



# ARKANSAS SOCIETY OF • ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

## Monthly Newsletter

January 2010

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### • FROM YOUR PRESIDENT'S PEN •



Dear Members,

This January is a year of milestones in the life of Brad Crain. Katherine and I are celebrating our 15th wedding anniversary this month. The girl deserves an award, and I'm hoping that the slogan "every kiss begins with Kay" holds true this month. Also, Hank is turning 10 years old this month. I know that many of you have children much older than that. As a matter of fact, I'm pretty sure that many of you have children older than me. Just the same, I can't believe my little guy has hit double digits. I'm pretty sure he was born yesterday. Finally, I'm beginning my 10th tax season this month. It's hard for me to believe that I've been in Prescott, partnered with Mr. Dalrymple that long. He mentioned that it seemed like an eternity to him, but I think he was just kidding.

Milestones are important to those who

reach them. Every item mentioned above is something I'm proud of. I remember when my Grandpa and Grandma celebrated their 50th wedding anniversary. All 15 of their kids, and most of us 45 grandkids, were there to celebrate with them. It was a great family time and celebration of what their union had meant to each of us.

Milestones are important to those who reach them, but they are also an indicator of staying power. I mentioned by mealy 10 years, but my partner and father-in-law, Mr. Dalrymple, has reached his 40th tax season. During my time here, I've seen the respect that our clients have for his knowledge. Many of them have given me a chance because of him, but some only want to deal with him because he has done such a good job for them over the years. Our clients don't respect Mr. D. because he's a nice guy and because he works hard, although he is and he does. They respect him because he's good at preparing tax returns. People don't reach milestones if they're not good at something. My Grandpa and Grandma

didn't get to 64 years by not being good at marriage. Being good at something doesn't mean perfection, though. As hard as it may be to believe, I bet Mr. Dalrymple and Grandpa made a few mistakes along the way. Then again, last time I checked there was only one perfect person in the history of the world.

If we want to reach milestones in any area of our lives, we have to do a good job. If I want to reach 20 years as a successful CPA in Southwest Arkansas, I have to keep learning and apply those skills for the benefit of my clients. If I want to reach 30 years with Katherine, I need to keep trying to improve as a husband. The greatest satisfaction I get out of life comes from that of a "job well done." Significant milestones are indicators that there were many times in a person's life that they had done good jobs.

I wish each of you a great New Year, and that 2010 is your best year ever.

Have a holly jolly Christmas and a Happy New Year.

Brad Crain, C.P.A.  
President

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## FROM THE NSA ARKANSAS STATE DIRECTOR

New Year's Day is a time of year when many people commit to beginning a new chapter in life. An opportunity to refresh and make a change personally and to make an impact in the community. For some, the New Year's Day marks the beginning of a new experience, trend or possibly breaking an old habit. Common New Year's Resolutions, such as weight loss, spending time with family and even saving money or learning something new are common resolutions of the past. How many resolutions have you managed to keep this year? Truthfully, I'm not one for making the official new years resolutions because I suppose deep inside I know that they will probably not last very long. In fact, a few that I've made in the past are lucky to survive until nightfall. I am comforted knowing that I'm probably not the only one to do this.

This past year I seemed to fail miserably at one of my longer lasting resolutions. See a couple years ago I had a resolution to eat really healthy. That is from Monday through Saturday, then on Sunday, I could eat whatever I wanted healthy or not. Of course there were a few exceptions during the week where a healthy diet did not always work but that was the generally rule. However, in the past several months it seems everyday must be either a Sunday or exception. And this has been especially a problem during the recent holidays when people seem to bring you cakes, cookies, huge tins of

caramel popcorn which I love by the way, banana-nut bread which I also love, and all matter of candies and peanut brittle. I feel an exception coming on just writing this article. Well this year I am going to renew my resolution to eat healthier with hopefully fewer exceptions than last year. Of course, this means I will not be writing articles about food.

Another resolution and one that seems to be popular is to learn something new this year. NSA has a great way to help out with this one through the use of “On-demand Webinars.” You will find more than 50 webinar topic areas to choose from. Topics such as Audit Preparation, Ethics, Doing the Right Thing...Even When the Right Thing is Unpopular, Tax Season Preparedness, Fraud in the Small Business, Web Portals – The New Communication Tool, EA Exam Top 10 Topics just to name a few. New webinar topics are being added all the time. Please check out the various archived webinars on the NSA website at [www.nsacct.org](http://www.nsacct.org).

As we start another year and another tax season, may all your troubles last as long as your New Year's resolutions! Happy New Year and a great tax season!!!

Brian Thompson, CPA  
NSA State Director

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## **IRS RELEASES TAX PREPARER REGULATION PROPOSAL**

### **Registration and PTIN Required**

The IRS has released its long-awaited Tax Preparer Regulation Proposal. The proposal does not provide a time line for implementation but notes that the proposal's recommendations can be implemented through regulations. Consequently, we can expect to see more substance about what will be required in the near future.

The proposal specifies the following with respect to registration:

\*IRS will require all individuals who are required to sign a federal tax return as a paid tax return preparer to register and obtain a preparer tax identification number. The IRS may charge a reasonable, nonrefundable fee to register as a tax return preparer. The preparer tax identification number will be the exclusive number used to identify any tax return preparer submitting returns to the IRS.

\*The IRS will study the impact and necessity of expanding this registration requirement to nonsigning tax return preparers in the future.

\*The IRS will make tax return preparer registration effective for three-year periods and require tax return preparers to renew their registration every three years.

NSA learned that the IRS intends the registration requirement to be in place next year at this time, and preparers will need a PTIN to sign returns reporting

income for 2010. The IRS proposal is unclear as to whether a preparer who already has a PTIN will be required to re-register for this purpose.

### **Minimum Competency Testing to Be Required for All Preparers Except Those Covered by Circular 230**

The IRS is proposing to establish minimum competency testing for tax return preparers who are not attorneys, certified public accountants, or enrolled agents. The IRS is not proposing a competency testing program for attorneys, certified public accountants, or enrolled agents currently, but the IRS will consider expanding testing to those individuals if data is collected in the future that identifies a need for this testing.

Initially, two examinations will be offered for tax return preparers who are not attorneys, certified public accountants, or enrolled agents. The first test will cover wage and non-business income Form 1040 series returns. The second test will cover wage and small business income Form 1040 series returns. It is important to note that the IRS currently has no idea how it will test preparers, who will do the testing, and what database will be used. Consequently, there is no indication as to when this proposal can be implemented.

The IRS will not “grandfather” any tax return preparer from the testing requirement based on return preparation experience.

This means that preparers who have taken and passed the examination offered in Oregon, or who pass the examination expected to be offered in the future in Maryland, will also have to take the proposed federal examination.

The IRS intends that the examinations offered in Oregon, Maryland and by third parties such as the Accreditation Council for Accountancy and Taxation will continue to have a useful role in the tax preparation industry by identifying preparers who are experienced and have taken difficult examinations demonstrating expertise in more complex areas of the tax law. In fact, IRS officials have reviewed the ACAT examinations and found them too difficult for the minimum competency testing that the IRS has in mind.

The IRS will place all signing and nonsigning tax return preparers under Treasury Department Circular 230. Thus, all such preparers will be subject to the same ethics rules currently applicable to CPAs, attorneys and enrolled agents. The authority granted to those individuals who do not have professional licenses and who are not enrolled agents, enrolled actuaries or enrolled retirement plan agents will be limited to preparing tax returns and representing their clients as currently permitted during an examination of any return prepared by the tax return preparer.

The IRS will also develop a consumer

awareness campaign and develop a searchable database of registered tax return preparers.

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### 2010 SEMINAR DATES

#### June 4

QuickBooks Seminar, Crowne Plaza,  
Little Rock (8 hrs)

#### July 29 & 30

Accounting and Ethics Seminar,  
Crowne Plaza, Little Rock  
(8 hrs accounting and 4 hrs ethics)

#### September 23 & 24

Business Entities Seminar,  
Crowne Plaza, Little Rock (16 hrs)

#### November 18 & 19

1040 Seminar, Embassy Suites,  
Little Rock (16 hrs)

#### December 2 & 3

1040 Seminar, Holiday Inn,  
Springdale (16 hrs)

Please mark these dates on your calendar!  
More information will be available later.

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### THINKING OF SELLING? LET'S TALK!

For Sale: NW AR Gross \$150k; E Central AR Gross \$328k; Central AR Gross \$166k; N Central AR Gross \$345k-Sold. Call or check our website for complete listing information. Ready to sell? We do all the work to make it quick and easy by bringing you serious and qualified buyers! Completely risk-free and confidential.

Accounting Practice Sales

Call: Kathy Brents, CPA at (501) 669-2505

P. O. Box 70, Cleveland, AR 72030

Email: [kathy@accountingpracticesales.com](mailto:kathy@accountingpracticesales.com)

Also visit us at [www.accountingpracticesales.com](http://www.accountingpracticesales.com)

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### DON'T FORGET

Next August one of our own will be installed as President of NSA. Don't forget to plan your vacation or schedule time off to go to Washington DC to support Donny Woods as he becomes only the second member of ASA to become president of NSA!

It should be a very special time in his life. We should be there to help make it happen.

LLT

Note: The convention will be held August 18-21 in Arlington, VA.

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**Small Business and Self-Employed  
Stakeholder Liaison Division  
IRS DIRECTORY for Practitioners**

**Arkansas Directory**

<b>Appeals</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Supervisory Appeals Officer	Leland Neubauer	<a href="mailto:leland.j.neubauer@irs.gov">leland.j.neubauer@irs.gov</a>	405-297-4936
Supervisory Appeals Officer	Greg Shaw	<a href="mailto:robert.g.shaw@irs.gov">robert.g.shaw@irs.gov</a>	405-297-4920
<b>Area Counsel</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Associate Area Counsel	Nancy Hale	<a href="mailto:nancy.w.hale@irscounsel.treas.gov">nancy.w.hale@irscounsel.treas.gov</a>	615-250-5448
Associate Area Counsel	Bill Kiessling	<a href="mailto:william.k.kiessling@irscounsel.treas.gov">william.k.kiessling@irscounsel.treas.gov</a>	615-250-5491
<b>Bankruptcy Cases</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Senior Bankruptcy Specialist	Coleen White	<a href="mailto:coleen.l.white@irs.gov">coleen.l.white@irs.gov</a>	501- 396-5956
<b>Criminal Investigation</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Special Agent In Charge	Scott Hogue		501- 396-5827
<b>Lien Cases</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Centralized Lien Processing Unit			800-913-6050
<b>LMSB Territory Manager (Retailers, Food, Pharmaceuticals and Healthcare)</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Program Manager	Alan McWilliams	<a href="mailto:alan.r.mcwilliams@irs.gov">alan.r.mcwilliams@irs.gov</a>	501- 396-5911
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Manager	Marla Walker	<a href="mailto:marla.j.walker@irs.gov">marla.j.walker@irs.gov</a>	479-273-6265
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<b>SB/SE Communications, Liaison and Disclosure, Disclosure</b>			
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<b>SB/SE Communications, Liaison and Disclosure, Governmental Liaison</b>			
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Governmental Liaison	Jamye Ericson	<a href="mailto:jamye.b.ericson@irs.gov">jamye.b.ericson@irs.gov</a>	501- 396-5720
<b>SB/SE Communications, Liaison and Disclosure, Stakeholder Liaison</b>			
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Area Manager	Craig Crews	<a href="mailto:craig.e.crews@irs.gov">craig.e.crews@irs.gov</a>	615-250-5791
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<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Territory Manager	Vicki Nichols	<a href="mailto:vicki.nichols@irs.gov">vicki.nichols@irs.gov</a>	501- 396-5824
<b>Taxpayer Advocate</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Taxpayer Advocate	Bill Wilde	<a href="mailto:bill.j.wilde@irs.gov">bill.j.wilde@irs.gov</a>	501-396-5978
<b>Tax Exempt/Government Entities (TE/GE) Employee Plans</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Exempt Plans Manager	Craig Bellanger	<a href="mailto:craig.bellanger@irs.gov">craig.bellanger@irs.gov</a>	504-558-3135
Exempt Plans Manager	Thomas Petit	<a href="mailto:tom.j.petit@irs.gov">tom.j.petit@irs.gov</a>	512-464-3151
<b>TE/GE Exempt Organizations</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Exempt Organization Manager	Danial Bird	<a href="mailto:dan.c.bird@irs.gov">dan.c.bird@irs.gov</a>	405-297-4491
<b>TE/GE Federal, State &amp; Government Entities</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Internal Revenue Agent	Jan Germany	<a href="mailto:jan.f.germany@irs.gov">jan.f.germany@irs.gov</a>	501-396-5816
<b>Wage &amp; Investment Field Assistance</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Manager	Margaret Stewart	<a href="mailto:margaret.e.stewart@irs.gov">margaret.e.stewart@irs.gov</a>	501- 396-5944
<b>Wage &amp; Investment Stakeholder Partnership, Education &amp; Communication</b>			
<b>Title</b>	<b>Name</b>	<b>Email</b>	<b>Phone</b>
Territory Manager	Karen O'Neill	<a href="mailto:Karen.L.ONeill@irs.gov">Karen.L.ONeill@irs.gov</a>	405-297-4026



**APPLICATION FOR MEMBERSHIP IN  
THE ARKANSAS SOCIETY OF  
ACCOUNTANTS**

P.O. Box 479  
Searcy, AR 72145  
asaarkansas@yahoo.com  
www.arspa.org

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Business Phone \_\_\_\_\_ Home Phone \_\_\_\_\_

Business Address \_\_\_\_\_

How many years of accounting have you had? \_\_\_\_\_ Date of Birth \_\_\_\_\_

Sole Practitioner [  ] Partner [  ] Employee [  ] Corporate Officer [  ]

Name of Firm \_\_\_\_\_ Number of Employees \_\_\_\_\_

Name of Partner(s) \_\_\_\_\_

Are you a Licensed, Registered or Certified Public Accountant? \_\_\_\_\_ If yes, give License# \_\_\_\_\_

Are you an Accredited Public Accountant? \_\_\_\_\_ If yes, give Accreditation # \_\_\_\_\_

Are you an Enrolled Agent \_\_\_\_\_ If yes, give EA # \_\_\_\_\_

Do you hold an Associate or Baccalaureate degree with a minimum of 24 semester hours in Accounting? Yes \_\_\_\_\_ No \_\_\_\_\_

Are you engaged in any other trade or profession? \_\_\_\_\_ If yes, please describe \_\_\_\_\_

Please list other accounting organizations in which you hold membership: \_\_\_\_\_

I hereby state that the accompanying statements are correct to the best of my knowledge and belief. I further state that I will abide by the Constitution and By-Laws of the Society and will practice in strict conformity with the Code of Ethics and Rules of Professional conduct adopted by the Society.

Date \_\_\_\_\_ Signature of applicant \_\_\_\_\_

Annual dues are payable IN FULL in advance and are prorated for credit by ASPA on a monthly basis to August 31 - the end of ASPA's fiscal year.

[  ] Membership Annual Dues \$110.00 [  ] Firm Annual Membership \$50.00 [  ] Diamond State Annual Dues \$15.00  
(Non-Residents only)

Do Not Write Below This Line

State Member Approving Membership

Signature \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Sponsor, If Any

FOR ASPA OFFICE USE ONLY

Amount

Date Received

Control Number

\*State Society dues payments may be deductible as an ordinary and necessary business expense. However, they are not deductible as charitable contributions for Federal income tax purposes.

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Penny Lincoln.....President Elect	Bryan Johnston.....Governor District III
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**ARKANSAS SOCIETY  
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RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

**Donna Gowan** / EXECUTIVE SECRETARY

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## FOR YOUR INFORMATION

The ARKANSAS PUBLIC ACCOUNTANT is the monthly publication of the ARKANSAS SOCIETY OF ACCOUNTANTS. We are a professional organization dedicated to the promotion of accountants and tax preparers in the State of Arkansas. We accept newsworthy articles and advertising. If you have either of these for publication, please contact the editor.

*Return Service Requested*

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