



ARKANSAS SOCIETY OF • ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

Monthly Newsletter

August 2009

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• FROM YOUR PRESIDENT'S PEN •



Dear Members:

I am proud to announce that the ASA Board of Directors met on July 23, 2009 and unanimously voted to offer the full time position of Executive Secretary of the ASA to our very own Donna Gowan. As most of you Donna has been a long time member of the ASA and has a small practice in Searcy. She has done a great job already with helping us during the interim period and we look forward to her service on a full time basis.

If you attended the Accounting CPE class in July you know we filled the room to its capacity. We are looking forward to the Business Entities Seminar on September 17 – 18. We will have our annual meeting directly after the seminar the first day.

Please make plans to stick around after the CPE and learn more about your society. We really need additional members to step up to the plate and serve. We want to insure that we are a viable organization for many years to come. The early bird discount for the seminar expires on September 3 so register ASAP.

I encourage you to enjoy what's left of the summer and get a little rest and relaxation. Thanks for your support of ASA.

Tom Ed Simmons
2008/9 ASA President

DEPARTING THOUGHTS OF YOUR STATE DIRECTOR

One of the more significant benefits of membership in both the Arkansas Society of Accountants and the National Society of Accountants relates to work done by both to protect the right to practice by its members. It is but one of the many benefits derived from paying our dues and supporting these organizations with attendance and service. Benefits of membership have been addressed in previous articles and I will not discuss those again in this one. Here I want to address what members should give back for what is received.

Both ASA and NSA need members who are willing to give back in appreciation for having organizations working on their behalf. Arkansas is fortunate to have many members willing to step forward to serve in the leadership capacities required to effectively meet the needs of ASA's membership. However, that is not always so in other states nor in NSA.

At the 2008 national convention in Kansas City, District VIII, which includes Arkansas and which has a membership of 891, was authorized to have 70 voting delegates. However, this district was represented by only 34 delegates. Arkansas was approved for 13 delegates, but was only represented by 8. In total

at the NSA convention a total of 705 delegates were authorized, but only 209 were seated at the first business session and 217 at the second. Certainly Arkansas was not the only state underrepresented. Thirteen states had no representation at all! The result of this under-representation is that approximately 16% became the majority and made decisions impacting the other 84% and their profession. This is a really horrible statistic, a sad commentary, and I must ask, is that really what we want?

We very soon will convene the next NSA convention, this time in San Diego. If you are asked about serving as a delegate, please do so. We do not need to be under-represented.

There are funds in our bank account that could be used for assisting in the expense of making trips necessary to participate in the national meetings. In 2010, one of our own, Donny Woods, will be sworn in as President of NSA. If you cannot attend this year, please begin thinking about making the trip to Washington, D. C. where he will take office. The ASA board of directors has well managed the funds of our professional association. What better use of our funds could there be than participating in activities that enhance, promote, and protect our profession?

It has been my great honor and privilege to serve as your State Director for two

terms plus a year. I have enjoyed the time and feel I am leaving the responsibility in better hands than my own. Brian Thompson will be an excellent State Director, for he brings a very high level of performance to every task he undertakes. I wish him well in his new endeavor, and I thank all of you for my opportunity to serve.

Lonnie Taylor,
NSA State Director

ANNUAL BUSINESS MEETING

The annual business meeting along with the election and installation of officers will be held immediately following the first day of the business entities seminar on September 17. A reception will follow the business meeting.

CRAIN'S CORNER (August 2009)

Dear Members,

I've told you this before, but my favorite Charles Bronson movie is Mr. Majestyk.

Here's a brief excerpt from my July 2008 article:

“Charles Bronson plays a hard-working melon farmer who just wants to raise melons, but unfortunately ends up on the wrong side of a mafia hitman.”

As I've studied this film over the years, I've learned that there is much similarity between Bronson, the melon farmer, and Crain, the accountant. First, we both work hard in a somewhat seasonal business. Bronson has to raise those melons at the right time of the year in order to maximize his profits; I have to make sure those tax returns are done by April 15th in order to maximize mine.

The second obvious similarity between Bronson and me is that neither of us have time for fraternizing with the wrong types of people. When Bronson needs to get his melons in, he doesn't have time to go to jail on a bogus assault charge, only to find himself attempting a citizen's arrest on the most deadly hit man in Chicago. That kind of activity never gets you anywhere when you're busy. If Bronson had not been hanging out in jail, he would have never have met the hit man, and his friend would not have gotten his legs broken. Sorry Charlie, but just apologizing to your best friend's wife because his legs are busted just doesn't cut it! The man had six kids for Pete's sake! In the same way,

I don't have time to waste on "shady" clients. These are the type that want to give you just enough information to compile a statement or file a return, but don't want you to ask too many questions. Apparently, it's none of our business. These are not the types of people I want to stake my professional reputation on.

The final obvious similarity between Bronson, melon farmer, and Crain, accountant, concerns the losses we can suffer if we don't hang with the right types of people. Bronson works so hard to get the melons in, but that work is paid off with clinched-fisted bitterness and anger as he arrives homes to find 90% of the melons machine-gunned. It is the worst case of fruit mutilation to be found in cinema, and it has been brought on by his poor choices. In the same way, if I just accept any client who shows up at the door, regardless of character, I could suffer major losses in my financial harvest. Instructors such as Bob Jennings and Joe Santoro are always scaring us with stories of accountants being sued by their clients. If a client ever sues me, I want it to be a surprise. If I get a court document and think "this doesn't surprise me," then maybe that person shouldn't have been my client in the first place.

With that said, have a great month and join me in September when I discuss the

clear similarities between an accountant in Prescott and a vigilante in New York. You don't want to miss it!

Brad Crain, C.P.A.

Thinking of Selling? Let's Talk!

For Sale: NEW-N CentralAR Gross \$3+St; Little Rock Gross \$675k-

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**2009 SEMINAR
INFORMATION**

If you haven't already done so, please mark these dates on your calendar:

September 17 and 18

Gear Up Business Entities Seminar

16 CPE Hours

Crowne Plaza (501-223-3000)

201 So. Shackleford

Little Rock, AR

Early bird cutoff date September 3

November 19 and 20

Gear Up 1040 Seminar
16 CPE Hours
Robinson Center
Doubletree Hotel (800-937-2789)
424 W. Markham St.
Little Rock, AR
Early bird cutoff date November 5

December 3 and 4

Gear Up 1040 Seminar
16 CPE Hours
Holiday Inn (877-863-4780)
1500 South 48th St.
Springdale, AR
Early bird cutoff date November 20

Registration forms for these seminars are available on our website at www.arspa.org or you can call 501-305-9110 and a form will be sent to you.

Registration fees for each seminar are \$325.00 for ASA Members and \$375.00 for non members.

An early bird discount of \$25.00 may be taken if registered by the dates shown above for each seminar.

If you are not a member, join ASA today and take advantage of the \$50.00 savings on seminar registrations!

SILENT AUCTION

The Arkansas Society of Accountants is pleased to offer, once again, the silent auction to be held at the annual convention and business entities seminar. You may have marked your calendars already for September 17th and 18th at the Crown Plaza in Little Rock.

We are asking anyone that has items to donate to please bring them in September. Don't forget to bring your checkbook also. In years past, the society has had some really great items to bid on.

All proceeds will go toward the Laverne Long Memorial Scholarship Fund. This fund will help support Arkansas college students as they attend college in pursuit of a dream. We want you to be a part of that dream. Who knows, someone may have helped you pursue your dream years ago and that is why you are reading this today.

Respectfully submitted,

Marchelle Foshee, Chair

YOUR CHANCE TO COMMENT ON PREPARER REGULATION

As part of its review of tax preparer regulation, the IRS has issued Notice 2009-60 requesting comments on 1) how the tax return preparer community can assist in increasing taxpayer compliance and 2) how to ensure that tax return preparers meet both uniform and high ethical standards of conduct. This is your opportunity to support your profession and your professional society. NSA strongly urges you to take this opportunity and send your email comments to the IRS at the following email address: Notice.comments@irs.counsel.treas.gov

Please include “notice 2009-60” in the subject line of any email message written comments should be sent to CCPA:LPD:PR (NOTICE 2009-60), Room 5203, Internal Revenue Services, PO Box 7604, Ben Franklin station, Washington, D.C. 2004. A copy of Notice 2009-60 may be found at the following weblink: <http://www.irs.gov/pub/irs-utl/n-90-60.pdf>

This may be the only chance you have to let the IRS know what you think.



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**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 \$85.00 [] 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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Penny Lincoln President Elect	Mickey Stafford Governor District III
Donna Gowan 1st Vice President	Brian Thompson Governor District IV
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Donna Gowan / EXECUTIVE SECRETARY

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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.

Return Service Requested

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