

ASA NEWS

News & Information for Accounting Professionals



New Venue for 2020 Seminars

The Arkansas Society of Accountant is excited to announce a new location for the central Arkansas seminars in 2020. All of the seminars will be held at the Benton Event Center. The Benton Event Center is a 29,000 square foot facility conveniently located just south of Little Rock at 17322 I-30 North. View pictures of the facility at www.bentoneventcenter.com. ASA also has a room block with Fairfield Inn & Suites located next door to the event center. We look forward to seeing all of you there!

The 1040 Seminar in Northwest Arkansas will once again be held at The Fayetteville Town Center with hotel accommodations at The Graduate Hotel.

Registration for all seminars is now available on line at arksocietyofaccountants.com or you can also print a registration form from the website to be mailed or faxed in.

NSA is here for YOU

Just in the first month of 2020, many great things have already taken place at the National Society of Accountants. NSA participated in discussions with the IRS on how to restructure the IRS as directed by the Taxpayer First Act of 2019. John Rice, NSA's CEO, along with the Right to Practice Committee have been very involved in representing and bringing the voice of NSA members as it relates to our industry.

Forbes Top 100 named NSA to the *Must Follow Tax Twitter Account for 2020*. This is not a surprise! NSA has tweeted for eight days on cybersecurity in the month of January alone. What great information to share with our followers as well, so please retweet! If you are not a follower of NSA on Twitter, Facebook, or LinkedIn, let's connect! The twitter account is @NSAct. If you have a Facebook or LinkedIn accounts, National Society of Accountants is the group name.

NSA Scholarship Foundation has opened up its application process for students majoring in accounting. The website to apply is at National Society of Accountants Scholarship Foundation. You may also make donations to the foundation at National Society of Accountants Scholarship Foundation.

What is happening at NSA is phenomenal. If you are a member of NSA, you are a part of it. This work could not happen without your support. You are making a difference! Thank you. If you are not a member of NSA, not a problem, you can join NSA today!

Marchelle Foshee, CPA
NSA 2nd Vice President

Save the date: NSA Annual Convention August 24-27, 2020 in Cleveland OH

2020 ASA Seminars

- **1041 Seminar - Estates & Trusts - June 1, 2020**
Benton Event Center
- 8 hours
- **Compilation & Review Seminar - July 27, 2020**
Benton Event Center
- 8 hours
- **Business Entities Seminar**
September 28, 2020
Benton Event Center
- 8 hours
- **1040 Individual Tax Seminar - Fayetteville**
November 2 & 3, 2020
Fayetteville Town Center
- 16 hours
- **1040 Individual Tax Seminar Seminar - Benton**
December 2 & 3, 2020
Benton Event Center
-16 hours

All 2020 seminars will be presented by TaxSpeaker. Unless otherwise noted, seminars will begin at 8:00 am and conclude at 4:00 pm.

Register online at:
arksocietyofaccountants.com
or call 501-305-9110 for additional information.

ASA MEMBER IN THE NEWS

NSA Past President, ASA Past President, and long time member, Brian Thompson, was recently interviewed by *That Expert Show*, a YouTube channel that educates the public on topics that matter. Check out Brian's interview at <https://youtu.be/gDNe8xppYdg>.

IRS Launches Identity Theft Central: Focuses on Needs of Taxpayers, Tax Professionals and Businesses



The Internal Revenue Service recently launched Identity Theft Central, designed to improve online access to information on identity theft and data security protection for taxpayers, tax professionals and businesses.

Located on IRS.gov, Identity Theft Central is available 24/7 at irs.gov/identitytheft. It is a resource on how to report identity theft, how taxpayers can protect themselves against phishing, online scams and more.

Improving awareness and outreach are hallmarks of initiatives to combat identity theft coordinated by the IRS, state agencies and the nation's tax industry, all working in partnership under the Security Summit banner.

Since 2015, the Security Summit partners have made substantial progress in the fight against tax-related identity theft. But thieves are still constantly looking for ways to steal the identities of individuals, tax professionals, and businesses, in order to file fraudulent tax returns for refunds.

The partnership has taken a number of steps to help educate and improve protections for taxpayers, tax professionals and businesses. As part of this effort, the IRS has redesigned the information into a new, streamlined page – Identity Theft Central – to help people get information they need on ID theft, scams and schemes.

From this special page, people can get specific information including

- Taxpayer Guide to Identity Theft, including what to do if someone becomes a victim of identity theft
- Identity Theft Information for Tax Professionals, including knowing responsibilities under the law
- Identity Theft information for Businesses, including how to recognize the signs of identity theft

The page also features videos on key topics that can be used by taxpayers or partner groups. The new page includes a video message from IRS Commissioner Chuck Rettig, warning signs for phishing emails scam—a common tactic used for identity theft—and steps for people to protect their computer and phone.

Tax professionals and others may want to bookmark Identity Theft Central and check their specific guidance periodically for updates. This is part of an ongoing effort by the IRS to share identity theft-related information with the

public. The IRS continues to look for ways to raise awareness and improve education and products related to identity theft for taxpayers and the tax professional community.

IRS Urges Tax Professionals, Taxpayers to Protect Tax Software Accounts with Multi-Factor Authentication

The IRS and its Security Summit partners recently called on tax professionals and taxpayers to use the free, multi-factor authentication feature being offered on tax preparation software products. Already, nearly two dozen tax practitioner firms have reported data thefts to the IRS this year. Use of the multi-factor authentication feature is a free and easy way to protect clients and practitioners' offices from data thefts. Tax software providers also offer free multi-factor protections on the Do-It-Yourself products for tax payers.

"The IRS, state tax agencies and the private-sector tax industry have worked together at the Security Summit to make sure the multi-factor authentication feature is available to practitioners and taxpayers alike," said Kenneth Corbin, Commissioner of the IRS Wage and Investment division. "The multi-factor authentication feature is simple to set up and easy to use. Using it may just save you from the financial pain and frustration of identity theft."

Multi-factor authentication means returning users must enter their username/password credentials plus another data point that only they know, such as a security code sent too their mobile phone. Multi-factor authentication protections are now commonly offered by financial institutions, email providers and social media platforms to protect online accounts. Users should always opt for multi-factor authentication when it is offered, but especially with tax software products because of the sensitive data held in he software or online accounts.

The IRS reminded tax professionals to beware of phishing scams that are commonly used by thieves to gain control of their computers. Thieves may claim to be a potential client, a cloud storage provider, a tax software provider, or even the IRS in their effort to trick tax professionals to download attachments or open links. These scams often have an urgent message, implying there are issues with the tax professionals' accounts that need immediate attention.

The IRS also reminds tax professionals that they can track the number of returns filed with their Electronic Filing Identification Number (EFIN) on a weekly basis. This helps ensure EFINS are not being misused. Simply go to e-services, access the EFIN application and select EFIN status to see a weekly total of returns filed using the EFIN. If there are excessive returns, contact the IRS immediately.