



ARKANSAS SOCIETY  
OF • ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

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## Newsletter • May 2011

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*From the President—*

Dear Members,

I trust that everyone had a successful tax season and that some, if not all of your clients considered you to be their personal tax hero. That's a wonderful feeling isn't it. The feeling that clients are in awe of our expertise with tax law and being able to prepare their tax return. As easy as we make it seem at times, some of our clients don't know what goes on behind the scenes.



This filing season started out a bit different and may have created a little bit of stress for some of us. To begin with, this was the first year that all tax preparers were required to get a PTIN in order to prepare tax returns. Some tax preparers had problems with the IRS website trying to register themselves and others were busy trying to get staff registered for the first time. Hopefully, those that needed a PTIN were able to finally get one in spite of problems with the IRS verification process. Next, Congress passed a late tax bill causing the IRS to not be able to accept tax returns with itemized deductions until mid-February. This caused many of our clients to bring their tax information later than normal. Then finally, we had an extra three days to get things done due to a holiday in DC.

Now that it's finally over, hopefully you have taken a few days off and spent some time focusing on things other than taxes for awhile. Before you get taxes completely out of your mind though, you may want to reflect back on your policies and procedures and see how things could be improved in your office for next tax season. Consider the things that worked well and the areas that may need some attention. If you have staff working in your office other than just yourself,

consider including them in the brain storming discussion. When brain storming with others, remember to keep an open mind. The people we work with may have some great suggestions that we would have never considered. Finally, write down the things you plan to do differently. Put your notes in a place that you can find later and incorporate those changes as soon as possible.

It may seem a little early to start thinking about continuing education seminars but you need to put an asterisk on your calendar for June 3rd. That's the day the Arkansas Society of Accountant's will be sponsoring an eight hour seminar called Technology 2.0-How to Benefit from Technology Advances in Your Practice. This seminar will be one-day seminar that will be held at the Crowne Plaza in Little Rock. Some of the topics covered in this technology seminar will be Windows 7, Beyond paperless, PDF tools & tips, tech gadgets every accountant should have, just to name a few. I hope to see you at this fantastic informative technology seminar.

Until then, be safe and enjoy this time of R & R.

Penny Lincoln  
*ASA President*

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

We are all creatures of habit. We tend to do things the same way we have always done them. Eat at the same restaurants, sit in the same place at church, drive the same way to work, watch the same TV programs, play the same games. There's a saying that "old habits die hard." I recently heard a joke that went something like this. "Why did the auditor cross the road? Because that's what the workpapers said they did last year."

You know, that's not a far stretch from the actual truth and way things get done in the tax and accounting industry. We look to see what happened last year and do things the same way. The technology we use is no different. We tend to use the same tax software year after year, the same research tools, the same techno gadgets. Did you ever purchase a tool or a gadget of some kind with a lot of options and only end up using a few of the features? Or did you have you purchased something only to find out later that it did a lot more than what you thought. Well your membership in NSA is like one of those tools or gadgets. It has a lot of features. You have access to a lot of information that is included with your NSA membership. The following is a partial list of features of your membership that you may never have used.

- Join NSA Tax Talk forum to post questions to other NSA members for free
- Get the latest information and news in Main Street Practitioner and NSA Practice Advisor magazines, and in the NSA e-newsletter: NSAlert and NSA MemberLink all for free
- Get access for free to the latest State-specific legislation, Federal Tax updates, Daily Tax News, Alerts and Expert Commentary, also free
- Get complete access to NSA's Income and Fee Study—how do your fees compare to the competition?
- Save with Member-Only Discounts on CPE and Insurance with Forest T Jones, Quickfinders, CCH, & The Tax Book, and other tax & accounting publications
- Access to client newsletters and templates for free
- Save on Enrolled Agent and ACAT preparatory courses
- Staples Business Advantage & UPS discounts

There are a lot more features than I've listed above. I would suggest that you log into to NSA's website at [www.nsacct.org](http://www.nsacct.org) and explore some features that you may have been missing. Please feel free to contact me anytime if you have any questions about NSA or your membership.

Brian Thompson  
NSA State Director

**Interested in advertising in ASA's Newsletter?**  
Contact Donna Gowan at 501-305-9110 or [info@arksocietyofaccountants.com](mailto:info@arksocietyofaccountants.com) for information.

**2011 Seminars: Register ONLINE NOW!**

April 15 (or should we say April 18) has come and gone. It is time to seriously think about CPE for 2011. ASA has some great seminars scheduled for 2011. Make plans now to attend!

The first seminar will be held June 3. The early bird registration discount for this seminar ends May 20.

**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. If you need more information, call our office at 501-305-9110 or visit our website at [www.arksocietyofaccountants.com](http://www.arksocietyofaccountants.com) and click on the Seminars link. You can register for all your seminars at one time and pay online with your credit card in one easy payment.

**Practices for Sale**

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

**IRS NEWS –**

**IRS Begins PTIN Enforcement**

The IRS on April 25 said it has identified 19 tax preparers who did not properly apply for preparer tax identification numbers and that more follow-ups will occur after the current tax filing season is over. The IRS said by comparing new PTINs with the Office of Professional Responsibility's database of preparers, the IRS was able to identify 19 preparers who applied for PTINs and either failed to disclose a criminal tax conviction or have been permanently enjoined by a court from preparing tax returns, IRS said in the release.

The IRS sent letters to all 19 individuals, proposing revocation of their PTINs. Preparers facing revocation have 20 days to file a written response and provide supporting documentation as to why their PTIN should not be revoked, IRS said.

Once the tax filing season is over, IRS said, it will begin reviewing tax returns that were prepared by preparers who used an identifying number other than a PTIN, did not use an identifying number, or did not sign tax returns they prepared.

**Vendors Selected For Preparer Exams, Fingerprinting**

According to an IRS statement, Prometric, Inc., has been selected to administer the competency exam. Daon Trusted Identity Services will provide fingerprinting services. According to the IRS, Prometric's first task will be to conduct a job analysis using subject matter experts from both the IRS and the preparer community to ascertain the capabilities and necessary knowledge for return preparers. Once a test plan is approved, the IRS will make test specifications available to assist individuals in preparation for the examination. The IRS will have final approval of all test questions.

**IRS Nationwide Tax Forum Information**

The IRS Nationwide Tax Forums offer three full days of seminars with the latest word from IRS leadership and experts in the fields of tax law, compliance and ethics. Attendees may select from more than 40 valu-

able and relevant seminars and workshops. There will also be dozens of exhibitors displaying a wide selection of products and services that may help enhance your business operations.

**Dates and locations for the 2011 Forums:**

- Atlanta, GA..... June 28-30
- Orlando, FL ..... July 12-14
- Dallas, TX ..... July 26-28
- San Jose, CA..... August 9-11
- Las Vegas, NV..... August 16-18
- National Harbor, MD.....Aug. 30-Sept. 1  
(Washington DC Area)

**Discounted registration fees are available to members of the following organizations:**

- American Bar Association (ABA)
- American Institute of Certified Public Accountants (AICPA)
- National Association of Enrolled Agents (NAEA)
- National Association of Tax Professionals (NATP)
- National Society of Accountants (NSA)
- National Society of Tax Professionals (NSTP)

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