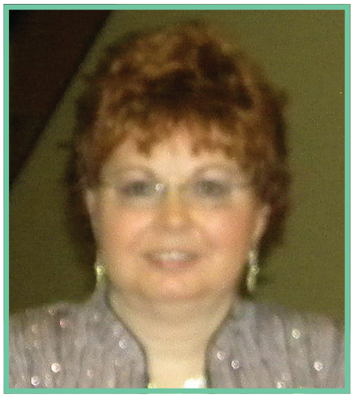
ARKANSAS SOCIETY OF ACCOUNTANTS
RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

Newsletter • February 2011

P.O. Box 479 • Searcy, AR 71245 • Phone (501) 305-9110 • Fax (501) 268-5877

From the President–

Dear Members,



Misunderstandings about what is allowed and what is not allowed gets confusing. People are being told that just because an item is a "star" energy efficient item, that it qualifies for the Energy Credit, such as a refrigerator. But this is NOT the case; as some manufacturers credits are allowed, but not for the individual; unless the manufacturer gives it to the individual. Some hot water heaters and stoves may qualify for the credit.Advice is **not** always correct, but this one is: "don't sneeze when someone is cutting your hair.

Talk about misunderstandings: A blonde dies and goes to the "Pearly Gates of Heaven" to meet Saint Peter…He first tells her that the only way she can get through the gate is to pass a **simple** test. "What is The Son Of Gods Name?" Saint Peter asked. She thought for a minute rubbing her chin in deep thought. "Andy!" She burst out with a gleaming smile. "No, I'm sorry but that is incorrect, and what made you say that?" She starts **singing** … "Andy walks with me, Andy talks with me, Andy tells me……."

The standard business mileage deduction for 2011 has increased a whole "Lincoln Penny", 1 cent - from 50 cents to 51 cents. BIG things are happening this year I'm sure; We just don't know when, where or how yet.

When Rose (Betty White) on Golden Girls asked Blanche: "Can I ask a stupid question?" Blanche replies, **"better than anyone I know".** This sums up politics and taxes this year. There are no stupid questions, as things are "really" mixed up, or so it seems. Sort of like passing "bills" before you know what's in it!

This will be a tax year to remember, that's for sure. We all need to remember to stop, take a deep breath, shake your head, and then go home. There is always another day to find your 2 cent error that you are out of balance.

Penny Lincoln
ASA President

Save Time, Save Money -- Tax Research Solutions from NSA

With the tax research benefits you get from NSA, you rarely need anything else. Take it from someone who once spent over $2,000 annually on a tax library! NSA has a wonderful member benefit - NSA CCH Tax Update Service. To access the CCH service, log on to the NSA web site, click on the members' only tab, and follow instructions. Be up to the minute with daily tax news, or search topics for the latest developments. When you search topics, you are actually searching the entire CCH library. Both Federal and State topics are included.

If you haven't checked out the NSA Tax Talk online discussion group, give it a try. NSA members have a lot of information and experience to share. They'll answer your questions, give you practice tips, and so much more. You can have online friends who are experts on complex topics such as taxpayer representation, estates & trusts, foreign tax issues, etc. And they share their expertise for FREE! Sign up for NSA Tax Talk by logging on to the NSA web site, clicking on the members' only tab, then clicking on the NSA Tax Talk tab. If you don't want to participate, you can still be educated and entertained by signing up for a daily email summary of the discussions.
I don't think there will ever be a replacement for the quick reference manual. Whether you use the CCH Master Tax Guide, the Quickfinder, the Tax Book, or

some other reference, check out the NSA discounts (often as much as 35%!) before you buy.

What about those thorny tax situations that you will only see once in your entire career? Ask the NSA Tax Research Help Desk. They will do the research for you, and the first five questions are free!

Compare the price of your NSA dues to the price of the latest tax research publications, and you will discover that the tax research benefits alone make NSA membership a terrific bargain!

Brian Thompson
NSA State Director

2011 Seminar Dates

None of you probably want to think about CPE right now, but as we all know, time flies when you are having fun! Tax season will be over before you know it and we will need to get those 2011 CPE hours. So, mark your calendars now for the ASA 2011 Seminar Schedule:

June 3, 2011
Technology Seminar
-8 hours at Crowne Plaza in Little Rock

August 4, 2011
Accounting Seminar
-8 hours at Crowne Plaza in Little Rock
August 5, 2011
Ethics Seminar
-4 hours at Crowne Plaza in Little Rock
(must attend both seminars above)

September 22-23, 2011
Business Entities Seminar
-16 hours at Crowne Plaza In Little Rock

November 14-15, 2011
1040 Seminar
-16 hours at Embassy Suites in Little Rock

November 17 and 18, 2011
1040 Seminar
-16 hours at Holiday Inn in Springdale

All of these seminars will be presented by Gear Up this year. Look for more details in a mailout scheduled for late April. If you need more information at the present time, you may call our office at 501-305-9110.

ASA Launches New Website

We are excited about the new look and the availability of online registration for our seminars through the new website. Please visit the new ASA Website at www.arksocietyofaccountants.com

Silent Auction Thank You

On behalf of the Silent Auction committee, I would like to say thank you for your participation in the silent auction at our 1040 Seminar. The silent auction was another success this year with lots of items to bid on and friendly fun bidding. The silent auction proceeds will be used to fund the LaVerne Long Scholarship which is awarded to Arkansas students seeking a degree in accounting. With the raffle that was held at the business entities seminar and the silent auction, the Arkansas Society of Accountants will be able to fund approximately $1500 in scholarship money. Thank you ASA attendees for making this happen. If you did not get a chance to donate to the scholarship and you would like to, you may send your donation to ASA, P. O. Box 479, Searcy, AR 72145.

Marchelle Foshee, CPA
Jeanice Neel, CPA
Brad Crain, CPA

Practices for Sale

Thinking of Selling? Let's Talk!

For Sale: S Arkansas Gross $270k; SW AR Gross $94k; NE AR Gross $49k; W Central Gross $325k; LR Gross $59k; NE AR Gross $160k; Central AR Gross $167k-Sale Pending;

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
Also visit us at www.accountingpracticesales.com

News From IRS Stakeholder Liason

January 5, 2011

Dear Arkansas Tax Practitioner,

As the IRS Stakeholder Liaison (SL) Area Manager for Arkansas, I want to thank you for your past support and ask for your continued partnership with me and your local Stakeholder Liaisons. We are proud to be in our sixth year as the practitioners' gateway to the IRS. We have had a busy year, holding practitioner events, conducting National Phone Forums and webinars, and establishing Web-based tax centers.

Practitioners provided our local SLs many suggestions on how to improve IRS systems. This partnership strengthens our mutual commitment to ensuring taxpayer compliance with federal tax responsibilities. SL is committed to getting you the information you need. Although we do not answer tax law questions or have access to your clients' tax accounts, we can steer you in the right direction.

How SL can help you navigate the IRS
I encourage you to use our free products, as this is the best way to stay up to date with what is happening at the IRS. For instance subscribe to e-News for Tax Professionals for weekly news briefs, and check out Key Messages for Tax Professionals, which is updated on a quarterly basis. We also offer practitioner "tax centers", "IRS Tax Calendar widget" and other "widgets" that link from your organization's Web site to ours, making it easy to find frequently-used Web pages.

You may also join our free, educational National Phone Forums and Webinars from the convenience of your office, and check out IRS Live where tax professionals are encouraged to watch the free live webinar and submit questions by e-mail during the webinar. Our new IRS Video Portal is a great resource as well to view video clips of tax topics, archived versions of live panel discussions and webinars, as well as audio archives of national phone forums.

And be assured that IRS.gov has more than just forms and publications. You will find the latest news, online tools, research services, guidance and contact information. IRS en Español, the IRS.gov Spanish counterpart, is available for translated information.

How to keep up-to-date with the New Return Preparer Regulations
IRS has a new Return Preparer Office which will be led by David R. Williams. This office is responsible for implementing the new requirements. Read New Tax Preparer Requirements - Overview to keep current on the implementation of the three phases. For information on Phase 1: Apply for or renew your PTIN; check out our Web page for New PTIN Requirements for Tax Return Preparers. We have a Web page with answers to New Requirements for Tax Return Preparers: Frequently Asked Questions. For additional PTIN information, contact the IRS Tax Professional PTIN Information Line at 877-813-PTIN (7846); Monday-Friday, 8 a.m. -5 p.m. (CST).

Check out Many Tax Return Preparers Required to Use IRS e-file Beginning in 2011 for information on the new e-file rules and learn how to become an authorized e-file provider.

How you can help your clients and colleagues
We introduced the Issue Management Resolution System four years ago and have had more than a thousand IMRS issues submitted. Use IMRS to let us know when you have identified a problem or simply have a suggestion to improve our processes. Some of the successes are available in our IMRS report on IRS.gov.

Help us find ways to further our partnership and work with us to reach more practitioners through joint events or webinars. We invite you to include IRS information in your newsletter and Web site, post a tax center on your Web site or volunteer to teach a Small Business Tax Workshop in your community. Share what you learn with your colleagues.

Lastly stay in touch with your local SL. If you need assistance in Arkansas, contact one of the Stakeholder Liaison employee below.

Gregory Metcalf
Phone: 501-396-5912
Fax: 501-396-5767
Email: Gregory.o.metcalf@irs.gov

If you prefer, you may also contact me, Craig Crews, Mid-South Area Manager for Stakeholder Liaison, at 615-250-5791or craig.e.crews@irs.gov.

Filing season can be a challenging and stressful time. Together, we can make it easier. Use our free tools, products, and services, and raise your issues and concerns through your local Stakeholder Liaison.

Sincerely,

Craig Crews
Stakeholder Liaison Area Manager, Mid-South Area
craig.e.crews@irs.gov

IRS Contact List for Practitioners

NOTE: Local Time – Alaska (AK) and Hawaii (HI) follow Pacific Time (PT)

Title	Telephone Number	Hours of Operation
Practitioner Priority Service	866-860-4259	M-F, 8 a.m. – 8 p.m., local time
IRS Tax Professional PTIN Information Line	877-613-7846	M-F, 8 a.m. – 5 p.m., CT
IRS Tax Help Line for Individuals	800-829-1040	M-F, 7 a.m. – 10 p.m., local time
Business and Specialty Tax Line	800-829-4933	M-F, 7 a.m. – 10 p.m., local time
e-Help Desk (IRS Electronic Products)	866-255-0654	M-F, 6:30 a.m. – 6 p.m. CT (non-peak) Check out peak hours.
Refund Hotline	800-829-1954	Automated Service available 24/7
Federal Management Service – FMS – Treasury Refund Offset Information	800-304-3107	M-F, 7:30 a.m. – 5:00 p.m., CT
Forms and Publications	800-829-3676	M-F, 7 a.m. – 10 p.m., local time
National Taxpayer Advocate's Help Line	877-777-4778	M-F, 7 a.m. – 10 p.m., local time
Local Taxpayer Advocate – Arkansas	501-396-5978	M-F, 8 a.m. – 4:30 p.m., local time
Centralized Lien Payoff	800-913-6050	M-F, 8 a.m. – 5 p.m., local time
Centralized Bankruptcy	800-913-9358	M-F, 7 a.m. – 10 p.m. ET
Telephone Device for the Deaf (TDD)	800-829-4059	M-F, 7 a.m. – 10 p.m., local time
Electronic Federal Tax Payment System (EFTPS) – for Businesses	800-555-4477	Automated Service and Live Assistance available 24/7
Electronic Federal Tax Payment System (EFTPS) – for Individuals	800-316-6541	Automated Service and Live Assistance available 24/7
Government Entities (TEGE) Help Line	877-829-5500	M-F, 7 a.m. – 5:30 p.m. CT
Forms 706 and 709 Help Line	866-699-4083	M-F, 7 a.m. – 7 p.m., local time
Automated Collection System (ACS) (Business)	800-829-3903	M-F, 8 a.m. – 8 p.m., local time
Automated Collection System (ACS) (Individual)	800-829-7650	M-F, 8 a.m. – 8 p.m., local time
Tax Fraud Referral Hotline	800-829-0433	Automated Service available 24/7
Employer Identification Number (EIN)	800-829-4933	M-F, 7 a.m. – 10 p.m., local time
Excise Tax and Form 2290 Help Line	866-699-4096	M-F, 8 a.m. – 6 p.m. ET
Identity Protection Specialized Unit	800-908-4490	M-F, 8 a.m. – 8 p.m., local time
Information Return Reporting	866-455-7438	M-F, 8:30 a.m. – 4:30 p.m. ET
ITIN Program Office (Form W-7 and Acceptance Agent Program – Form 13551)	404-338-8963	Message Line: 24/7 hour operation
IRS Federally Declared Disaster or Combat Zone Inquiries Hotline	866-562-5227	M-F, 7 a.m. – 10 p.m., local time

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Getting Ready for the 2011 Tax Filing Season

Communications

Tax Information for Tax Professionals – Information Center for tax professionals.
Follow us on Twitter!
Follow the Nationwide Tax Forums on Facebook!
Check out IRS on YouTube
IRS e-News for Tax Professionals: Subscribe to the IRS e-newsletter for tax pros
IRS Video Portal - Find video clips of tax topics, archived versions of live panel discussions and webinars, as well as audio archives of national phone forums.
Outreach Corner – Subscribe to have access to ready-to-use articles, widgets, audio/video materials, and publications/flyers for you to use.
IRS Tax Calendar Widget – Click on the "install" button to add the IRS Tax Calendar widget to your desktop and/or web site.
QuickAlerts "More" e-file Benefits for Tax Professionals – Subscribe to receive "up-to-the-minute" information on e-file events.

Contacting Us

Your local Stakeholder Liaison office establishes relationships with organizations representing small business and self-employed taxpayers. They provide information about the policies, practices and procedures the IRS uses to ensure compliance with the tax laws. To establish a relationship with us, use this list to find a contact in your state.

Tools for You

Want to find the pages your need on IRS.gov more easily? Basic Tools for Tax Professionals has a comprehensive list of what you need to help prepare your clients' tax returns and information on representation. Electronic IRS Online Tools will help you and your clients conduct business quickly and safely – electronically.

Help Us Resolve Problems

With your help, we have identified hundreds of large and small issues that were getting in the way of efficient tax administration. Continue to contact us when you or your clients notice something isn't working. The Issue Management Resolution System gets to the bottom of the problem. Check out some of the issues practitioners have raised, what we've done to resolve them and what we are currently working on.

Want quick access to more information? Click on the links below.

Appeals	Forms and Publications	PTIN Requirements	Return Preparer Regulations
Affordable Care Act	Help	Practitioner - MeF	Taxpayer Advocate
ARRA Information Center	HIRE Act	Quick Alerts	Tax Professionals
Disasters	IMRS Hot Issues	Reporting Fraud	IRS Video Portal
E-file	IRS.gov in Spanish	Small Business/Self Employed Tax Center	The Tax Gap
Electronic Payments	News and Events	Standards of Practice	Where To File
Enrolled Agents	Phishing and e-mail Scams	Subscription Services	1040 Central
E-services		Tax Centers	1040 MeF Program