

# ASA NEWS

News & Information for Accounting Professionals



## Notes from ASA President - Chris R. Clatworthy



How things can change. In our last newsletter, I mentioned that some of the Coronavirus restrictions were lifting and that we were going to host our 1040 seminars “live” in Fayetteville, AR and Benton, AR. Since then, the Coronavirus has had a

resurgence. After significant discussion, your Board has decided that it is in everyone’s best interest to change the 1040 to a webinar. The webinar will be held on November 11-12, 2021. TaxSpeaker has agreed with the change to a webinar and will still be conducting the training. Be sure to register for the webinar as soon as possible. We realize that most of our attendees would prefer a live seminar, however we felt that the risk of passing Coronavirus among our attendees was too great. Hopefully, we can provide live continuing education in 2022.

Since this will be my last newsletter as President of ASA, I want to express my appreciation to all of our members for being patient and understanding as we navigate these difficult times. I also want to thank the Board for all their work and dedication while making some difficult decisions during the past two years. In addition, Donna Gowan has gone above and beyond in working with our Board, the speakers, and the seminars in the past two years. Thank you all again.



Chris R. Clatworthy, CPA

It has been an honor to serve as your President.

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

## ASA SEMINAR SCHEDULE

- **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 printed seminar manual. A downloadable version will be available to all attendees.*

- **TaxSpeaker 1040 Webinar**  
November 11-12, 2021  
16 hrs CPE  
\$310 Members  
\$370 Non-Members

*Participants must be registered by October 28, in order to receive the printed seminar manual. A downloadable version will be available to all attendees.*

+ 1040 Webinar participants will also be provided information to receive a free 2-hour Ethics Webinar!

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

## Welcome New ASA Members

- Owen McAdoo – West Fork, AR
- Yvonne Petrus – Lonoke, AR
- Dean Vohs – Siloam Springs, AR
- Marie Fulton – West Memphis, AR

## ASA Activities at NSA Meeting



Pictured from left to right : Sydney Foshee (Marchelle's daughter), Larry Foshee (Marchelle's husband), Marchelle Foshee, Anita Thompson (Brian's wife) and Brian Thompson.



Marchelle Foshee and Brian Thompson at the Rock and Roll Hall of Fame.

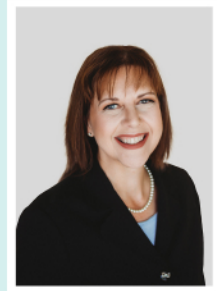
### IN MEMORIAM

ASA extends condolences to the family of Leonard Ricketts of Dumas, AR, past president of ASA.



### MARCHELLE FOSHEE ELECTED NSA PRESIDENT

ASA's own Marchelle Foshee was elected NSA President at the annual meeting in Cleveland, Ohio, in August and began her duties on September 1.



Marchelle is a long time member of ASA and has served the organization well having held each officer position including president, along with serving on numerous ASA committees. Our congratulations to her!



### TIME TO PAY ASA ANNUAL DUES

Membership dues for ASA were due September 1 for the 2021-22 year. If you haven't paid yet, you can pay on line at [www.arksocietyofaccountants.com](http://www.arksocietyofaccountants.com) or you can print the renewal form from the website and mail it with your check to ASA, P.O. Box 479, Searcy, AR 72145



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)

### Selling your firm is complex. Let us make it simple.

Contact us today to start the process and receive a free market analysis. Completely risk-free and confidential.

#### Ready to purchase a firm?

FOR SALE: NEW: Benton County Gross \$350k;  
NEW: Little Rock Gross \$187k; NEW: SW AR Gross \$785k; NEW: N. Little Rock Gross \$180k; NEW: Central AR \$815k-SOLD; NEW: West Central AR Gross \$430k;  
NEW: Eastern AR \$2.56M; SW AR \$412k; Rural NE AR Gross \$325k; Bartlett, TN \$550k; Memphis \$708k.



## From NSA's Capitol Hill Report

The House Ways and Means Committee has advanced by a largely party-line 24-to-19 vote, a sweeping tax reform proposal of \$2.2 trillion in tax increases along with approximately \$1.3 trillion in tax breaks. The congressional tax-writing committee spent four days marking up the tax reform package, which Democrats hailed as their “historic” achievement when it cleared the committee this week.

Generally, the tax provisions include some of the following proposals:

- return to a corporate income tax rate structure with a top rate of 26.5 percent;
- restore the 39.6 percent top marginal individual rate for single filers making above \$400,000, for head of household filers above \$425,000, and for joint filers above \$450,000;
- raise the capital gains rate to 25 percent;
- overhaul the international tax regime;
- extend the American Rescue Plan Act's Child Tax Credit expansion through 2025, and make the entire credit fully refundable on a permanent basis;
- over \$200 billion in energy tax credits;
- expand the 3.8 percent net investment income tax (NIIT);
- limit the maximum value of the Section 199A qualified business income passthrough deduction to \$500,000 for joint filers and \$400,000 for single filers; and
- make permanent the active pass through loss limitation enacted in the 2017 tax reform legislation known as the Tax Cuts and Jobs Act (TCJA).

The committee-approved measure now heads to the House Budget Committee where it will be packaged together for consideration on the House floor. The fiscal 2022 budget resolution (S Con Res 14) allows Democratic leaders to use the reconciliation process to enact legislation that can evade the Senate's 60-vote threshold if it adheres to certain budgetary rules.



### WHITE HOUSE

Notably, President Biden on September 16 urged Congress to include a financial institution reporting provision in accordance with his tax compliance agenda. Under Biden's proposal financial institutions would be required to report bank account inflows and outflows to the IRS in line with the administration's overall goal of closing the tax gap. However, Ways and Means Republicans, in a September 16 information release, stated that, if enacted, Biden's new reporting requirements would impose substantial new burdens on individuals, businesses, and banks in return preparation time and costs.