

# ASA NEWS

News & Information for Accounting Professionals



## Notes from ASA President - Chris R. Clatworthy



We made it!!! May 17th has come and gone now. After the most “taxing” tax season ever, we can get back to our “normal” lives, or at least something that is closer to normal. Some of the Coronavirus restrictions are lifting and it seems that people are getting back into their regular routine. Which brings up the topic of “normal” continuing education. Our first three seminars for 2021, which include Estates and Trusts on June 29, 2021, Compilation and Review on July 29, 2021, and Business Entities on October 20, 2021, will be webinars. However, our 1040 Seminars will be live!! We will host the 1040 Seminar in Fayetteville, AR on November 1-2, 2021 and the central Arkansas seminar will be held at the Benton Event Center on November 11-12, 2021 in Benton, AR. We are excited to get back to live seminars. It will be nice to see

everyone in person, catch up on how everyone has been doing, and swap ideas. Please be sure to look at the seminar dates and register as soon as possible.

It is an honor to serve as your President.

Thanks,  
Chris R. Clatworthy, CPA, CPCU, ARc, ACU



Chris R. Clatworthy, CPA

## ASA SEMINAR SCHEDULE

### • Mid-Year Tax Update Webinar

June 17, 2021 . 2 hrs CPE  
Registration fee: \$30

*Participants will need to provide an email address to receive the seminar link.*

### • TaxSpeaker Estates & Trusts Webinar

June 29, 2021 . 8 hrs CPE  
\$200 Members  
\$260 Non-Members  
\$30 Printed Manual

*Participants must be registered by June 15, in order to receive the seminar manual.*

### • TaxSpeaker Compilation & Review Webinar

July 29, 2021 . 8 hrs CPE  
\$200 Members  
\$260 Non-Members  
\$30 Printed Manual

*Participants must be registered by July 15, in order to receive the seminar manual.*

### • TaxSpeaker Business Entities Webinar

October 20, 2021 . 8 hrs CPE  
\$200 Members  
\$260 Non-Members  
\$30 Printed Manual

*Participants must be registered by October 8, in order to receive the seminar manual.*

### • TaxSpeaker 1040 Seminar

16 hrs CPE  
Fayetteville: November 1-2, 2021  
Benton: November 11-12, 2021  
\$335 Members  
\$395 Non-Members

Register online at:

[www.arksocietyofaccountants.com](http://www.arksocietyofaccountants.com)  
or call 501-305-9110 for more information.



## FROM INTERNAL REVENUE SERVICE

The Internal Revenue Service has started sending letters to more than 36 million American families who, based on tax returns filed with the agency, may be eligible to receive monthly Child Tax Credit payments starting in July.

The expanded and newly-advanceable Child Tax Credit was authorized by the American Rescue Plan Act, enacted in March. The letters are going to families who may be eligible based on information they included in either their 2019 or 2020 federal income tax return or who used the Non-Filers tool on IRS.gov last year to register for an Economic Impact Payment.

Families who are eligible for advance Child Tax Credit payments will receive a second, personalized letter listing an estimate of their monthly payment, which begins July 15.

Most families do not need to take any action to get their payment. Normally, the IRS will calculate the payment amount based on the 2020 tax return. If that return is not available, either because it has not yet been filed or it has not yet been processed, the IRS will instead determine the payment amount using the 2019 return.

Eligible families will begin receiving advance payments, either by direct deposit or check. The payment will be up to \$300 per month for each qualifying child under age 6 and up

to \$250 per month for each qualifying child ages 6 to 17. The IRS will issue advance Child Tax Credit payments on July 15, August 13, September 15, October 15, November 15, and December 15.

### Eligible families should file tax returns soon

The IRS urges individuals and families who haven't yet filed their 2020 return - or 2019 return - to do so as soon as possible so they can receive any advance payment they're eligible for.

Filing soon will also ensure that the IRS has their most current banking information, as well as key details about qualifying children. This includes people who don't normally file a tax return, such as families experiences homelessness, the rural poor, and other underserved groups.

For most people, the fastest and easiest way to file a return is by using the Free File system, available only on IRS.gov.

Throughout the summer, the IRS will be adding additional tools and online resources to help with the advance Child Tax Credit. One of these tools will enable families to unenroll from receiving these advance payments and instead receive the full amount of the credit when they file their 2021 return next year.

Additionally, later this year, individuals and families will also be able to go to IRS.gov and use a Child Tax Credit Update Portal to notify IRS of changes in their income, filing status, or number of qualifying children; update their direct deposit information; and make other changes to ensure that are receiving the right amount as quickly as possible.

### Other tools coming soon

The IRS has created a special Advance Child Tax Credit 2021 page at [IRS.gov/childtaxcredit2021](https://www.irs.gov/childtaxcredit2021), designed to provide the most up-to-date information about the credit and advance payments.

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Kathy Brents, CPA, CBI  
Cell 501-514-4928 ▪ Office 866-260-2793  
Email: [Kathy@AccountingBizBrokers.com](mailto:Kathy@AccountingBizBrokers.com)  
Also visit us at [www.AccountingBizBrokers.com](http://www.AccountingBizBrokers.com)

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Little Rock \$950k-SOLD; Central AR \$478k-SOLD

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In the next few weeks, the page will also feature other useful online tools including:

- An interactive Child Tax Credit eligibility tool to help families determine whether they qualify for the Advance Child Tax Credit payments.

- Another tool, the Child Tax Credit Update Portal, will initially enable anyone who has been determined to be eligible for advance payments to unenroll, in order to opt out of the advance payment program. Later this year, it will allow people to check on the status of their payments, make updates to their information, and be available in Spanish. More details will be available soon about the online Child Tax Credit Update Portal.

## NEW ACTS OF NOTE from the 2021 Arkansas Legislative Session:

**Act 248**, formerly HB1361 by Rep. Eaves and Sen. Dismang, adopts federal statutes for the purpose of computing Arkansas income tax liability from the Paycheck Protection Program, loan forgiveness, and emergency grants. It excludes payments received under the Coronavirus Food Assistance Program (CFAP). It sets the effective date of tax years beginning on or after January 1, 2019.

**Act 153**, formerly HB1212 by Rep. Jack Ladyman and Sen. Missy Irvin, is a State Chamber/AIA Priority Agenda item that will help employers by reducing the impact of layoffs due to COVID-19 on their unemployment insurance taxes. The Act allows benefits paid for unemployment to be noncharged to the separate account of each employer in the base period if they are a result of a declared disaster emergency. The impact has a retroactive effective date of April 4, 2020.

**Act 154**, formerly SB236 by Sen. Dismang and Rep. Jett, exempts from income tax 2020 and 2021 unemployment compensation benefits paid from federal unemployment funds or from Title IV of the Social Security Act.

**Act 143**, formerly HB1031 by Rep. Jett, requires the electronic filing of a state income tax return by a tax practitioner if the practitioner files the federal income tax return electronically.

**Act 629**, formerly SB420 by Sen. Dismang, to amend the law concerning extensions of time to file income tax returns; and to extend the extended deadline for filing a state income tax return by 30 days.

## News from NSA

NSA will hold their annual meeting this year in Cleveland, Ohio, August 23-26.

There will be opportunities to obtain excellent CPE during the meeting as well as some fun activities including a visit to The Rock and Roll Hall of Fame and a Cleveland Indians baseball game. Also, our own Marchelle Foshee will be installed as president of NSA at this meeting and ASA will be hosting a reception in her honor.

Please think about attending this event! Visit the NSA website [www.nsacct.org](http://www.nsacct.org) for more details on the meeting and to register to attend.



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