of time, although with different owners.

Now turning to our organization, we have many similar characteristics. We have had our share of issues to contend with ranging from financial to membership, and everything in "the middle". After more than thirty years, our organization is thriving more than ever. We thrive because although we have had variables, as the Oreo, we remain standing together, true to our fundamental purpose of **"members helping members"**, and in fact our membership is stronger and more united than ever before. Whether it is our MAP or Chapter meeting, or one of the many community and social events, we continue to be united in keeping NCCPAP in the forefront of the accounting world.

During this tax season, and in the coming months, we have proudly seen our own Bob Goldfarb as a moderator at a town meeting of the State Society. We have seen our good friends Yvonne Cort featured in an article in the Nassau Law Journal, and Karen Tenenbaum is about to be honored as an achiever at the Long Island Center for Business and Professional Women. Our own Vice President and MAP Co-chair, Sandra Johnson serves as President of that same organization. Another good friend and frequent speaker, Armando D'Accordo of CMIT SOLUTIONS, was featured in Newsday (in fact the pictures were actually at our MAP meeting).

On May 3, we will be attending of the Annual Installation of the Nassau Chapter of the NYSSCPA as they install Lisa Haynie as President, and we continue to expand and develop our rapport with each other. I am proud to add that many of their officers and directors are loyal NCCPAP members as well.

Most of all, we are very excited about joining with the Nassau Chapter in co-sponsoring the 11th Annual Ellen Gordon CPA's 4(a): Cause 5K Run/Walk to End Hunger on June 16th at Wantagh Park. Be sure to contact Michael Rubinstein or Robert Goldfarb, for details on this great event to support Island Harvest in providing hunger relief to Long Islanders in need.

I mentioned milestone at the beginning of my article, I want to close with probably the most exciting milestone that we will be celebrating this year. Our Tax Symposium will be celebrating the **"TENTH ANNIVERSARY"** this November. Our committee, chaired by Bob Goldfarb, with Ross Kass, and so many others, have taken this event to levels that none of us could of ever imagined ten years ago. The determination of Andrea Parness has enabled us to actually reach, via simulcast broadcasts, other chapters along the East Coast. More importantly, this year promises to have many special speakers, programs, vendor participation, and above all will be one of the hallmarks of what keeps us united. Please come join us at all the meetings listed in this bulletin, and remember that our organization thrives, just as the **OREO**, on the basics... members helping members, and working together.

Gary Sanders, CPA

Disclaimer

IRS Circular 230 Legend: Any advice contained herein was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. Unless otherwise specifically indicated above, you should assume that any statement in this newsletter relating to any U. S. federal, state, or local tax matter was written in connection with the promotion or marketing by other parties of the transaction(s) or matter(s) addressed in this newsletter. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Any opinion is solely that of the author and is not necessarily the opinion of NCCPAP.

POLICY

THE FEES FOR REGISTRATIONS ARE:

CHAPTER MEETING (2 CPE): \$50.00 WITH *PRE-REGISTRATION AND \$60.00 REGULAR REGISTRATION, AND/OR AT THE DOOR REGISTRATION.
MAP MEETING: \$25.00 WITH *PRE-REGISTRATION AND \$35.00 REGULAR REGISTRATION, AND/OR AT THE DOOR 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 REFUND IF CANCELLATION NOTICE IS GIVEN TO N/S NCCPAP CHAPTER OFFICE BY THE END OF THE CHAPTER MEETING, MAP MEETING AND/OR SEMINAR DAY.

**Holiday Inn @ Plainview
215 Sunnyside Blvd
Plainview, NY 11803**

MEETING SCHEDULE 2012

**On Parade Diner
7980 Jericho Turnpike
Woodbury, NY 11797**

June 7, 2012*	Eldercare and Related Topics	3 CPE/Tax	Holiday Inn
June 21, 2012	Accounting & Auditing Update	8 CPE/A&A	Holiday Inn
June 27, 2012	Expanding Your Practice – How to Add Additional Services and Get Paid for Them 2 CPE/MAP/ADVISORY SERVICES		On Parade Diner
July 12, 2012*	NYS Tax Update	2 CPE/Tax	Holiday Inn
July 25, 2012	Let's Get Personal! - Stress Management, Time Management and How to Stay Sane 2 CPE/MAP/ADVISORY SERVICES		On Parade Diner
August 9, 2012*	Retirement Plans Designed for Closely Held Businesses	2 CPE/Tax	Holiday Inn
August 16, 2012	Ethics Update	4 CPE/Ethics	Holiday Inn
September 6, 2012*	Preparation for Peer Review	2 CPE/A&A	Holiday Inn
October 4, 2012*	Evening of Real Estate - Structuring - Tax and A&A and 754 Elections	3 CPE/Tax	Holiday Inn
November 14, 15 & 16	2012 Long Island Tax Professionals Symposium		Crest Hollow Country Club
December 6, 2012*	Employment Laws Update	2 CPE/Tax	Holiday Inn

* Chapter Meeting

All Meetings Subject to Change

PAST PRESIDENTS

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

GOOD & WELFARE

Our congratulations to

Steve Weisberg, CPA and family on the adoption of a grandson to his son Michael and his fiancée, Jacob Harry Weisberg born March 23, 2012. All are doing very well.

Karen J. Tenenbaum, Esq for being honored on May 8, at the Long Island Center for Business Professional Women 33rd Annual Achievers Award Dinner. Stanley Tepper's grandson and Alan Tepper's son Noah being Bar Mitzvah on April 28

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



11th Annual

The Ellen Gordon

CPAs 4(a): Cause 5K Run/Walk to End Hunger



Music

Post-race
food &
refreshments

Trophies:

- Top 3 Overall Male
- Top 3 Overall Female
- Top 3 Finishers in each age category (10 year groups)

Ribbons for all children under 14

Prizes

Area restaurant and other Gift Certificates.

Register online:

- www.Active.com
- www.glicr.org/events
- www.islandharvest.org

11th Annual 5K RUN/WALK
Saturday, June 16, 2012
9:00 AM Wantagh Park,
Wantagh, NY

Proceeds will benefit:



www.islandharvest.org

Registration starts at 8:00 AM
 Race Time: 9:00 AM

Race timed by: Island Timing, LLC

Name _____ Sex M F
 Age on Race Day _____ Birth Date _____
 Email _____ Phone _____
 Address _____
 City _____ State _____ Zip Code _____

I know that running a road race is a potentially hazardous activity, I should not enter and run unless I am medically able and properly trained. I agree to abide by any decision of a race official relative to my ability to safely complete the run. I assume all risks associated with running in this event including, but not limited to: falls, contact with other participants, the effects of the weather, including high heat and/or humidity, dehydration, traffic, and the conditions of the road, all such risks being known and appreciated by me. Having read this waiver and knowing these facts and in consideration of your accepting my entry, I, for myself and anyone entitled to act on my behalf, waive and release the New York State Society of Certified Public Accountants, Island Harvest, the County of Nassau and all sponsors, Race Directors, their agents and volunteers, their representatives and successors from all claims of liabilities of any kind arising out of my participation in this event. I grant permission to all of the foregoing to use any photographs, motion pictures, recordings, and any other record of this event for any legitimate purpose. I acknowledge that entry fees are non-refundable for any reason and that my right to participate in this event (or a rescheduled event if this event is cancelled) is non-transferable. Roller Blades, Baby Joggers, Headphones, Animals are prohibited from participating in this race.

Applicant Signature _____ Parent or Legal Guardian's if applicant is under 18 _____ Date _____

- Enclosed is my registration fee of \$20 payable to Island Harvest
 - Enclosed is my additional tax deductible donation of \$_____ payable to Island Harvest
- ADVANCE REGISTRATION \$20 BY JUNE 10,2012, DAY OF RACE REGISTRATION FEE \$25**

Mail sponsor forms & checks to : Raymond W. Floch , CPA, G.R. Reid Associates, LLP, 18 Main Street, Huntington, NY 11743 (or bring to the Registration Table at the Race) Questions? Ray Floch (631) 425-1800x312 or e-mail:RFloch@GRRCPAS.com Or Roy B. Massa (631) 897-7182 or e-mail: roymassa@yahoo.com



MEMBER BENEFITS - BY STANLEY TEPPER

A new Benefit to our members is:

First Benefit Health Savings Card

You can log in to them by going to our website

www.ns-nccpap.org

and clicking on Members Benefits

Among the current benefits available to our chapter members are health saving and discounts on gas heating. NS-NCCPAP receives compensation for participation.

By logging on to the Nassau/Suffolk Chapter website you will be able to access "Member Benefits." You will be directed to contact Etta Gelbien, our administrator. She will furnish you with the Group Number in order to get the details of the Health Savings Package offered through the First Benefit Card. By having to contact Etta for the access code, we are hoping to attract new members after she speaks to them.

The First Benefit Card is not insurance nor is it intended to replace insurance. The plan provides discounts at certain healthcare providers for medical and dental services. The card offers savings to members and their families for medical, hospital, dental, vision and legal services. Plans vary in price for the entire family at prices ranging from \$15 a month to \$42 a month.

Our newest Member Benefit is the ability to receive a discount for natural gas at a discount to New York State residents and commercial accounts. These savings are available through JJT Energy. Savings range from 8-12% on your current utility rates. Most users of natural gas (and electricity in NYC) are eligible. The plan provides significant savings on the actual cost of the natural gas and eliminates 100% of the distribution sales tax on your bill. JJT is an Energy Services Company (ESCO) and it purchases gas at open market prices, with utility companies continuing to distribute it to their customers as usual. Your utility continues to ensure uninterrupted delivery, customer service and billing. You can view your discount on your normal utility company's invoice. JJT Energy buys the gas. Your utility delivers it. You save. Very shortly you'll be able to go on line on the NCCPAP Nassau/Suffolk website and view sign-on instructions.

MEMBER DISCOUNTS

Our chapter has made arrangements with CCH for our members to receive a 30% discount on CCH Products.

The members are billed directly.

To order, go to: <http://tax.cchgroup.com/members/ns-nccpap>

The CCH Code is Y3820.

Our contact is Roger Franks, Account Manager, Quantity Publications (East), (877) 300-5219 phone and fax.

CONTINGENT CLAIMS AGAINST AN ESTATE

The Internal Revenue Service has provided additional guidance for reporting of contingent claims and liabilities. Rev. Proc. 2011-48, 2011-42 IRB 527, (10/14/2011) amplifies the guidance in the final regulations which were issued in 2009. Those regulations provide that with limited exceptions, the amounts deductible on Form 706 for

a contingent or unsettled claim are limited to the amount actually paid in settlement or satisfaction of that claim. In order to protect the ability of estates to claim a deduction, the regulations permit the filing of a protective claim for refund. This will extend the applicable statute of limitations so that the estate is not denied a deduction. Revenue procedure 2011-48 details the necessary requirements.

The importance of these regulations is highlighted in a recent case. In *Simmons v. U.S.*, 102 AFTR 2d 2008-5334 (SD IL 2008) an estate was subject to lawsuit concerning the ownership of a coin collection. The estate claimed ownership of the coin collection, included the collection on its Form 706 and paid estate tax related to its value. The lawsuit, however, did not end well for the estate as it was ultimately determined that the coin collection was not owned by the estate. The estate claimed a refund which failed because the statute of limitations had expired. The estate failed to file a protective claim.

Treas. Reg. Sec. 20.2053-1(d)(5)(i) provides that a protective claim may be filed at any time before the expiration of that statute of limitations. A protective claim is the method utilized to preserve the estate's right to claim a refund for contingent liabilities or debts. The claim must identify the outstanding issues, the expense involved and the reasons for the delay. When these contingencies are resolved, the fiduciary must notify the service within a reasonable period and set forth the amount deductible as established under the regulations.

Revenue procedure 2011-48 provides as follows:

1. The protective claim must be filed before the expiration of the statutory period of limitations provided in IRC Sec. 6511(a); 3 years from the time the return was filed or 2 years from the time the tax was paid, whichever expires later.
2. A written declaration under penalties of perjury must set forth each ground upon which a refund is claimed and facts sufficient to apprise the commissioner of the exact basis of the claim. Such claim must describe in detail the underlying facts and expenses.
3. The claim must be accompanied by appropriate Letters Testamentary or Administration or other similar evidence to establish the legal authority of the fiduciary making the claim on behalf of the estate. If such fiduciary is the same person who filed Form 706, the claim need only make a statement to that effect, and that such fiduciary is still acting in the stated capacity.
4. New methods for filing are contained in the revenue procedure and must be used. A new Schedule PC needs to be filed with Form 706 for each claim. For estates where a Form 706 has previously been filed, the refund claim is made on Form 843. A separate protective claim must be made for each respective claim or expense and must be clearly identified in order to give the Internal Revenue Service proper notice.
5. Proper notification and disclosure includes the name or names of the claimants, the basis of the claim, description and subject matter of the contest, the extent and amount of liability and a brief statement reporting the status of the contested matter at the time the protective claim is filed. If currently under litigation, copies of the relevant pleadings will be sufficient.

All the formalities regarding the proper procedures are beyond the scope of this article.

However, it is important to note that the executor remains responsible for informing the Internal Revenue Service once the matter has been resolved. Such reporting must include the settlement amounts and the deductions claimed. Failure to adhere to these new regulations and procedures will result in the disallowance of claimed contingent losses and liabilities. The Internal Revenue Service will accept these forms if they have not been previously filed. It is strongly recommended that all fiduciaries be notified of these requirements.

Sales Tax is Ugly

The New York Times© reports that 5.4 million people received botox treatments in 2010. This is a 584% increase since 2001 when approximately 924,658 received botox treatments. While everyone in America is fighting to stay young and beautiful, New York sales and use tax is fighting against us.

New York City requires that sales tax be paid on many personal services. The following services are generally taxable in New York City at a rate of approximately 4.5%:

- Hair Services
- Hair Removal Services
- Manicures and Pedicures
- Massages
- Tanning Salons
- Tattooing or Permanent Makeup
- Weight Control Programs or Health Salons

There are also personal items taxed everywhere in New York State at a rate as high as 8.875%:

- Hair Products
- Nail Polish and Manicuring Supplies
- Lotions, Creams and Tanning Goggles
- Electronic Massagers and Massage Oils
- Cosmetics

Now New York State will be charging sales tax on botox injections (see TSB-M-12(5)S ,) dermal fillers and similar cosmetic products being used for physical enhancements. These procedures are costly enough for consumers trying to stay young longer and keep up with society norms and now the state wants to tack on added costs to the consumer and at approximately \$200 an injection that's almost \$18 in added cost.

How much would you be willing to pay to get rid of the wrinkles on your face? Is \$200 too much? Would \$218 push you over the edge? What about the sales tax on cosmetics and hair products? Does the extra 8.875% in sales tax prevent you from feeling and looking the way you would like? Is it fair that New York City might be collecting sales tax on your gym membership, even if the doctor says it will prolong the length of your life?

Everyday society pushes us to look a certain way and most people feel they need to look a certain way to "fit in" and to have the confidence, health and happiness to live a long and fulfilled life. Is it okay for New York State to tax these items, potentially putting them out of our reach? The tax law certainly is getting uglier everyday...

Article submitted by: Jessica Cettina, Tax Specialist at Sales Tax Defense LLC. She can be reached at 631-491-1500 ext. 12 or cdender@SalesTaxDefense.com.

Funding a Roth IRA if Your Income is Too High

Income eligibility limits still prevent many high income Americans from contributing to a Roth IRA. However, some earners can get around that barrier by using a certain tactic. The strategy requires contributing money to a traditional IRA, then converting it into a Roth IRA. There is one age limit factor. You can't contribute to a traditional IRA for the year that you turn age 70 ½ or any year after that. This planning opportunity exists because you can make a traditional IRA contribution no matter how high your income is and since the year 2010, you can convert that IRA to a Roth IRA no matter how high your income is.

Previously to 2010, there was an income limit to making the Roth conversion. For a 2011 Roth contribution, not conversion, the amount that you can put in starts to fall as your modified adjusted gross income hits \$169,000 if you are married filing jointly and if the modified adjusted gross income tops \$179,000, you can't contribute. For this year, full contributions are permitted with modified adjusted gross income under \$173,000. The phase out range ends at \$183,000. A full contribution to either a Roth or Traditional IRA is currently \$5,000 each year. Contributors that are 50 years of age or older may contribute an additional \$1,000 each year. Those are the amounts that are impacted by the income eligibility scale. For a Traditional IRA, the rule is that you must have some earned income or a spouse that has earned income. The key to the strategy is, suppose you are someone who is barred from making the Roth contribution. You can get around that roadblock by contributing to a Traditional IRA and then converting that amount to a Roth. You can withdraw the conversion money at any time, tax free, because you'll have paid tax on that money after it exits the Traditional IRA like any other withdrawal. Once the money is in the Roth, you can withdraw the earnings free of tax and early withdrawal penalties after five years and after reaching age 59 ½. On the other hand, you'll never be forced to take any required minimum distributions from you Roth. Your money can then keep growing inside the Roth account, tax-free, potentially for years or even decades. Regular IRAs, though, are subject to the Required Minimum Distributions. Your heirs may also benefit from the conversion to a Roth IRA. They may be able to get a bigger after-tax inheritance, analysts have said. But what if you are not eligible for a deductible contribution to a Traditional IRA? That could be the case if, say you are in a 401(k) plan at work and your 2011 modified adjusted gross income topped \$110,000 if you're married filing jointly. You can in that case, still make a non-deductible contribution to a Traditional IRA. The conversion of this initial contribution to a Roth would be income-tax free, but if you wait and end up with growth, that would be taxable. If you do have any growth, or if you have any other Traditional IRAs, the entire conversion, not just the growth, is taxed on pro rata basis.

Article was submitted by Andrew Heyman, of Nirenberg, Heyman & Associates, a full service financial advisory firm located on 7 Camp Avenue in Merrick. (516) 542-8900, email: ahey24@gmail.com



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