

ASA NEWS

News & Information for Accounting Professionals



Notes from ASA President - Debbie Turner

I don't know about for you, but for me this was the toughest tax season of my career. It seemed like every time I turned around I was having to address parts of the Tax Cuts and Jobs Act (TCJA) whether it was Qualified Business Income Deduction for rentals, whether the excess business interest reported on various Forms K-1 was important, or where to report the myriad of numbers on the K-1s from publically traded partnerships. At this point, I am still exhausted and looking forward to having time to recover.

That being said this tax season really let me know that I still have a whole lot to learn about the TCJA. I am looking forward to the ASA seminars this year so that I can learn more both from our speakers and from networking with you to hear how you are approaching these issues and other issues such as social security planning and changes affecting compilation and review.



I am going to appreciate the next few months while I try to get more rest and spend much needed time with my daughter, who is home for the summer from college, and my husband before we have to tackle the record number of extensions that were filed by our practice.



I hope to see each of you at the seminars this summer and fall.

Debbie Turner
President, Arkansas Society of Accountants

Debbie Turner

2019 ASA Seminars

All of the seminars will be presented by Tax Speaker (Bob Jennings Group)

- **Social Security Seminar**
- June 5, 2019

Embassy Suites, Little Rock
- 8 hours

- **Preparations, Compilations & Review Seminar**
- July 29, 2019

Embassy Suites, Little Rock
- 8 hours

- **Business Entities Seminar**

- September 27, 2019

Embassy Suites, Little Rock
- 8 hours

- **1040 Seminar**
- Fayetteville

- November 4-5, 2019

Fayetteville Town Center,
Fayetteville - 16 hours

- **1040 Seminar**
- Little Rock

- December 10-11, 2019

Embassy Suites, Little Rock
- 16 hours

Register online at:

arksocietyofaccountants.com

or call 501-305-9110 for additional information.

SAVE THE DATE!

National Society of Accountants

74th Annual Convention

Charlotte, NC August 18-25, 2019

IRS NOTIFICATIONS:

IRS Seeks Internal Revenue Service Advisory Council Nominees and Applicants

The Internal Revenue Service is now accepting applications for the Internal Revenue Service Advisory Council (IRSAC). Applications will be accepted through June 10, 2019.

IRSAC serves as an advisory body to the commissioner of Internal Revenue and provides an organized public forum for discussion of relevant tax administration issues between IRS officials and representatives of the public. IRSAC proposes enhancements to IRS operations, recommends administrative and policy changes to improve taxpayer service, compliance and tax administration. Its members also discuss relevant information reporting issues, address matters concerning tax-exempt and government entities and convey the public's perception of professional standards and best practices for tax professionals.

IRSAC members are appointed to three-year terms and submit a report to the commissioner annually at a public meeting. Applications are currently being accepted for approximately 14 appointments which will begin in January 2020.

Nominations of qualified individuals may come from individuals or organizations. IRSAC members are drawn from diverse backgrounds representing a cross-section of the taxpaying public with substantial, disparate experience in: tax preparation for individuals, small businesses and/or large multi-national corporations; information reporting, tax-exempts and government entities; digital services; and professional standards of tax professionals.

Applications should document the proposed member's qualifications.

Applicants must be in good standing regarding their own

tax obligations and demonstrate high professional and ethical standards. All applicants must complete and submit an application, a tax check waiver form, and a resume. For those applicants deemed "Best Qualified," FBI fingerprint checks will also be required.

For more information about IRSAC, including the application form, is available on the IRS website. Questions about the application process can be emailed to publicliaison@irs.gov.

Treasury Wants to Know about Your Divorce

TIGTA recently released a report reviewing the IRS' implementation of the Tax Cuts and Jobs Act of 2017. The report includes a recommendation to revise Schedule 1 of the redesigned 1040 form; obtain more information regarding divorce or separation agreements from 2019 forward.

The IRS agreed with the suggested change and will utilize filters to identify returns for audit to determine if a taxpayer is eligible for the alimony payment deduction. Form 1040, Schedule 1, will be amended with a new question which requests the date of divorce or separation agreement.



Mark Your Calendars ASA Annual Business Meeting

**Election and Installation of Officers
September 26, 2019
Embassy Suites, Little Rock
Time to Be Announced**



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Also visit us at www.AccountingBizBrokers.com

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