



The National Conference of CPA Practitioners

Nassau/Suffolk Chapter

Volume 8, Issue 7

August 2011

Date **Thursday, August 11, 2011 - Chapter Meeting**
Topic **CRIMINAL TAX UPDATE/TAX CRIMES**
Speaker **Bernard S. Mark, Esq. of Kestenbaum & Mark**
Credits 3 CPE/Tax
Location Holiday Inn, Plainview
Time Networking/Registration: 5:00 PM, Program: 6:00 - 9:00 PM
Cost : Members On or before Friday, Aug. 5 - \$50.00, After Friday, Aug. 5 - \$60.00
Non-Members On or before Friday, Aug. 5 - \$75.00, After Friday, Aug. 5 - \$85.00
Sponsored By ADP

Date **Thursday, August 18, 2011 - Half Day**
Topic **ETHICS UPDATE AND REVIEW**
Speaker **William J. Kelly, Esq. of Wilson Elser Moskowitz Edelman & Dicker LLP**
Credits 4 CPE/Ethics
Location Holiday Inn, Plainview
Time Registration: 7:30 AM, Program: 8:00 - 12:00 NOON
Cost : Members On or before Friday, Aug. 12 - \$135,
After Friday, Aug. 12 - \$150, Walk In Fee - \$175
Non-Members On or before Friday, Aug. 12 - \$160,
After Friday, Aug. 12 - \$175, Walk In Fee - \$200
Sponsorship is Available for this Meeting. Please Contact the Office

Date **Wednesday, August 31, 2011 - MAP Meeting**
Topic **YOU WANTED TO BECOME AN ACCOUNTANT,
NOT A SALESMAN! HOW TO CLOSE THE DEAL.**
Moderator **Sandra G. Johnson, CPA of Sandra G. Johnson CPA**
Speraker **Rob Fishman, Sandler Institute**
Panelists **Abby Alhante, CPA of Abby Alhante, CPA**
Larry Bloom of Katz & Bloom, CPAs
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, Aug 26 - \$25.00, After Friday, Aug 26 - \$35.00
Sponsored By Merrill Lynch

N/S NCCPAP - ALWAYS STRIVING TO MEET THE NEEDS OF OUR MEMBERS

To register for any of our
meetings, please visit

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

President's Message

I hope everyone is enjoying this hot summer and finding ways to keep cool and safe. In the middle of July I made my annual visit to my younger daughter's sleep away camp in the Catskills. The following day, I took my older daughter (whose sleepaway camp days are behind her now) to visit a few prominent colleges in upstate NY. The first thing I realized while visiting the schools was that I wished I was 18 and going to college again. The technology and the knowledge is amazing. The second realization was that the schools never spoke about an education in accounting, forget about becoming a CPA. It seemed that we are going to have a world full of engineers, architects, lawyers etc. What does this mean for us? I'm sure the schools I visited offered great opportunities in accounting studies. My concern as I took the tours was of who is going to provide services in the future to the small (and I hate the word small) business proprietors that we deal with on a daily basis? One thing I know is, that if we want to, and we stay on top of the available technology, our careers can be long and prosperous. However I feel that as an organization that represents the smaller (that word again) CPA firms, it is imperative that we stay in communication with our local universities.

As the June 30th deadline for FBAR reporting was approaching, I had a terrific NCCPAP networking experience. I had realized that two clients of mine were subject to the FBAR regulations and I needed to find someone quickly who could handle this for my clients. Audrey Kirwin of Met Life/Dynamic Prespective LLC, a frequent sponsor of our chapter meetings, introduced me to an attorney who deals with overseas banking and brokerage. He then put me in touch with a CPA who is experienced in FBAR reporting. My clients' filings were prepared timely. By the way, due to where the referrals came from, I was never concerned that the CPA would try to solicit my client for any engagements outside of the FBAR reporting.

At our July Board of Directors Meeting, a new member benefit was approved. It's a Health Savings Package (see page 5) that for less than a dollar a day, your family can get discounted dental, vision and other benefits. I would like to thank Chairman Stan Tepper and the rest of the Insurance Committee for their hard work and diligence for presenting this to the board of directors. Believe me, it is not easy to get benefit packages approved by a board of directors that is comprised solely of CPAs.

The IRS and Congress have asked our organization for guidance on the competency testing for registered tax preparers. It is our suggestion that there should be two levels of testing. One for Forms 1040EZ and 1040A and another for all other 1040 returns. We feel that the Level 1 exam should be 3 hours long and the Level 2 exam 5 hours long. we recommend that the Level 1 exam can be skipped if someone wants to take the Level 2 exam.

At this time we have been approached by the IRS for input on continuing education for registered tax return preparers. This will be discussed in detail at the NCCPAP National meeting during the first week in August which I will be attending. Be assured that I will update you next month on our suggestions. Don't forget that this affects some of your non CPA employees.

Stay cool and enjoy the rest of the summer!

Bruce Berkowitz, 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 2011

On Parade Diner
7980 Jericho Turnpike
Woodbury, NY 11797

September 8, 2011*	Workers' Comp Update	2 CPE/Tax	Holiday Inn
September 21, 2011	Breaking Up is hard to do! Dismissing a Client, from Beginning to End	2 CPE/MAP/ADVISORY SERVICES	On Parade Diner
October 6, 2011*	Compilations and Review	2 CPE/A&A	Holiday Inn
October 24, 2011	31 st Year of Our Chapter Annual Installation Dinner Dance		TBD
November 2, 2011	Help, I've fallen and I can't get up! It's more than Just Succession Planning!	2 CPE/MAP/ADVISORY SERVICES	On Parade Diner
November 16, 17 & 18, 2011	2011 Long Island Tax Professionals Symposium		Crest Hollow Country Club
December 1, 2011*	Estate Topic	2 CPE/Tax	Holiday Inn
December 14, 2011	Revving Up for Tax Season; Engagement Letters, Billing, Collecting and Other Things That Keep Us Up at Night	2 CPE/MAP/ADVISORY SERVICES	On Parade Diner

MEETING SCHEDULE 2012

January 12, 2012*	Cost A&A or Not For Profit	2 CPE/A&A	Holiday Inn
January 25, 2012	Don't Get Caught With Your Drawers Open! How to Deal with IRS Security Rules.	2 CPE/MAP/ADVISORY SERVICES	On Parade Diner
February 2, 2012*	Federal Tax Season Update	2 CPE/Tax	Holiday Inn
February 29, 2012	Rockin' & Rollin' - Tax Season Round Table	2 CPE/MAP/ADVISORY SERVICES	On Parade Diner
March 1, 2012*	Tax Season Round Table	2 CPE/Tax	Holiday Inn
April 25, 2012	Post Tax Season Round Table - Crying Towels Will Be Provided!	2 CPE/MAP/ADVISORY SERVICES	On Parade Diner
May 3, 2012*	Buy/Sell - Succession Planning	2 CPE/ Tax	Holiday Inn
May 30, 2012	Help Wanted! Recruiting, Hiring, Alternative Staffing.	2 CPE/MAP/ADVISORY SERVICES	On Parade Diner
June 7, 2012*	Eldercare/Reverse Mortgage	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 5, 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*	UBS 401K/Retirement Plans Unraveled	2 CPE/Tax	Holiday Inn
August 16, 2012	Ethics Update	4 CPE/Ethics	Holiday Inn
September 6, 2012*	Prep for Peer Review	2 CPE/A&A	Holiday Inn
October 4, 2012*	Partnership	2 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

MESSAGE FROM THE EDUCATION CHAIRMAN

We're in those dog days of summer but the July 7th chapter meeting with Mark Klein was a refreshing break. As always, Mark did not disappoint and provided us with much information concerning New York State tax issues and residency audits. The large attendance, tremendous reception and the outstanding evaluations are a testament to the great quality of our chapter meetings.



On August 11th, Bernard Mark, Esq. will be speaking to us about important developments and considerations in criminal tax proceedings. As we all know, both the Internal Revenue Service and New York State have been very active and continue to devote considerable attention in criminal tax proceedings. Tax "stings" and investigations are becoming more the norm than the exception and I encourage everyone to come out and attend Bernie's lecture. The ethics update and review will follow on August 18th. Be sure to check your calendar.

I hope everyone is having an enjoyable summer and is taking some time for relaxation before the next time crunch begins. Our education committee has been busy preparing for next years agenda and schedule.

Enjoy the summer.

Robert Barnett, CPA, Esq

MAP UPDATE



We were taught in school how to prepare financial statements. We were taught federal tax law. We were not taught how to manage an accounting practice; until now. The MAP committee meets every month to teach us how to manage and grow our practices.

July's committee meeting topic was "Technology, Don't Get Left Behind." Larry Schweitzer, President of East West Nassau CMIT, spoke to us about updates in hardware, software, the cloud and how to help our clients. In an age of paperless documentation, e-filed tax returns and cloud computing, it is time for us to take our heads out of the clouds! Join our committee as we all work to get up to speed.

Upcoming for August: "You Wanted to Become an Accountant, not a Salesman! How to Close the Deal." Join us on Wednesday, August 31 at 8:00 AM as guest speaker, Rob Fishman from Sandler Institute teaches us how to close more of the jobs we propose on. In addition to Rob, we will have a panel of our peers sharing their tricks of the trade.

A well-run practice makes your life easier, makes your business more profitable and makes your business more valuable when you ultimately decide to sell. Can you afford to miss another MAP meeting? Go online to sign up for the next MAP Meeting.

Sandra Johnson, CPA

GOOD & WELFARE

Our congratulations to

Ruthanne Corrazini, CPA & Payge Corrazini and the Long Island Clarkettes on their team's three National championships: National Parade Corps Champs; National Senior Large Twirl Team Champs and National Senior Large Dance Twirl Team Champs.

Donald & Myrna Ingram on the engagement of their son Aaron to Nicole Holland.

Robert Goldfarb, CPA for his outstanding performance in the 2011 Lake Placid Iron Man Triathlon.
All of us in NCCPAP are proud of you.

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

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.

MEMBER BENEFITS

BY STAN TEPPER - CHAIRPERSON INSURANCE COMMITTEE

Recently the Board of Directors, upon the recommendation of the Insurance Committee of the Nassau/Suffolk Chapter, voted to offer our membership the ability to purchase the First Benefit Health Savings Card. The Board felt that the card would address the concerns of our members regarding the ever increasing costs of medical and medical related benefits. With the purchase of the card, a member can receive savings on services and supplies that one would not have coverage at this time. This card is a “discounted fee for services” offering benefits only when used at a participating provider and/or facility. This is not an insurance product. Its purpose is to act as a “carve out plan” providing services that traditional insurance plans don’t cover.

The First Benefit Card offers savings to members and their families for medical and hospital services, dental, vision and legal services. Plans vary in price for the entire family at prices ranging from \$15 a month to \$42 a month.

Very shortly, the NCCPAP website will describe the plans more fully and the cost for each. You will be able to look up each plan and the network of providers by clicking on the specific benefit.

Once you review them, you can select a plan that works best for you. The “join now” option below each plan is where you will be able to enroll. A detailed booklet and ID card will be sent to you within 6-10 business days.

The website is all that you will need to determine if this plan is fit for you and your family. Review the site and the benefits, if interested, you are able to sign up from the attached webpage.

We hope that we can continue to explore new products that we can make available to our members.

SAVE THE DATE!!!!

Monday, October 24, 2011

Nassau Suffolk Chapter of NCCPAP

**31st ANNIVERSARY
and
INSTALLATION OF OFFICERS
DINNER/DANCE**

INNOCENT SPOUSE UPDATE

The Internal Revenue Service just released IR 2011-80; Notice 2011-70, 2011-32 IRB which will provide important relief for many taxpayers claiming innocent spouse. At issue was the provision in Internal Revenue Service regulations which denied equitable innocent spouse relief if the spouse requested such relief later than two years after the date the Internal Revenue Service began collection activities. This was a very common situation. Mail would come to the house and the tax bills would be taken or received by one spouse and the innocent spouse, relying on the other spouse, would not receive independent professional advice or otherwise protect their rights. It was not uncommon for significant time to elapse before such spouse might formally request their own relief as an innocent spouse and seek an equitable determination.

Internal Revenue Code sections 6015(b) and (c) explicitly provide a two year statute of limitations requirement for requesting innocent spouse relief. No such limitation, however, is imposed for equitable relief under Internal Revenue Code section 6015(f). The regulations, however, did impose a two year limitation which was not warranted under the statutory provisions. These regulations came under harsh criticism from taxpayers and their advisors who were denied equitable relief. On April 29, 2011 Internal Revenue Service Commissioner, Douglas Schulman, addressed these concerns and stated that he would review the situation. The National Taxpayer Advocate and many others asked that this rule be modified. In this new notice, the Internal Revenue Service will amend the regulations to provide that equitable relief will be available even if the claim is made subsequent to two years after the Internal Revenue Service first institutes collection activity.

Individuals may rely on this notice pending modification of the regulations. Taxpayers who have been denied relief may also claim a refund if the statute for the refund claim is still open. As discussed below, the statute of limitations for these purposes will remain open for qualifying taxpayers based upon the date of the original claim for equitable relief. Generally, such a claim for overpayment must be filed within three years from the time the return was filed or two years from the time the payment was made, whichever expires later. Therefore, individuals beyond the three year period may still obtain a refund for payments made within the past two years based upon disallowed equitable claims due to the two year statute of limitations provision in the regulations. The Internal Revenue Service will consider submitted requests for relief.

For those taxpayers who have been denied relief due to the discarded regulations, the Internal Revenue Service states that such persons may reapply for Internal Revenue Code section 6015(f) equitable relief after July 25, 2011 by filing a new Form 8857, Request for Innocent Spouse Relief. As stated in Notice 2011-70, the Internal Revenue Service will also treat the original Form 8857 as a refund claim for the purpose of the above referenced statute of limitations on refunds:

In considering this request for relief, the IRS will treat the original Form 8857 as a claim for refund for purposes of the period of limitation on refunds provided by section 6511. This means that any amount for which a refund was available as of the date that the original Form 8857 was filed and any amount subsequently collected may be eligible for refund if warranted by the IRS's reconsideration of equitable relief. The IRS can only grant relief with respect to unpaid liabilities if the period of limitation on collection, under section 6502, remains open as of the date of the reapplication for relief.

This will greatly assist taxpayers in obtaining tax relief and a return of monies paid based upon this issue. In addition, the Internal Revenue Service has announced that further collection activity will be suspended against taxpayers who sought Internal Revenue Code section 6015(f) relief in a judicial proceeding in which the validity of the two year deadline was the sole issue and the decision in the case was finally issued. This release does not affect taxpayer's rights or obligations with respect to matters other than the two year statute of limitations issue.



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www.ns-nccpap.org

Submissions to our next newsletter must be made by
August 20th for the September Issue.

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