

*From the President—*

Dear Members,

The IRS presented a seminar on “Offer and Compromise” at the IRS Service Center in Memphis last month. We had four ASA members that were invited to the seminar: Donna Gowan, Brian Thompson, Bill Lincoln and myself. They also gave us a tour of the section that handled the paper work. Of course, our own Donny Woods was their representing NSA. For information regarding an offer and compromise you can contact Kim Lawson at: [KIM.LAWSON@IRS.GOV](mailto:KIM.LAWSON@IRS.GOV). Also Kim said that a Fresh Start web page has been added to IRS.gov. The Fresh Start page contains information on the fresh start initiatives such as the new lien filing threshold, the changes to the lien withdrawal process and the new Streamline Offer in Compromise program. The Fresh Start Page on IRS.gov can be accessed at this location:<http://www.irs.gov/businesses/small/article/0,,id=239094,00.html>



It's not long until the NSA convention in Anchorage, Alaska. You might consider this a vacation spot for this summer. Not only will you receive good education hours but you can take a few days and travel to some very beautiful areas. You can take a helicopter ride and see the amazing glaciers from above, nothing can compare.

Always remember to forget the troubles that pass your way, but never forget the blessings that come

each day. Continue praying for Ronny Woods as well as my sister (in-law), Paula Gragg, who has ovarian cancer.

Penny Lincoln  
*ASA President*

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

NSA has an exciting new member benefit that will be available around June 15th. It's called MemberConnect. MemberConnect will be available via the NSA website at [www.nsacct.org](http://www.nsacct.org) in the Member's Only section. MemberConnect will offer various ways that you can stay in contact with other members. There will be topics of interest that you can follow where you will be able to post questions and answers that will include more than just tax related discussions. Speaking of tax, the ever popular “Tax Talk” will be moving to the MemberConnect format. I invite you login to the NSA website in the next few weeks and go to MemberConnect and setup your profile.

NSA has for sale a Self-Study course for the Registered Tax Return Preparer Exam. As you should already be aware, the IRS under Circular 230, now requires all tax preparers to be a Registered Tax Return Preparer. PTINs were issued by the IRS to those that have applied for them. Provisional PTINs were issued to those that were not either a CPA, EA, or attorney. Tax preparers that are not in this excluded group must pass an IRS competency examination by December 31, 2013 in order to become a Registered Tax Return Preparer. The Self-Study course

will prepare you to take the exam. The course is available in three formats: file download, CD-ROM, and print. For NSA members, the cost for the file download and CD-ROM versions is \$100, and cost of the printed book is \$150. If you are not a member of NSA, the cost is \$50 higher for each format. To order the Self-Study course or to get more information, visit the NSA website.

The NSA Annual Meeting will take place in beautiful Anchorage, Alaska on August 17-19, 2011. Everyone I talk to that's been to Alaska tells me that it is just an incredible place to visit. I have never been there so I am excited and looking forward to taking the family on the trip with me. If you are looking for a reason to escape the August heat in Arkansas, the annual meeting in Alaska is the perfect opportunity. Go online to the NSA website to register.

The Annual Meeting is where the new officers of NSA are elected and important decisions are made for the organization. The annual meeting is not all about elections and meetings though. Throughout the day, there are short CPE sessions available that cover some very interesting topics you don't get an opportunity to hear normally. While there will be CPE, there will also be the elections. Many of you know Donny Woods from Nashville, Arkansas. He is the current President of NSA and as done a tremendous job this year leading NSA. He will be giving up his gavel in Alaska as his term as President comes to an end. Arkansas should have a new State Director as Brad Crain of Prescott, Arkansas will be running for the position, taking my current job. Brad is very entertaining and I know will do an awesome job as the State Director.

As far as my plans go...well...we'll just have to wait and see what happens in Alaska. I look forward to seeing you there.

Brian Thompson  
NSA State Director

## **2011 Seminar Dates**

For those of you who didn't attend the June 3 Technology Seminar, you missed another great Gear Up Seminar!

Please take note of the remaining seminars for 2011 and make plans now to attend!

### **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. If you need more information, call our office at 501-305-9110 or visit our website at [www.arksocietyofaccountants.com](http://www.arksocietyofaccountants.com)

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## **Arkansas State Board of Accountancy Seeks Volunteers**

The Arkansas State Board of Public Accountancy is looking for volunteers to help with their annual Quality Review Program. The review dates are August 16, 17 and 18. They are looking for individuals who have expertise with the following types of reports: compilations, reviews, audits and governmental audits. Any expenses incurred will be reimbursed by the board and those who volunteer will be eligible for CPE. Volunteers must meet the following criteria:

1. The individual should be licensed and in good standing with the board.
2. The licensee or firm with which he or she is associated must have completed an acceptable peer review or have completed the board's quality review program with no substandard reports within the past three years.
3. The licensee or their firm should have no pending investigations or disciplinary matters by the board.
4. The licensee should have a minimum of 5 years of experience in accounting and auditing, including experience in the type of report he or she will be reviewing.

If you are interested, contact the office of the state board at 501-682-1520.

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### ***IRS Wants Comments on Content and Format of Preparer Exam***

Do you have questions or concerns about the registered tax return preparer competency examination? Now is your chance to submit those questions or comments directly to the IRS.

The IRS has issued Notice 2011-48, which invites public comments by July 7 on the content and administration of the registered tax return preparer competency examination. The IRS is particularly interested in any comments regarding:

- The areas of tax law that should be covered by the examination.
- The approximate percentage of the examination that should be dedicated to each area of tax law identified above.
- The general difficulty and approximate length of the examination.
- The detail of examination result information reported to the applicant (e.g., pass/fail, numeric scores).
- The appropriate time of year/month to annually update the examination to reflect the most current law.
- The frequency that the examination should be administered (e.g., annually, semi-annually, quarterly, monthly, weekly or daily).
- The period of time that applicants, other than those individuals who obtain a preparer tax identification number prior to the examination being offered, should be required to wait before retaking the examination if the applicant does not pass.
- The administration of the examination in languages other than English and the other languages that should be considered.
- The elements of the special enrollment examination (content or test administration) for either enrolled agents or enrolled retirement plan agents that the competency examination should attempt to utilize or should not attempt to reproduce.
- Any additional information that the IRS should consider when developing the content of and the procedures for administering the competency examination.

Comments may be submitted electronically via e-mail to the following address:

Notice.Comments@irsounsel.treas.gov.

"Notice 2011-48" should be in the subject line of the e-mail.

Written comments should be sent to:

Internal Revenue Service

Attn: CC:PA:LPD:PR (Notice 2011-48)

Room 5205

P. O. Box 7604

Ben Franklin Station

Washington, DC 20044

Please note that all comments will be available for public inspection and copying. A copy of Notice 2011-48 is available on the NSA website at [www.nsaacct.org](http://www.nsaacct.org). The notice will be published in Internal Revenue Bulletin 2011-26 on June 27, 2011.

#### ***Additional Note of Interest:***

The final regulations for the new Circular 230 have just been released.

## **Local Resident Mollie E. Long Receives National Accounting Scholarship**

Mollie E. Long of Conway, AR, has been awarded a \$1,000.00 academic scholarship by the National Society of Accountants (NSA) Scholarship Foundation. Long is a third year accounting student at Hendrix College.

Following an intense screening and selection process, Long was chosen as one of only 28 recipients from nearly 300 applicants on the basis of an overall outstanding academic record, demonstrated leadership and participation in school and community activities, honors, work experience, stated goals and aspirations and financial need. This award was made possible, in part, by a generous donation from the Arkansas Society of Accountants.

“We are delighted to see continuing strong interest from students looking to enter the accounting profession”, explains NSA Scholarship Foundation President,Carolynn A. Holomon, EA, ABA, ATA, ARA. “These scholarships will help them reach their educational goals and we look forward to seeing them join the profession in the future.”

As a 2011 scholarship recipient, Long will also receive complimentary student membership in NSA.

Founded in 1969, the National Society of Accountants Scholarship Foundation, an IRS approved 501(c)3 organization, works to build career paths into and within the accounting profession. Since inception, the foundation has provided nearly one million dollars to deserving students who are committed to pursuing a career in accounting.

The NSA Scholarship Foundation, a tax-exempt organization, relies on voluntary, tax-deductible contributions received from individuals, businesses and organizations to fund the activities necessary to sustain its programs.

If you are interested in learning more about the NSA Scholarship Foundation program or in making a contribution, please visit the NSA website, [www.nsacct.org](http://www.nsacct.org) or

write to the NSA Scholarship Foundation at 1010 N. Fairfax Street, Alexandria, Virginia 22314-1574.

Press Contact:

Sally A. Brasse, Executive Director, NSA Scholarship Foundation: 800-966-6679 Ext 1307 OR [sbrasse@nsacct.org](mailto:sbrasse@nsacct.org)

**Ed Note:** ASA congratulates Mollie Long on being the recipient of this scholarship, and we are proud to be a contributor the NSA Scholarship Foundation. ASA accepts donations for this program through our LaVerne Long Memorial Scholarship Fund.

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## **We Need Sellers! Let's Talk!**

**For Sale:** E Central AR Gross \$300k; NE AR Gross \$165k; NE AR Gross \$48k; SW AR Gross \$92k; Central AR Gross \$174k-Sale Pending; S MO Gross \$297k. 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.

Kathy Brents, CPA

Cell (501) 514-4928 Office (501) 669-2505

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

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

### **Welcome New Members**

*Matt McCorkindale,  
Stuttgart, AR*

*Randy Erwin,  
Stuttgart, AR*

### **Food For Thought...**

Your day will go  
the way the corners  
of your mouth turn.