



# ARKANSAS SOCIETY OF • ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

## Monthly Newsletter

October 2009

From the NSA Director

Tax Preparer Regulation

1040 Seminar Registration Info

Welcome New Members

### • FROM YOUR PRESIDENT'S PEN •



Dear Members,

I sure am glad I'm a member of the Arkansas Society of Accountants. ASA-sponsored education is awesome! I can't wait until our Gear Up 1040 seminars in Little Rock (November 19th & 20th) and Springdale (December 3rd and 4th). It's always great to see my accounting friends at our education events and compare notes on our various practices. I've gotten some great ideas from you guys that have made my business life much better. Tom Ed, that closing at noon on Fridays after tax season was sweet! I'm a hero to my office girls in Prescott and Hope. Brian, that idea for the immediate filing of my CPE

certificates in a single file upon completion of a seminar has been a life-saver. Being victimized.....I mean, randomly selected, for CPE audits in 2 of the last 3 years, I fully understand the value of organized CPE documentation. Thanks, guys!

Now back to the education..... I've attended several non-ASA sponsored education events, and to be honest, they haven't been very helpful to me. They weren't geared to the small practitioner. I got some needed CPE hours but didn't learn anything. I'm wasting my time and money when I'm away from the office and don't learn anything, regardless of the CPE. In contrast, the ASA-sponsored seminars really speak to me. It's kind of like going to church and feeling like the preacher is talking just to you.

It's like he can see into your life and know what's going on, even if nobody else knows. Most of our seminar speakers have their own small accounting and tax practices, and speaking is something they do on the side. They know what we are going through and generally give practical advice that is useful to us in our office. Each seminar I've attended has helped me in some way. The practice management seminar we sponsored a couple of years ago was probably the single best seminar I've ever attended. After that seminar our clients seldom ask if they are getting a refund or if they owe; now they want to know if they're getting a Payday or Crunch bar. Nothing softens the blow of owing the IRS like chocolate. These are small things that can make a big difference.

I'm very excited about our upcoming education events in 2010 and beyond as well. Aside from our annual offerings of accounting, business entities, and tax, we are planning to offer practical education on topics such as Quickbooks, ethics, and technology. What accountant doesn't need to know something

about Quickbooks nowadays? We're going to survey those who attend our Gear-up 1040 seminar, which is our most highly attended education event, to find out what kind of education they are most interested in. We can then build our future education on what our attendees want. If you need more Farm and Ranch education, all I can say is NOW is the time to make your voices heard!

In closing, Go Hogs!

Brad Crain, C.P.A.  
President

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## **FROM THE NSA ARKANSAS STATE DIRECTOR**

The National Society of Accountants has long been active in monitoring tax changes, sponsoring conferences with the IRS, and testifying before Congress regarding tax-related matters.

We all know that if things go as

planned all tax preparers will be regulated by the IRS someday. However, many States have decided not to wait on the IRS's lead. NSA is currently preparing for a busy legislative session with more than one-half of the States expected to present some form of legislation to regulate tax preparers. Two years ago, if you remember, Arkansas had a bill proposed during tax season to regulate tax preparers. The bill was eventually tabled and never made it out of committee.

This past spring, the State of Alabama was not so lucky as they faced a tax preparer regulation bill that was poorly written. The Alabama Society requested NSA's help in fighting this bad bill. Alabama, along with the specialized help of NSA was successful in their efforts and the bill did not pass.

NSA is in the process of updating and gathering contact information for officers and legislative committees of the State Societies in order to be able to quickly notify those that need to know of impending legislative activity. It appears that it's no longer a matter of if, but

when, we will have tax preparer registration and regulation.

In closing, I would encourage you to join NSA if you are not currently a member. NSA protects your right to practice on a federal and sometime even the local level. Please stop by the NSA table at the next seminar and pick up an application and information of all the wonderful benefits of membership in NSA.

Brian Thompson, CPA  
NSA State Director

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## **REGISTER NOW FOR 1040 SEMINARS**

ASA is sponsoring two Gear Up 1040 Individual Tax Seminars this fall. Prepare for tax season by attending one of these for an update on all the new tax laws and changes.

**Little Rock Location**

November 19 and 20  
Doubletree Hotel/Robinson  
Center  
Call 800-937-2789 for Hotel  
Reservations

**Springdale Location**

December 3 and 4  
Springdale Holiday Inn  
Call 877-863-4780 for Hotel  
Reservations

Registration fees are \$325.00 for  
ASA members and \$375.00 non-  
members.

An early bird discount of \$25.00  
may be deducted if you register  
by November 5 for the Little  
Rock Seminar or if registered by  
November 20 for the Springdale  
Seminar.

Registration forms are available on  
our website at [www.arspa.org](http://www.arspa.org) or if  
you need a form faxed to you, call  
501-305-9110.

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**TAX PREPARER  
REGULATION:  
Have You Submitted  
Comments?**

The July 31 edition of NSAlert  
strongly suggested you submit your  
comments to the IRS as it considers  
the regulation of tax preparers.  
Did you do so? If not, you may be  
interested in some of the comments  
that have been submitted by others  
on your behalf:

If you are a practitioner covered  
by Circular 230, some people  
commenting suggested, "All  
individuals who prepare more  
than 10 federal individual income  
tax returns (Series 1040) for  
compensation in a calendar year  
should be required to register  
with the IRS Office of Professional  
Responsibility and be licensed as  
a 'licensed tax practitioner.' That  
includes CPAs and attorneys. Only  
these licensed practitioners should  
be allowed to prepare a federal  
individual tax return for a fee."  
Other people essentially agreed  
with this approach since "those  
already covered under Circular  
230 are covered not as tax return

preparers but because they represent taxpayers.” Furthermore, “While CPAs, attorneys and enrolled agents are licensed in the fields of accounting, tax and taxpayer representation, none of these credentials indicates or demonstrates the knowledge required to become a tax preparer.”

If you are an individual not covered by Circular 230, one CPA suggested, “it would not be unreasonable for the IRS to mandate that all return signers be either a CPA, attorney or enrolled agent.” This commenter was presumably unaware of the many CPAs who are unable or unwilling to prepare their own return and pay for the services of a knowledgeable unenrolled preparer to do so.

In all, it seems the majority of people commenting believe the only competent and ethical preparer is one created in that commenter’s own image. Perhaps it would be a better use of time to focus on ways to encourage competency and hold all tax preparers accountable than to assume that any title or status is inherently “worthy” in this endeavor. In any event, staff representatives of the IRS Office of Professional

Responsibility commented at the recent IRS Tax Forum in Atlanta that the IRS is still accepting comments. If you have not already done so, you may submit your comments at: 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 Service, P. O. Box 7604, Ben Franklin Station, Washington, D. C. 20044.

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## **SPECIAL THANKS**

A special thank you goes out to all who had a part in our silent auction this year. You helped to raise \$800 for the Laverne Long Scholarship Fund. This money will go to deserving Arkansas accounting major students. If you were not able to participate in the silent auction but would like to donate to the scholarship fund, please send your donations to ASA, PO Box 479, Searcy, AR 72145.

Marchelle Foshee, Co-Chair  
Brad Crain, Co-Chair

## **DON'T FORGET**

Next August one of our own will be installed as President of NSA. Don't forget to plan your vacation or schedule time off to go to Washington DC to support Donny Woods as he becomes only the second member of ASA to become president of NSA!

It should be a very special time in his life. We should be there to help make it happen.

LLT

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### **Thinking of Selling? Let's Talk!**

For Sale; New-Central AR Gross \$193k; New-Little Rock Gross \$128k; N Central AR Gross \$345k; Little Rock Gross \$675k-Sold; Pine Bluff Gross \$95k-Sold. 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](mailto:Kathy@accountingpracticesales.com)

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

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## **WELCOME NEW MEMBERS**

Deanna Richardson, Batesville

John Hartsell, West Helena

Deborah Webb, Searcy

C. Wayne Alsbrook, Benton

Scott Stone, Harrison

Jenny Erickson, Mountain View

John Morgan, Hartford

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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 \$110.00      [  ] 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.

# OFFICERS & GOVERNORS

Brad Crain.....President	Gerry Waddell.....Governor District II
Penny Lincoln.....President Elect	Bryan Johnston.....Governor District III
Dan J. Rieke.....1st Vice President	Brian Thompson.....Governor District IV
Marchelle Foshee.....2nd Vice President	Carl Dalrymple, Jr. ....Governor District V
Tom Simmons.....Governor District I	Jeanice Neel.....Governor District VI



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**Donna Gowan** / EXECUTIVE SECRETARY

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[www.arspa.org](http://www.arspa.org)

## 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*

P.O. BOX 479  
SEARCY, AR 72145

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