



The Accountant

Official Publication

of the North Carolina Society of Accountants

Post Office Box 1126, Conover, NC 28613

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May 2011

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**EARLY BIRD
REGISTRATION
FOR
SPRING PAS ENDS
MAY 15th**



A Message From The President

Bill Fischer

Even though the recent tornados caused extensive damage in our neighborhood, I am thankful to report that the Fischer residence suffered no damage other than the loss of electricity for five days and loss of Internet for more than one week. I know we were blessed when I see some of the other houses in our area. A wonderful client let us have some office space at his business so we could continue to file tax returns on April 18.

The "Official" tax season has ended, but, if you're like me, you've still got plenty of extensions to work on and some clients who always file late. Seems more and more that "tax season" is a year-round affair.

May brings several activities of interest to all of us, one of which is Mother's Day on May 8th. Best wishes to all mothers on your special day.

May 14th is NCSA's Zoo Day! Zoo Day starts with a Board Meeting in the Multi-Purpose Room near the North America entrance at 9:30. ALL NCSA members are welcome to attend the Board meeting! Even though it's now too late to order a special picnic lunch, everyone is still encouraged to visit the zoo. One change to note—lunch will be at the Lakeside picnic area instead of Hippo Beach. The Lakeside picnic area is located in Africa near the Hippo Beach site.

June will bring our Spring Professional Accounting Seminar (PAS) and Annual Convention. The Spring PAS offers an outstanding opportunity to obtain 12 of those hard-to-get quality Accounting CPE hours! The PAS begins at 8am on Thursday, June 16, with Bob Jennings' eight-hour Compilations and Review Seminar (OCBOA). Friday brings us NCSA Past President David Hooker and four hours on "Shoebboxes to GAAP," a "must-attend" seminar for NCSA members! Please plan to attend—YOUR participation is the key to a successful Spring PAS.

NCSA will be honored to have NSA First Vice President Sharon Cook at our Convention activities. This year we will use a different format for the Convention. We will begin on Friday, June 17, at 7pm with the President's Reception & Dinner. Saturday activities will begin at 8:15am with the Past Presidents' Breakfast, followed by the Annual Business Session, and concluding with the Installation Luncheon. This schedule will offer attendees ample time to travel home for family Father's Day activities.

Please show your appreciation for the many members who have devoted much of their time in planning our various functions. Your attendance and participation is the best "Thank You" they can get!



Bill Fischer

Chapter News

I hope that April's (stormy) showers are bringing you lots of May flowers. April went down as one of the stormiest months in US history with North Carolina squarely in the bulls-eye of many tornadoes, hail stones, lightning strikes, and much wind damage not to mention heavy rain. If all that wasn't bad enough, some of you have had your tax season extended due to the storms. Let's all hope that the worst of the storms have passed us by and remember our fellow citizens who have been impacted. Read on to see what our chapters have been doing during last month.

Burlington

Burlington Chapter meets on the 4th Thursday of each month.

Cape Fear

Cape Fear Chapter met on Tuesday April 19 at the RBC Bank Board Room in Fayetteville. Private bankers, Nichole Maroschak and Todd Stout, gave an informative presentation about Private Banking and Tax-Free Municipal Bonds. The chapter meeting had lower than average attendance due to the recent tornadoes and storms that moved through the Cape Fear area; please keep the affected members and clients in your thoughts. The next chapter meeting will be a two-hour ethics session presented by John Ayers, CPA, at The Brass Lantern in Dunn on Monday May 16th. Cape Fear Chapter meets on the 1st Monday after the 15th of each month.

Central

Central Chapter met on Monday April 25 at 6pm at Sagebrush Steakhouse in Asheboro. David Hooker presented an overview of NC's accountancy law and our position as non-certified accountants under the law. The discussion also covered NCSA history, permitted titles for accountants under NC law, and the Quality Assurance Review process and compilation/review presentation standards. Next month Jim Holmes will present his NC Estates Overview that has been well received by several other chapters already. Central Chapter meets on the 4th Monday of each month.

Charlotte

Charlotte Chapter meets on the 4th Monday of each month.

Hickory

The Hickory Chapter meets the last Monday of each month.

Piedmont

The Piedmont Chapter met at Sagebrush Steakhouse in Kernersville on Thursday April 28 at 6:30pm. IRS Greensboro Senior Stakeholder Liaison Eugenia Tabon gave an update to the members and guests on IRS issues. The next chapter meeting will be on Thursday, May 26 at a location and with a speaker yet to be determined. Piedmont Chapter meets on the last Thursday of each month.

Raleigh

Raleigh Chapter meets on the 4th Tuesday of each month.

Sanford

Sanford Chapter meets the 1st Monday after the 15th of each month.

Western

The April 26th meeting was held at the Lone Star Steakhouse located at 341 Rockwood Rd. in Arden. One speaker and three representatives with United Community Bank provided a presentation regarding Small Business Administration (SBA) Loans. In addition to the four bank representatives there were nine members and two guests present. The next meeting will be on Tuesday May 31st. Guest speaker will be Jeff Porter providing a presentation on Financial Statements; the meeting location will be announced at a later date.

TELL THE ACCOUNTANT WHAT IS HAPPENING IN YOUR CHAPTER.

E-MAIL NEWS TO: jamesupton@rtmc.net OR FAX TO 336-873-7650.

IRS Begins Enforcement of New Return Preparer Rules

In IR-2011-47 the IRS announced steps it is taking to stop tax preparers with criminal tax convictions or permanent injunctions from preparing tax returns. This is just one of several recent moves to improve the quality and oversight of the tax preparation industry.

More than 700,000 tax preparers nationwide have registered with the IRS and PTINs. “We owe it to all taxpayers and the many honest tax return preparers to remove the relatively small number of bad actors from the tax preparation industry,” said Doug Shulman, IRS Commissioner.

By comparing the new PTINs with a database managed by the IRS’ Office of Professional Responsibility, the IRS was able to identify 19 tax preparers who applied for PTINs and either failed to disclose a criminal tax conviction or have been permanently enjoined from preparing tax returns. A permanent injunction is a court order used by the Department of Justice to stop a preparer who repeatedly prepares erroneous or fraudulent federal tax returns.

The IRS sent letters to all 19 individuals proposing revocation of their PTINs. Preparers facing revocation have 20 days to file a written response and provide supporting documentation as to why their PTIN should not be revoked.

With the end of the tax filing season, the IRS also will initiate a review of tax returns that were prepared by a preparer who used an identifying number other than a PTIN, did not use any identifying number, or did not sign tax returns they prepared. The agency will send notices to those preparers who used improper identifying numbers. The IRS is also piloting methods to help identify returns that appear to be professionally prepared but are unsigned by the preparer.

“Hundreds of thousands of tax return preparers, the vast majority, play by the rules every filing season. The IRS is committed to ensuring they have a level playing field,” Shulman said. “Compliance with regulations that require the signing of a tax return by a paid preparer and use of the PTIN is central to our enforcement effort.”

The IRS is still registering approximately 2,000 preparers a week.

Starting this fall, certain paid preparers will be required to pass a new competency test. The IRS will also conduct background checks on certain paid preparers. Additionally, expected to start in 2012, certain paid preparers must have 15 hours of continuing education annually.

Picnic Site

For those of you coming to the picnic at the Zoo on May 14, the picnic will be at Lakeside, not Hippo Beach as advertised. It also is at Africa and does not require entrance to the animal portion of the Zoo. The area is covered in case of rain.

The meeting remains at the Multipurpose room in North America. It does not require entrance to the animal portion of the Zoo.

Tax Deadlines for Storm Victims

To help businesses and individuals rebound from the destruction caused by severe weather and tornados on April 16, the Department of Revenue will waive late filing and late payment penalties for taxpayers who are unable to file their return or pay their tax because of the storm. The penalties will be waived on taxes and returns due between April 18 and May 1.

To make sure they aren’t assessed a penalty, taxpayers should include Form NC-5500 with the late payment or return. On the form, taxpayers should check the block for “natural disaster” and fill in all the required information. If a form is not sent with the payment or return, it can be completed later if the taxpayer is assessed a penalty.

CAROLINAS TAX PROFESSIONALS FORUM

August 1, 2011
12:00 PM – 5:00PM
Registration 11:00 AM

August 2, 2011
8:00AM - 5:00PM

August 3, 2011
8:00AM - 3:00PM

Hilton Charlotte University Place
8629 JM Keynes Drive
Charlotte, NC 28262

Stakeholder Liaison invites attendees from the North and South Carolina tax professional communities to attend an open forum where tax professionals and IRS can raise tax related issues and/or concerns that may be resolved through joint efforts.

The forum will feature **Karen Hawkins, Director of the Office of Professional Responsibility (OPR)** as well as program updates from key program leaders from the Internal Revenue Service and the North and South Carolina Departments of Revenue. This **free** forum will offer an opportunity to earn CPE credits.

Space is limited. Register for the forum today by clicking “yes” if you received the “Evite” sent to last year’s participants or via e-mail to Eugenia.Tabon@irs.gov. A **limited number of rooms** have been reserved at the Hilton at the per diem rate of \$95 until July 11. After this date, seasonal rates will apply. **Reserve your room** today by contacting the Hilton on http://www.hilton.com/en/hi/groups/personalized/C/CLTHUHF-CTP-20110801/index.jhtml?WT.mc_id=POG. As an alternative, you may call the Hilton at 704-547-7444. Be sure to tell them you are registering for the Carolinas Tax Professionals Forum!

Detailed information concerning the agenda, number of CPE credits, etc. will be forwarded to all registrants when all arrangements are finalized.

Vendor for Return Preparer Testing

The IRS has selected Prometric, Inc., as the vendor to administer a new competency examination and fingerprinting program for certain paid tax return preparers. The IRS has also selected Daon Trusted Identity Services as a vendor to offer fingerprinting services.

The testing and suitability checks are two components of the second phase of increased IRS oversight of federal tax return preparers, as outlined in the Return Preparer Review issued on Jan. 4, 2010. Mandatory registration and issuance of Preparer Tax Identification Numbers (PTINs) was the first phase which began in Sept. 2010.

The testing vendor will administer the testing program. The vendor will be responsible for conducting a job analysis using subject matter experts from both the IRS and preparer community to ascertain the capabilities and necessary knowledge for return preparers. Once a test plan is approved, the IRS will make test specifications available to assist individuals in preparation for the examination. The IRS will have final approval of all test questions.

The fingerprinting vendor will assist the IRS in evaluating the background and suitability of certain PTIN applicants, but the IRS will make all determinations regarding suitability issues.

Disaster Relief

The IRS will waive the usual fees and expedite requests for copies of previously filed tax returns for taxpayers affected by recent storms. Taxpayers should put the assigned “Disaster Designation” in red at the top of Form 4506, *Request for Copy of Tax Return*, or Form 450-T, *Request for Transcript of Tax Return*, and submit to the IRS.

Affected taxpayers who are contacted by the IRS on a collection or examination should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case.

Save the Date!!!

July 16, 2011

NCSA

Leadership Conference

Attendance Requested:

NCSA Officers
NCSA Board of Directors
NCSA Committee Chairs
Officers of Local Chapters

**and all NCSA Members that wish
to attend**

**This will be a fun and informative meeting.
Place, time, and schedule to be announced.**

Watch The Accountant each month for more details

Cheryl C. Hudson, NCSA Secretary

NCSA Schedule of Events

2011

May 7—**District IV class & meeting**—Oceanside Inn & Suites,
Jekyll Island, GA, 7:30 am

May 14—**Board of Directors Meeting and Picnic**—
Zoo, Asheboro, 9:30 am

June 16—**Jennings Compilation & Review**—
Grandover, Greensboro—8 am-4 pm

June 16—**Scholarship Bingo**—Grandover, Greensboro—
8 pm-10 pm

June 17—**Class (TBD)**—Grandover, Greensboro—
8 am-12 pm

June 17—**Board of Directors Meeting**—Grandover,
Greensboro—6 pm-7 pm

June 17—**President's Reception & Dinner**—
Grandover, Greensboro, 7 pm-9 pm

June 18—**Past Presidents' Breakfast**—Grandover, Greensboro,
8:15 am-9:30 am

June 18—**Convention**—Grandover, Greensboro, 9:45 am-1 pm

June 18—**Installation Luncheon**—Grandover,
Greensboro, 1:15 pm-3:30 pm

June 18—**Board of Directors Meeting**—Grandover, Greensboro

July 16—**Leadership Conference**

October 21—**Practitioners' Forum**

November 2-3—**Jennings 1040 seminar**

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JOIN your fellow NCSA members for our
PROFESSIONAL ACCOUNTING SEMINAR
and **ANNUAL CONVENTION!**

Great CPE and find out what
YOUR Society
is doing for **YOU!**

Group room rates are \$129 per night,
single or double, at the Grandover Resort.

This rate is only available until **May 15, 2011.**
Make your reservation early. This room block
is expected to sell out fast!

Once this block is sold, regular rates will prevail if
rooms are available.

Daily parking is complementary.

Make your room reservation by contacting the
hotel at **800-472-6301.**

Mention you are with the "NCSA" group.

Spa appointments can be made by calling
336-834-4889.

Fellow Members:

I cordially invite you, your spouse/guest, and
entire family to join me at the 64th Annual
NCSA Convention. I look forward to seeing
everyone in Greensboro. This is an important
time for all NCSA members to get together and
elect and install new officers and board mem-
bers for our society.

Come and participate in the fellowship that
makes membership in this organization second
to none. Meet with your peers, share your pro-
fessional experiences, and enjoy yourself.

Bill Fischer, NCSA President

Schedule

Thursday, June 16th

7:00-8:00 CPE Registration*
8:00-4:00 2011 Compilation & Review Updates*
12:00-1:00 Luncheon*
8:00 pm Scholarship Bingo

Friday, June 17th

AM Optional Golf. Please contact the
Golf shop directly at (336)323-3838
to make your reservations and pay
your fee of \$60.

8:00-12:00 Quality Assurance Review*
5:30—7:00 Board of Director's Meeting
7:00—9:00 Presidents' Reception & Dinner
8:30—10:00 Nominating Committee Meeting

Saturday, June 18th

8:15—9:30 Past Presidents' Breakfast
9:45—1:00 Opening of 64th Annual Convention
1:15—3:30 NCSA Installation Luncheon
Est 3:30 New NCSA Board of Directors Meeting

Your full registration includes President's Reception
and Dinner on Friday, Past President's Breakfast,
General Business Session, and Installation Luncheon
on Saturday.

Call the hotel Directly to make your reservations.
Please ask for North Carolina Society of Accountants
Group Rate of \$129.00 per night. The room block
expires **May 15th.** Reservations made after May
15th will be charged a higher rate and are not guar-
anteed to be available.

****Please refer to the Spring PAS brochure for
details and pricing.***

For additional information or questions contact:

Candace Cansler, Executive Director
NC Society of Accountants, Inc.
P.O. Box 1126, Conover, NC 28613
866-755-6272 or candace@ncsa1947.org
Fax: 828-695-2522

64th Annual Convention & Spring Professional Accounting Seminar

Greensboro, North Carolina



June 16 - 18, 2011



Grandover Resort

One Thousand Club Road
Greensboro, North Carolina 27407

Reservations
(800)472-6301

NCSA 2011 CONVENTION REGISTRATION FORM

PLEASE PRINT LEGIBLY TO AVOID ERRORS AND DELAYS ON-SITE

Name (To appear on Badge) _____

Spouse/Guest Name _____

Children's Names _____

Street Address _____

Address should be the billing address of your credit card, if you decide to pay by credit card.

City/State/ZIP _____

Phone _____ **Fax** _____

E-mail _____

**Registration Fees Include all Convention Events: except Golf and CPE (make your hotel reservation separately)*

Cancellation Policy: Registration fees are non-refundable after May 10th. Refunds approved by the NCSA Board prior to May 10th are subject to a \$50 service charge.

Registration Fees*

	# Attending	Registration (Prior to May 15th)	Registration (After May 15th)	Total
Members	_____	\$195.00	\$220.00	_____
Spouse/Guest/Children (16 & older)	_____	\$140.00	\$160.00	_____
Children Age 6 to 15	_____	\$100.00	\$115.00	_____
Children under 6 are free	_____	\$ 0.00	\$ 0.00	_____

Separately Paid Items For individuals that do not attend the entire convention

Separately Paid Items

Presidents' Reception & Dinner	_____	\$ 70.00	\$ 75.00	_____
Business Session	_____	\$ 35.00	\$ 40.00	_____
Breakfast Honoring Past Presidents	_____	\$ 40.00	\$ 45.00	_____
Installation Luncheon—Adult	_____	\$ 60.00	\$ 65.00	_____
Installation Luncheon –Child	_____	\$ 35.00	\$ 40.00	_____

Total Amount being submitted \$ _____

Special Meal Requests

Menus including beef and chicken are planned for convention meals. If you or your guest have special dietary needs please advise the NCSA office at the time of registration for meal substitutions.

Dress Code

President's Reception—Casual

Business Sessions—Business
Installation Banquet—Business

TOTAL FEES BEING SUBMITTED WITH THIS REGISTRATION FORM

Amount \$ _____

Method of Payment:

Check # _____

Make checks payable to NCSA and return with this registration brochure to:

**Post Office Box 1126
Conover, NC 28613**

Or for your convenience credit cards are accepted (*indicate your preference below*)

Visa _____ MC _____ AE _____

Credit Card

Exp. Date _____ 3 digit Code _____

Signature

**NCSA SPRING PROFESSIONAL ACCOUNTING
SEMINAR JUNE 16 & 17, 2011**

The North Carolina Society of Accountants will present its Spring Professional Accounting Seminar (PAS) on June 16 and 17, 2011, at the Grandover Resort & Conference Center, One Thousand Club Road, Greensboro, NC 27407.

COURSE LEVEL: BASIC	METHOD: LECTURE & DISCUSSION
PREREQUISITE: NONE	ADVANCE PREPARATION: NONE

Thursday, June 16, 2011

Bob Jennings, CPA, CFP, CITP – 8 CPE Hours – 2011 Compilation and Review Updates

Bob Jennings, CPA, CFP, CITP is a nationally renowned speaker, presenting continuing education classes to over 100,000 tax professionals over the last 10 years all over the world. He is also a prolific author and has published over 60 professional articles in such magazines as The Journal of Accountancy and The Practical Accountant, as well as annually authoring several tax, accounting and technology seminar manuals. Jennings is a very actively practicing partner in the firm he founded in Indiana over 20 years ago, and appeared on over 20 radio and TV shows in 2006, as well as being quoted in The Family Circle and Bloomberg’s Boomer Report.

Friday, June 17, 2011

David Hooker – 4 CPE Hours – Quality Assurance Review: From Shoeboxes to GAAP

David Hooker joined the North Carolina Society of Accountants in November 1983 and served as President from July 1995 through June 1996. He started the Quality Assurance Assistance Review committee during his administration and currently serves as the state committee chairman.

David is enrolled to Practice before the Internal Revenue Service. He is accredited in Accountancy by the Accreditation Council for Accountancy and Taxation. He is also an Accredited Business Accountant, an Accredited Tax Advisor, and an Accredited Tax Preparer. In 1984 he joined the National Society of Accountants. In addition, he is a member of the National Society of Tax Professionals, National Association of Tax Professionals, and National Association of Enrolled Agents.

David was married to Deborah Hartgrove who deceased on May 11, 2008. He has two children and four grandchildren.

Brochure Disclaimer—NCSA, Inc. has entered into an agreement with the Office of Professional Responsibility, Internal Revenue Service, to meet requirements of 31 Code of Federal Regulations, section 10.6(g), covering maintenance of attendance records, retention of program outlines, qualifications of instructors, and length of class hours. This agreement does not constitute an endorsement by the Office of Professional Responsibility as to the quality of the program or its contribution to the professional competence of the enrolled individual.

The North Carolina Society of Accountants, Inc. is registered with the North Carolina Board of CPA Examiners as a sponsor of continuing professional education. Complaints or comments regarding registered sponsors may be addressed to the North Carolina State Board of CPA Examiners, PO Box 12827, Raleigh, NC 27605-2827.

REGISTRATION

Registration includes lunch on Thursday, June 16, 2011.

Please complete and return this form to the NCSA office:

NCSA, Post Office Box 1126, Conover, NC 28613
 Phone: 866-755-6272 Fax: 828-695-2522



	Before May 15th	After May 15th
Member	\$225.00	\$250.00
Non-Member	\$250.00	\$275.00

Grandover Resort & Conference Center
One Thousand Club Road, Greensboro, NC 27407

Rooms must be reserved by May 15, 2011, for \$129.00 each night. Please make your reservations directly with the hotel. Call 1-800-472-6301 for reservations and tell them you are with the North Carolina Society of Accountants.

Name

Address

City, State, Zip

Telephone

Credit Card Number

Exp. Date

Billing Address for Card

Signature

METHOD OF PAYMENT:

Check (Make payable to NCSA)

Visa

MasterCard

American Express

Three Digit Security Code on Back of Credit Card needed for Processing Credit Card Transactions

Cancellation Policy

You can reach the NCSA Executive Director toll free at 1-866-755-6272, 24 hours a day to leave a message to cancel your registration for this seminar. There is no fee for cancellations received prior to May 5, 2011, a \$50 administrative fee for cancellations received between May 6 and June 6, 2011, and complete forfeit of registration fees and material for cancellations received after June 7, 2011. No shows will forfeit their entire registration fee and materials. Please call and cancel your registration before the event date to not be considered a No Show.