ASA NEWS

News & Information for Accounting Professionals

ARKANSAS SOCIETY OF ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

Notes from ASA President - Dee Hare

Dee Hare, CPA

Does the IRS have a big closet?

This past weekend, I helped host an adoption celebration for my cousin and her sweet daughter. My cousin has one of the biggest hearts of anyone I know. After being a foster mom for about four years, she was recently able to adopt her daughter. This has not stopped her passion for fostering. She currently has two other babies she is fostering and doesn't plan to stop. With that being said, she has a lot of clothes and toys in varying age ranges! The celebration was at her house, so one of my hostess duties was to help her get her house in order the day before the party. If you've ever had kids, you know the house can get a bit out of control, especially if you have three kids under the age of two! We were putting toys, clothes, shoes, bottles, you name it, in every closet of her house. It was like trying to hide a daycare inside a house! By the end of the day, everything was put away and we had a very nice party.

Are you asking, "What in the world does this have to do with an accounting newsletter?" Well, this clutter and closet hiding made me think of the IRS statement that was released stating the Service had recently destroyed 30 million unprocessed information returns. Did you all read that? I mean, where does the IRS even keep 30 million unprocessed paper returns?? Were they all at the same service center? I don't know, but the thought of that much clutter makes me cringe! It has been no secret that the IRS has grown more and more behind on processing since the beginning of Covid. A client forwarded me a letter from the IRS a few weeks ago. This is the way the letter started:

Dear Taxpayer,
Our records show we received your 1040X on Apr. 20, 2020 for the tax year listed above. We're sorry but we can't find Form 1040X, so we need your help to finish processing your tax return. Please send us a newly signed copy of your 1040X tax return to the address listed at the top of this letter.

Congratulations to my client and me! I think we were one of 30 million!!! I seriously laughed out loud at the absurdity when I read this letter! I can only hope that this is

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2022 ASA Seminars

- **Social Security Webinar**
  June 22,2022 - 8 hours
  Participants will need to provide an email for the seminar link to be sent to and a mailing address (by June 8) in order to receive the printed manual. Digital versions of the manual will be provided for all participants.

- **TaxSpeaker Compilation & Review Live Seminar**
  July 25, 2022 - 8 hrs.
  Benton Event Center
  17322 I-30, Benton, AR
  Hotel Accommodations: Fairfield Inn & Suites - 501-722-6330

- **TaxSpeaker Business Entities Live Seminar**
  September 26, 2022 - 8 hrs.
  Benton Event Center
  17322 I-30, Benton, AR
  Hotel Accommodations: Fairfield Inn & Suites - 501-722-6330

- **1040 Live Seminar - Fayetteville**
  November 10-11, 2022 - 16 hrs.
  Fayetteville Town Center - 15 W. Mountain St., Fayetteville, AR
  Hotel Accommodations: The Graduate Hotel, 70 N. East Ave., Fayetteville - 479-442-555

- **1040 Live Seminar - Benton**
  November 28-29, 2022 - 16 hrs.
  Benton Event Center
  17322 I-30, Benton, AR
  Hotel Accommodations: Fairfield Inn & Suites - 501-722-6330

All seminars will be presented by TaxSpeaker.

Register online at: arksocietyofaccountants.com or call 501-305-9110 for additional information.

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the only letter I receive asking for a duplicate return copy. With all the other letters we get from the IRS, I don't want to start having to resend everything that has been paper filed in the last few years.

So, what's the takeaway from all of this? We obviously can't do anything about the backlog at the IRS. We can, however, continue to keep our offices and client files current. Now that tax season is over and we have a little bit of a slow down, what are the things we've been putting off? Is it time to shred old documents (that have already been processed!)? Do we need to catch up on scanning documents into our systems? Do we need to follow up on any unsettled correspondence? Make a list of the things that need catching up on, and don't wait until you have to start throwing things into a closet to get rid of the clutter! Oh, one more thing. You know all the extensions that are due on October 15th? Don't just keep them in a pile and decide you will just destroy them on October 14th. I don't think we can get away with that!

Dee Hare, CPA
ASA President

ASA LIVE SEMINARS RETURN

ASA looks forward to hosting live seminars again starting in July with an eight-hour Preparation, Compilation & Review Seminar on July 25.

Please note the new venue for the Little Rock area live seminars. The seminars will be held at the Benton Event Center located at 17322 Interstate 30, Benton, AR.

Please check out the dates for all the 2022 seminars on the front page of the newsletter. We look forward to seeing many of you in person.

Note: The 1040 Seminar in Fayetteville will still be held at the Fayetteville Town Center.

NEWS FROM NSA

The National Society of Accountants Nominating Committee is currently seeking nominees for the NSA Board of Directors. All NSA members with five years of membership in good standing may apply. The committee highly encourages self-nominations from the aspiring leader in our field.

The deadline to submit a nomination is June 10, 2022, at 5:00 p.m. Eastern Time.

The position will commence September 1, 2022, and last for the standard term (2 years for Regional Directors and the Treasurer, 1 year for the President and Vice President).

A nomination submission form can be found at https://research.nsacct.org/your-candidacy

IRS NOTICES

IRS Updates Feature on "Where's My Refund?"

Taxpayers Can Now Track Refunds for Past Two Years

The Internal Revenue Service made an important enhancement to the "Where's My Refund?" online tool recently, introducing a new feature that allows taxpayers to check the status of their current tax year and two previous years' refunds. Taxpayers can select any of the three most recent tax years to check their refund status. They'll need their Social Security number or ITIN, filing status and expected refund amount from the original filed tax return for the tax year they're checking.

Previously, "Where's My Refund?" only displayed the status of the most recently filed tax return within the past two years. Information available to those calling the refund hotline will be limited to the 2021 tax return.

Using "Where's My Refund?", taxpayers can start checking the status of their refund within:

- 24 hours after e-filing a tax year 2021 return
- Three or four days after e-filing a tax year 2019 or 2020 return
- Four weeks after mailing a return

The IRS reminds taxpayers that Online Account continues to be the best option for finding their prior year adjusted gross income, balance due or other type of account information.

"We encourage those who expect a refund, but requested an extension, to file as soon as they're ready. We process returns on a first-in basis, so the sooner the better," said IRS Commissioner Chuck Retting. "There's really no reason to wait until October 17 if filers have the relevant information to file now. Free File is still available for extension recipients to use to prepare and file their federal tax return for free."

Electronic filing is open 24/7 and the IRS continues to receive returns and issue refunds. Once taxpayers have filed, they can track their refund with "Where's My Refund?"

IRS Seeks Nominations for the 2023 Internal Revenue Service Advisory Council (IRSAC)

The Internal Revenue Service is currently accepting applications for the Internal Revenue Service Advisory Council for 2023. Applications will be accepted through **June 3, 2022**.

The IRSAC serves as an advisory body to the IRS commissioner and provides an organized public forum for discussion of relevant tax administration issues between IRS officials and representatives of the public.

The advisory council:

- proposes enhancements to IRS operations
- recommends administrative and policy changes to improve taxpayer service, compliance, and tax administration
- discusses relevant information reporting issues
- addresses matters concerning tax-exempt and government entities
- conveys the public's perception of professional standards and best practices for tax professionals

IRSAC members are appointed to three-year terms by the IRS commissioner and submit a report to the commissioner annually at a public meeting. Applications are currently being accepted for terms that will begin in January 2023.

Nominations of qualified individuals may come from individuals or organizations. IRSAC members are drawn from substantially diverse backgrounds representing a cross-section of the taxpaying public with substantial, disparate experience in:

- tax preparation for individuals, small businesses, and large, multi-national corporations
- tax-exempt and government entities
- information reporting
- taxpayer or consumer advocacy

Applications should document the proposed member's qualifications. In particular, the IRSAC is seeing applicants with knowledge and background in some of the following areas:

Individual Wage & Investments

- Knowledge of tax law application/tax preparation experience, income tax issues related to refundable credits, the audit process, and/or how information returns are used and integrated for compliance

- Experience educating on tax issues and topes with multi-lingual taxpayer communications and taxpayer advocacy or contact center operations, marketing/applying industry benchmarks to operations with tax software industry and/or with the creation or use of diverse information returns used to report income, deductions, withholding or other information for tax purposes

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- Familiarity with IRS tax forms and publications, along with IRS's online applications (e.g., Online Account, EITC Assistant, etc.)

- Financial services information technology background with knowledge of technology innovations in public and private customer service sectors

Small Business & Self-Employed

- Knowledge or experience with virtual currency/cryptocurrency and/or peer to peer payment applications

- Knowledge of pass-through entities and/or fiduciary tax

- Experience with online or digital businesses, audit representation, and/or educating on tax issues and topics

- Experience as a practitioner in one or more underserved communities (e.g., where English is not the first language)

- Experience with digitalization systems, tools, or processes

- Marketing experience to help with ideas for increasing uptake of digital tools offered by the IRS

- Experience as a certified public accountant or tax attorney working in or for a large, sophisticated multinational organization

- Experience working in-house at a major firm dealing with tax planning for complex organizations including large multinational corporations and large partnerships

Tax Exempt & Government Entities

- Experience with exempt organizations

- Experience with employee plans

Information Reporting

- Payment processors (i.e., credit card processors), colleges/universities and/or multinational corporations with experience filing information returns

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 and pass a tax compliance and practitioner check. For those applicants deemed "Best Qualified," FBI fingerprint checks will also be required.

More information, including the application form, is available on the IRSAC's webpage (https://www.irs.gov/tax-professionals/internal-revenue-service-advisory-council-irsac).

Questions about the application process can be mailed to: publicliaison@irs.gov.

Upcoming IRS Webinars for Tax Practitioners

The IRS hosts the following webinars:

- Foreign investment in Real Property Tax Act (FIRPTA) on June 9 at 2 p.m. EDT. This course is eligible for one continuing education (CE) credit.

- Sale of Partnership Interest: Comprehensive Case Study on July 14 at 2 p.m. EDT. This course is also eligible for one CE credit.

For more information and to register for the IRS webinars, visit the Webinars for Tax Practitioners page on IRS.gov.