

ASA NEWS

News & Information for Accounting Professionals



Notes from ASA President - Dan Rieke

Well, I hope all of you made it through the October 15th deadline. I have talked to several of you and I think we all agreed that it was one of the hardest tax seasons. Now, it is the first of November, and it's time to start preparing for the next tax season. WOW!

We have now had two live seminars at the Benton Event Center. It is really great that we are able to meet and actually socialize with each other again. I felt that the last seminar for Benton Event Center was well attended and felt like old times. I hope all have enjoyed our new meeting site. We are always looking at keeping our seminars at a reasonable price and as easy to get to as possible.

The board and I are excited to serve you this coming year. We are always looking for new blood, so please contact us if you are willing to serve as an officer, board of directors, or one of our committees.

I'm excited to serve as your president this coming year and would love to hear from our members.

Dan Rieke
ASA President



Dan Rieke

ASA ELECTS NEW OFFICERS

New ASA officers and board members were elected for 2022-23 at the annual meeting held in September. The new officers are:

- President - **Dan Rieke**, Hazen
- 1st Vice President - **Trey Tucker**, Hot Springs
- 2nd Vice President - **Donny Whitfield**, Mabelvale
- District Governors:
 - Chris Clatworthy**, Marvell
 - Bryan Johnston**, Jonesboro
 - Tina Gladish**, Hazen
 - Tom Ed Simmons**, Hot Springs
 - Tracie Moore**, Little Rock
- Immediate Past President - **Dee Hare**, Hazen

Please contact any of these officers with any questions or comments you might have concerning ASA.

- Tom Ed Simmons**
501-321-1600
- Bryan Johnston**
870-972-1830
- Tracie Moore**
501-351-6772
- Chris Clatworthy**
870-829-2842
- Tina Gladish**
870-255-3523



IRS NOTIFICATIONS

Get Ready for Taxes: What's New and What to Consider When Filing in 2023

The Internal Revenue Service encouraged taxpayers to take important actions this month to help them file their 2022 federal tax returns. This is the second in a series of reminders to help taxpayers get ready for the upcoming tax filing season. A "Get Ready" page, updated and available on IRS.gov, outlines steps taxpayers can take now to make tax filing easier in 2023.

Here's what's new and some key items for taxpayers to consider before they file next year:

Reporting rules changed for Form 1099-K. Taxpayers should receive Form 1099-K, Payment Card and Third Party Network Transactions, by Jan. 31, 2023, if they received third party payments in tax year 2022 for goods and services that exceeded \$600.



There's no change to the taxability of income. All income, including from part-time work, side jobs or the sale of goods is still taxable. Taxpayers must report all income on their tax return, unless it's excluded by law, whether

they receive a Form 1099-K, a Form 1099-NEC, Non-employee Compensation, or any other information return.

Prior to 2022, Form 1099-K was issued for third party networks transactions only if the total number of transactions exceeded 200 for the year and the aggregate amount of these transactions exceeded \$20,000. The American Rescue Plan Act of 2021 lowered the reporting threshold for third party networks that process payments for those doing business.

Now, a single transaction exceeding \$600 can require the third party platform to issue a 1099-K. Money received through third party payment networks from friends and relatives as personal gifts or reimbursements for personal expenses is not taxable.

The IRS cautions people in this category who may be receiving a Form 1099 for the first time - especially "early filers" who typically file a tax return during the month of January or early February - to be careful and make sure they have all of their key income documents before submitting a tax return. A little extra caution could save people additional time and effort related to filing an amended tax return. And, if they have untaxed income on a form 1099 that isn't reflected on the tax return they initially file, that could mean they need to submit a tax payment with an amended tax return.

If the information is incorrect on the 1099-K, taxpayers should contact the payer immediately, whose name appears in the upper left corner on the form. The IRS cannot correct it.



TAX PROFESSIONALS SHOULD REVIEW THEIR SECURITY PROTOCOLS

As identity thieves continue targeting tax professionals, the IRS and the Summit Partners urge practitioners to review the "Taxes-Security-Together" checklist, including:

- Deploy basic security measures.
- Use multi-factor authentication to protect tax software accounts.
- Create a virtual private network if working remotely.
- Create a written data security plan as required by federal law.
- Know about phishing and phone scams.
- Create data security and data theft recovery plans.

2023 IRS TAX FORUM DATES:

The IRS has recently published its dates and venues for the 2023 IRS Tax Forums.

July 11-13 - New Orleans, LA - New Orleans Hyatt

July 25-27 - Atlanta, GA - Atlanta Marriott

August 8-10 - National Harbor, MD

(Washington, DC) - Gaylord National Resort and Convention Center

August 22-24 - San Diego, CA - Town and Country Resort and Convention Center

A Message from Chuck Rettig: Doug O'Donnell to serve as Acting Commissioner

As the end of my term approaches, I want to share with you that Doug O'Donnell, the IRS Deputy Commissioner for Services and Enforcement, has been selected to serve as acting IRS Commissioner. His selection, announced today by Treasury Secretary Yellen, will keep our import work for our nation moving forward until a new IRS commissioner is nominated by the Administration and confirmed by the Senate.

Doug has spent more than 36 years at the IRS in a variety of roles, and he has a strong set of skills and insight needed for this critical role. He will work closely with our agency's senior leaders and Deputy Commissioner for Operations Support Jeff Tribiano to continue work on the Inflation Reduction Act provisions, including efforts related IRS transformation, implementation of green provisions and other new tax law. I've relied on Doug's insight and knowledge during my term as Commissioner, and he is the ideal person to lead the agency during this period.

Prior to becoming Deputy Commissioner for Services and Enforcement, Doug served as the Commissioner of the IRS Large Business and International (LB&I) Division for nearly six years. In that role, he led tax administration activities for corporations, subchapter S corporations, and partnerships with assets greater than \$10 million, and he was responsible for administering the controversial issues related to treaty negotiations. Previously, Doug filled a variety of roles including Deputy Commissioner (International) in LB&I, as well as other executive positions including Assistant Deputy Commissioner, International; Director, Competent Authority & International Coordination; Director of International Compliance, Strategy & Policy; Deputy Director, Pre-Filing and Technical Guidance, and the Director of Field Operations, Heavy Manufacturing and Transportation Industry.

He began his career the IRS in 1986 as a revenue agent in Washington, D.C. and he holds a Bachelor of Science degree in accounting from the University of Maryland, College Park. Doug will begin serving as Acting Commissioner when my term formally ends on November 12.

Charles Rettig
Commissioner of the IRS



WELCOME NEW MEMBERS

Fred Penny – Malvern, AR

Cassandra Weeden – Grandview, MO

Ted Williams - Benton, AR

Tracie Moore - Little Rock, AR

