

# ASA NEWS

News & Information for Accounting Professionals



## Notes from ASA President - Chris R. Clatworthy



Difficult, scary, unusual, strange...just some of the terms I have heard, as I am sure you have, to describe the period of time we are going through. All of those terms are very accurate depending on the person and what they are going through. I am also sure everyone has taken calls from clients who are facing health, financial and economic

difficulties. It is another good reminder to make sure to appreciate family and friends and spend time with them whenever possible.

As you are aware, the ASA Board had to make the difficult decision to cancel our June 1, 2020 seminar. We had to work with our speaker and notify the Benton Event Center so we were forced to make that decision early. Now, we are faced with the same decision regarding our July 27, 2020 seminar. Since we are still uncertain of how the COVID-19 situation will be by that time and we have to give advance notice to the speaker and Benton Event Center, we have elected to cancel the July 27, 2020 live seminar and to host the seminar via live streaming. The ASA Board felt that was the best decision for the benefit of our members. The eight-credit-hour Compilation and Review webinar will be held on July 27, 2020. You should be receiving information regarding the seminar in the near future. We certainly do not

take making these decisions lightly, but have to do what we feel is in the best interest of everyone's health and safety. Hopefully, we will be able to resume our live seminars soon.



Chris R. Clatworthy, CPA

Please continue to stay safe and keep a positive attitude as we navigate these difficult times.

It is an honor to serve as your president.  
- Chris

## 2020 ASA Seminars



• **Compilation & Review Webinar - July 27, 2020**  
- 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](https://arksocietyofaccountants.com)  
or call 501-305-9110 for additional information.

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

### Some Useful Links During This Time:

<https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>

<https://www.nsacct.org/covid19>

<https://covid19relief.sba.gov/#/>

<https://www.arkansasedc.com/covid19resources/business-resources>

## NSA WORKING FOR YOU

I hope this newsletter finds you and those around you, well. At the time of my writing this, the National Society of Accountants has sent 64 updates relevant to the ever changing environment we have been living in due to the coronavirus. Topics for the updates have been extending due dates. Families First Act, Tax Credits, CARES Act, PPP Loan, SBA updates, Economic Stimulus payments, and much, much more. We have been living in an unprecedented time. NSA has provided timely information our businesses and clients have needed to navigate and stay informed throughout the changes. NSA is helping its members achieve success in the profession of taxation and accounting.

To our current members of NSA, thank you for being a part of this organization. NSA continues to provide tools to help strengthen your business. To those who are not members of NSA, I encourage you to visit [www.nsacct.org](http://www.nsacct.org) to see what NSA has to offer your business and to help you achieve greater success. I also encourage you to visit the Covid-19 page on the NSA website. It has several links to relevant information.

Stay safe and stay informed!  
Marchelle Foshee, CPA  
NSA, 2nd Vice President

## Change to July Seminar

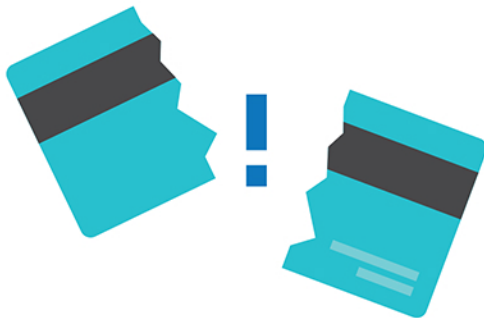
As mentioned by President Clatworthy in his letter, the July 27, 2020, Compilation and Review Seminar will be presented by TaxSpeaker as a live streaming webinar. The seminar is exclusively available for attendees signing up through ASA. Participants will be able to ask questions during the presentation by typing in questions which will be addressed by the speaker.

When registering for the seminar, an email address will be needed in order to receive the link to join the webinar. Register by July 16 in order to receive a printed manual. A physical address for shipping the manual will also need to be provided. Those registering after July 16, will have access to an electronic manual.

Register for the seminar through the ASA website at [www.arksocietyofaccountants.com](http://www.arksocietyofaccountants.com), or by printing the registration form and mailing a check, or by calling our office at 501-305-9110.



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## IRS: Economic Impact Payments Report

The Treasury Department and the Internal Revenue Service recently released updated state-by-state figures for Economic Impact Payments, with approximately 130 million individuals receiving payments worth more than \$200 billion in the program's first four weeks. "We are working hard to continue delivering these payments to Americans who need them," said IRS Commissioner Chuck Rettig. "The vast majority of payments have been delivered in record time, and millions more are on the way every week. We encourage people to visit [IRS.gov](https://www.irs.gov) for the latest information, FAQs and updates on the payments."

More than 150 million payments will be sent out, and millions of people who do not typically file a tax return are eligible to receive these payments. Payments are automatic for people who filed a tax return in 2018 or 2019, receive Social Security retirement, survivor or disability benefits (SSDI), Railroad Retirement benefits, as well as Supplemental Security Income (SSI) and Veterans Affairs beneficiaries who didn't file a tax return in the last two years. For those who don't receive federal benefits and didn't have a filing obligation in 2018 or 2019, the IRS continues to encourage them to visit the Non-Filer tool at [IRS.gov](https://www.irs.gov) so they can quickly register for Economic Impact Payments. People can continue to receive their payment throughout the year.

### ECONOMIC IMPACT TOTALS BY STATE

STATE	STATE POSTAL CODE	NUMBER OF EIP PAYMENTS	TOTAL AMOUNT OF EIP PAYMENTS
Alabama	AL	1,996,007	\$ 3,428,443,628
Alaska	AK	277,432	\$ 486,006,748
Arkansas	AR	1,216,253	\$ 2,128,987,406
Arizona	AZ	2,734,978	\$ 4,712,311,770
California	CA	13,564,730	\$22,465,995,771
Colorado	CO	2,141,841	\$ 3,618,352,193
Connecticut	CT	1,325,813	\$ 2,162,539,412
Delaware	DE	385,599	\$ 646,913,592
District of Columbia	DC	252,095	\$ 349,400,662
Florida	FL	9,169,713	\$15,173,922,832
Georgia	GA	4,069,403	\$ 6,937,057,497
Hawaii	HI	542,426	\$ 923,960,321
Iowa	IA	1,230,814	\$ 2,212,426,465
Idaho	ID	672,496	\$ 1,255,712,382
Illinois	IL	4,844,140	\$ 8,169,566,380
Indiana	IN	2,742,791	\$ 4,855,661,708
Kansas	KS	1,098,473	\$ 1,980,223,913
Kentucky	KY	1,878,814	\$ 3,282,818,708
Louisiana	LA	1,877,721	\$ 3,180,135,799
Maine	ME	594,555	\$ 1,005,363,003
Maryland	MD	2,186,404	\$ 3,575,993,478
Massachusetts	MA	2,503,206	\$ 4,008,005,049
Michigan	MI	4,081,884	\$ 7,045,417,642
Minnesota	MN	2,124,142	\$ 3,714,368,466
Missouri	MO	2,482,825	\$ 4,337,599,739
Mississippi	MS	1,225,834	\$ 2,086,932,244
Montana	MT	433,767	\$ 759,469,674
Nebraska	NE	743,803	\$ 1,349,417,300
Nevada	NV	1,279,890	\$ 2,131,071,471
New Hampshire	NH	560,833	\$ 941,099,188
New Jersey	NJ	3,208,179	\$ 5,287,240,934
New Mexico	NM	851,449	\$ 1,442,523,522
New York	NY	7,737,476	\$12,523,017,409
North Carolina	NC	4,076,334	\$ 6,985,338,563
North Dakota	ND	287,210	\$ 510,578,907
Ohio	OH	4,916,174	\$ 8,322,111,961
Oklahoma	OK	1,556,747	\$ 2,777,598,152
Oregon	OR	1,658,586	\$ 2,782,872,801
Pennsylvania	PA	5,215,824	\$ 8,821,284,132
Rhode Island	RI	446,941	\$ 725,567,957
South Carolina	SC	2,060,588	\$ 3,522,197,950
South Dakota	SD	343,860	\$ 625,042,408
Tennessee	TN	2,881,709	\$ 4,980,110,718
Texas	TX	10,728,541	\$18,796,209,760
Utah	UT	1,075,546	\$ 2,091,334,753
Vermont	VT	267,295	\$ 450,251,509
Virginia	VA	3,196,178	\$ 5,456,000,257
Washington	WA	2,856,962	\$ 4,875,983,730
West Virginia	WV	784,111	\$ 1,363,560,122
Wisconsin	WI	2,307,675	\$ 4,025,320,018
Wyoming	WY	225,830	\$ 407,690,034
Foreign addresses		595,548	\$ 977,830,929