



# ARKANSAS SOCIETY OF • ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

## Monthly Newsletter

March 2010

NSA Affiliate News

Quickbooks Seminar Info

IRS News

2010 Seminar Dates

### • FROM YOUR PRESIDENT'S PEN •



Dear Members,

It has been said that “timing” is everything in life. I certainly believe this is a true statement. If you think about it, the timing of certain key events has made a difference in all areas of your life, whether it is professional or personal. Timing can impact your life in good ways or bad ways, depending on the outcomes of those key events. You often hear about how a comic’s “timing” will make or break his act. That’s why Eddie Murphy and I could deliver the exact same monologue and his would be funny, although probably explicit and vulgar, and mine would be Gonged. It’s a matter of comic timing. When Katherine and I met at the University of Central Arkansas in August of 1993, both of us had recently ended dating relationships with others and were free to pursue one another, although to those who know us, it is probably obvious that I did most

of the pursuing. Hank and Georgie can attest to the importance of romantic timing in personal relationships. I watch a lot sports, and the timing of a key basket, or turnover, or touchdown, or interception, will often determine the winner or loser of a sporting event. Like I’ve said, timing is everything.

The importance of timing is magnified under certain circumstances. Let’s take a moment to consider IRS income tax audits. In the first ten days of March, I have three on-site IRS income tax audits. Two of those are for S-corporation returns, and one is for an individual return. You would agree that the timing of these income tax audits is less than favorable for me. If I had my preference, I would not want any income tax audits for my clients, but since that is not realistic, at the very least, I would not want them scheduled during the months of February, March, or April. The call on “Good timing vs. Bad timing” is a very subjective issue. Do you think my clients care if the timing is bad for me? They may be sympathetic to the fact that this is my “busy time of the year,” but at the end of the day, they just care

about whether or not they have to pay anything back to the IRS. They just want to get it over with.

The best way I know to combat bad timing in life is with good preparation. If I've done my job for my clients, and they haven't purposely withheld information from me, I can boldly proclaim, "Bring it on, IRS! Give us your best shot!" The timing of the audits may not be best for me, but that shouldn't matter to my clients. The work we've done as tax preparers and accounting professionals should be able to stand up to the test, whether it's March or November. It seems to me that during this time of year, we have a tendency to just want to get the returns done and back to the clients. However, any return can be audited, and we should feel good about our work when it leaves our office; not because it's gone, but because it is correct. Good preparation may not improve bad IRS income tax audit timing, but I certainly believe it can improve the results of those audits.

I wish you each the best as you continue with your "busy time of the year."

Brad Crain, C.P.A.  
President

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## NSA AFFILIATE NEWS

### NSA/ACAT Headquarters Update

Two thousand and ten has already been a very busy year for the staff at NSA/ACAT headquarters. During the first of January, John, Jodi and I traveled to Nashville to meet with the staff at Professional Credentialing Services, who has been contracted to run the ABA and ATP testing registrations. The ACAT board met directly following that meeting.

Back in Alexandria, a new member joined the NSA staff. Julene Joy was hired to be the new Communications Manager. She is in charge of revamping the website, putting together the NSAlert, and she just finished the new online edition of the NPA. She has hit the ground running and is a great addition to our team.

The NSA/ACAT building has undergone some improvements over the past couple of months. The walls have been repainted and there has been new carpet added. We have upgraded many of our computers to Windows 7 and the entire office is now running on Microsoft Office 2007. We have also leased two new copiers that receive faxes and then email the faxes directly to our Outlook mailbox. This will make it easy for us to manage faxes, from anywhere, in a timely manner.

We believe these improvements will help NSA/ACAT serve their members/credential holders better in 2010. We also look forward to planning a wonderful conference here in Virginia later this year. See you in August!  
---by Michelle Makinen

Remember those tax season benefits.....

This is the time of the year that many NSA members are very busy and it's only about to get worse. Accountants and tax preparers across the country are crunching numbers, pounding their key boards and cranking out work product as fast as they can. So, while now may not seem like the time to be talking with other professionals about what NSA has to offer, nothing could be farther from the truth. Now is when NSA members and non-members should be reminded, or made aware of, some very key benefits that are never more valuable than right now:

1. NSA members may submit up to five questions to the NSA Tax Help Desk and receive answers for FREE.
2. NSA members may sign up to participate in the NSA Tax Email Discussion Group. This is a FREE email group where members may post their questions and/or respond to questions posted by other members.
3. NSA members are provided FREE access to the NSA/CCH "What's New in Tax" online resource center. This service, with a retail value of over \$7,000.00, offers members the opportunity to perform customized searches in 18 different publications, saving valuable time and money.

While NSA offers many more benefits to its members, these three benefits alone are worth the price of membership. Taking the time to learn about and share these benefits now, will likely result in a greater number of committed NSA members in

your state, and a time and cost savings to you! --by Randy Brandt

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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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## **Thinking of Selling? Let's Talk!**

For Sale: New-LR CPA Firm; NW AR Gross \$150k; E Central AR Gross \$328k; Central AR Gross \$166k; New listings in the Springfield, MO area. 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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# INFORMATION ON TOPICS TO BE INCLUDED IN THE QUICKBOOKS SEMINAR ON JUNE 4, 2010

## What's New for QuickBooks 2010

- 1) Document organization
- 2) Bank reconciliation
- 3) Templates
- 4) Client Data Review

## Sales Tax

- 1) Setting up sales tax
- 2) Sales tax codes
- 3) Sales tax return

## Estimates and Progress Invoices

- 1) Creating Estimates
- 2) Progress Invoices
- 3) Change Orders

## Customizing QuickBooks

- 1) QuickBooks preferences
- 2) Customizing menus and windows
- 3) Items and other lists
- 4) Custom fields
- 5) Custom & memorizing reports
- 6) Finding transactions

## Adjustments and Year-End Procedures

- 1) Processing 1099's
- 2) Editing, voiding & deleting transactions
- 3) General journal entries
- 4) Tracking fixed assets
- 5) Memorized transactions
- 6) Closing the year

## Troubleshooting QuickBooks

- 1) Accounts receivable / Undeposited

funds

- 2) Adjusting/payroll liabilities
- 3) Adjusting/fixing sales tax payable
- 4) Misc.

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## IRS NEWS FROM THE NSALERT

### IRS Suspends Lawyer for Failing to File His Own Tax Return and Late Filing

During the public forums held last year to discuss tax preparer registration and testing, IRS OPR Director Karen Hawkins voiced her opinion that paid preparers had an obligation to file their own returns. She also did not shy away from someone's characterization of her as the new "sheriff" in town. Well, the sheriff is not kidding. Go ask Massachusetts tax attorney Kevin Kilduff, who was barred from practicing before the IRS for 4 years for failing to file one federal tax return and filing another five returns late. OPR has sole discretion regarding his reinstatement to practice before the IRS. At the very least, Kilduff must fill all federal returns and pay all taxes he is responsible for, or enter an acceptable installment agreement or offer in compromise.

Readers should note that the IRS tax preparer proposal states that, "Tax return preparers also will be subject to a tax compliance check at the time of each [registration] renewal." This check will

be designed to ensure that the tax return preparer has filed his or her federal personal and business tax returns and that the tax due on those returns has been paid. Those tax return preparers who are not in compliance will be referred to the IRS Office of Professional Responsibility for Possible disciplinary action. Consider yourself warned if you have not filed your own returns.

### IRS Tax Preparer Visits Include All Types of Practitioners, New FAQs Say

Are you one of the “gang of 10,000” who received (or perhaps will receive) a recent visit from the IRS? The IRS has recently confirmed it is not personal or the result of any return you may have filed. Furthermore, the IRS is not targeting any one type of tax preparer in visits to their offices, according to its website.

Their professional designation---whether certified public accountant, attorney or enrolled agent---was not a factor in determining who would be visited or in deciding who would receive one of the 10,000 letters that IRS sent out beginning in January, the service said. Rather, the practitioner was chosen because he or she filed returns that took deductions, credits or contained schedules where the IRS frequently finds errors.

The in-person visits can last up the three hours, the IRS said, and while some preparers have complained that the visits are occurring during the busiest time of the year, IRS said they are an important part of the agency’s new outreach efforts in conjunction with the upcoming registration of all tax preparers who sign a return. The service needs to

meet with tax preparers at the beginning of the season, it said.

New FAQ’s can found on the IRS website.

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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.

\*Your clients who use QuickBooks may be interested in attending this seminar. If you are a member of ASA, your client will be able to register for this seminar at your member rate! Topics for this seminar are included in this newsletter.

**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
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Senior Bankruptcy Specialist	Coleen White	<a href="mailto:coleen.l.white@irs.gov">coleen.l.white@irs.gov</a>	501- 396-5956
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<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>
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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>			
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<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>			
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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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## 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.

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