



# The Accountant

Official Publication

of the North Carolina Society of Accountants

Post Office Box 1126, Conover, NC 28613

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September 2014



## A Message From The President

Margie H. Strider



Margie H. Strider

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Are you currently a member of NCSA? Did you receive this issue of the Accountant in the mail? If so, I do not have a correct email address on file for you. Please forward a correct email address to [Candace@ncsa1947.org](mailto:Candace@ncsa1947.org) at your earliest convenience to ensure you receive information from NCSA in a timely manner.

I want to thank every one of the members of NCSA for allowing me the opportunity to attend the NSA convention in Baltimore, MD. It was a beautiful place for a convention, basically right on the harbor with any kind of restaurant you wanted to eat at—there were plenty of them in walking distance, and the weather was very comfortable with great temperatures each day.

Much to my regrets, our own Curtis Lee was not elected NSA 2<sup>nd</sup> Vice President; of course we all wanted him to be there representing our state at the NSA level as a line officer. I sure hope Curt doesn't look at this as a stopping place in the battle to be a line officer for NSA...go Curt; I feel you should have gotten it with all you do and have done for NSA. We want you to continue on to becoming a line officer in NSA.

I had the opportunity of attending the ASO and Leadership Training and Business Sessions as well as hear the Keynote Speech of IRS Commissioner John Koskinen, with whom I got my picture taken, hear information regarding Industry Issues Panel, Pronouncements Impacting the Small Firm Practitioner, all the business sessions as well as other informative CE sessions that were offered. Those in attendance enjoyed a Baltimore Crab Feast on Wednesday evening, spouses and guest were able to enjoy an Inner Harbor Cruise on Thursday, Friday evening everyone was invited to NSA President Marilyn M Niwao's Aloha Dessert Reception with food of Hawaii and "real" Hula dancers and musicians. Saturday, a CE class was Practice Management Day, which I enjoyed very much and felt beneficial, with the closing reception and awards that evening. Curt and North Carolina received awards, and we all can be proud of those accomplishments of NCSA and our own Curtis Lee.

I would like to encourage those that have not already signed up for our **Fall PAS Serving a Maturing Nation, to be held September 25-26 in Cary** to do so. There's still time for you to sign up on line at [NCSA1947.org](http://NCSA1947.org) or complete the registration form and remit with your monies to Candace. All the information has been provided to each of us in the multiple emails, attachments and mail outs. Also, I would encourage everyone to register for the upcoming **PTI Seminars** that will start in various locations in and around North Carolina in November 2014. NCSA needs your support at all events as we try to provide quality programs with our Fall and Spring Pas seminars. As for PTI, we are given some residual from enrollment of those classes and we are at a crucial point for the Myrtle Beach, SC, location (by the way, this could be a mini vacation and think of all the shopping you can do while there), and the Greensboro location could afford some additional participates. We also have **Practitioner Forum coming up in October**, and I would like for everyone that will, please register, as the vacancies are limited at the forum, and send your inquiry or problem to Jim Holmes to be added to the program topics.

*(continued on page 4)*

## Chapter News

As the seasons slowly change and Fall moves in, we should take a moment to look at where we are in life. Many of us have raised families, presided over successful businesses, led in our communities and in our professional society. What have we learned from these endeavors and do we stand ready to impart wisdom to others, or do we hoard our wisdom up and guard it because it is the only thing that gives value to our life. The greatest thing we can do is serve others; we are all getting closer to the later seasons of life, let's make sure our life has been one we are proud of. If you are searching for ways to serve NCSA start at your chapter, read on to see what's going on across the state!

### Burlington

The Burlington Chapter met Thursday, August 28th at Kimbers in Gibsonville with 12 in attendance. Certified Fraud Examiner Richard Reedman spoke on Forensic Accounting. Reedman is an NCSA member and a past president of the NC Society of Enrolled Agents, in addition to his CFE credential; he is an EA, and a US Tax Court Practitioner. The Burlington Chapter will not meet in September due to a conflict with the Fall PAS. The Burlington chapter normally meets on the 4<sup>th</sup> Thursday of each month. For more information about the Burlington chapter contact Jim Holmes at [jholmes.acct@yahoo.com](mailto:jholmes.acct@yahoo.com)

### Cape Fear

The Cape Fear Chapter met Monday, August 18th at the Brass Lantern in Dunn with 20 in attendance. Melanie Marlow, Financial Advisor with Edward Jones spoke on the financial aspects of Estates. The chapter will meet again on September 15<sup>th</sup> with location and topic to be announced. For more information contact Cheryl Hudson at [cherylhudson@nc.rr.com](mailto:cherylhudson@nc.rr.com)

### Central

The Central Chapter met on Monday, August 25th at Sagebrush Steakhouse in Asheboro. The chapter hosted Annette Chriscoe of the Randolph County Tax Department's Business Section for a presentation on Electronic Business Tax Listings and the new Tax Scripts Program. The chapter will meet again on September 22<sup>nd</sup> with NSA and NCSA Past President Paul Bumgarner on hand to give us an update on the ACA and Healthcare Reform. Central Chapter meets on the 4th Monday of each month. For more information contact Kevin Robinson at [kevrobb@triad.rr.com](mailto:kevrobb@triad.rr.com)

### Charlotte

The Charlotte Chapter met Thursday, August 28th at Captains Galley in Matthews. NCSA Past President and current Charlotte Chapter President Jense Haynes Creighton spoke on Depreciation Issues and led a Roundtable Discussion of various other topics. The next meeting of the Charlotte Chapter will be announced. For more information contact Louise Pistole at [pistole9@windstream.net](mailto:pistole9@windstream.net)

### Eastern

The Eastern Chapter met on Tuesday, August 26th at Parkers BBQ in Greenville. Cheri Myers and Daniel Crabbe representing NC Secretary of State, Corporations Division presented valuable information on corporations, partnerships, and LLC's. The new LLC law updates, use of the website to include online submissions of annual reports and entity dissolution were explained in detail. The various forms and fees were also reviewed for each entity managed by this office. The next meeting of the Eastern Chapter will be on September 23<sup>rd</sup> when James Upton will speak on Rental Income issues. The Eastern chapter meets on the 4<sup>th</sup> Tuesday each month. For more information contact Ronald Powell at [ron@powellaccounting.com](mailto:ron@powellaccounting.com)

### Hickory

The Hickory Chapter met on Monday, August 25<sup>th</sup> at O'Charley's in Hickory. For more information contact Susan Dale Moore at [susan@dalesaccounting.com](mailto:susan@dalesaccounting.com)

### Piedmont

The Piedmont Chapter met on Thursday, August 28th at Sagebrush Steakhouse in Kernersville. Stacy Hennessee of Edward Jones spoke to the chapter on the Tax Implications of the Affordable Care Act. The chapter will meet next on September 25<sup>th</sup> with details to be announced. Piedmont Chapter meets on the last Thursday of each month. For more information contact Carol Smith at [clstaxes@bellsouth.net](mailto:clstaxes@bellsouth.net)

### Raleigh

The Raleigh Chapter meeting for August was cancelled due to scheduling conflicts. The Raleigh Chapter meets on the 4th Tuesday of each month. For more information contact Stephen Metelits at [metelits@usa.net](mailto:metelits@usa.net)

### Sandhills

The Sandhills chapter met on Tuesday, August 26<sup>th</sup> at Table on the Green in Pinehurst. The meeting was a chapter planning session. The chapter normally meets the last Thursday of the month. For more information contact Mark Bouchier at [mbouchier@mabaccounting.net](mailto:mbouchier@mabaccounting.net)

### Western

The Western Chapter met Tuesday, August 26th at Gondolier Italian Restaurant in Asheville. Sherry Floyd of Mountain Valley Insurance in Marion gave a presentation on the Affordable Care Act and How it Effects Individuals under 65. The next meeting will be on Tuesday, September 30<sup>th</sup> with NCSA President Elect Ron Powell speaking on Technology for Today's Accountant. For more information contact John McKinney at [johnm@accuraaccounting.com](mailto:johnm@accuraaccounting.com).

### Wilmington

The Wilmington Chapter met Thursday, August 28th at Golden Corral in Wilmington. NCSA Past President David Hooker spoke on Engagement Letters and gave many examples. The next meeting will be on September 25<sup>th</sup> and will feature a local attorney speaking on small business issues. Contact Louise Pistole for more information at [pistole9@windstream.net](mailto:pistole9@windstream.net)

**Share news of your chapter with *The Accountant*, contact James Upton at [jamesupton@rtmc.net](mailto:jamesupton@rtmc.net) or by fax to (336) 873-7650. We can only report what we have been told, so get those tongues wagging!**

## Inside NCSA

**Julie McNeill**

**Where interesting facts and overheard stories are told.  
Be careful what you say it might just show up here!**



**Cheryl Hudson** is still crying over her son Clayton going off to college at NCSU and **Candace Cansler** is excited over her kids heading back to school with son Jacob also at NCSU and daughter Jerriana taking on the role of a new teacher in Greensboro.

**David Rollins** hosted a website training at his office in Matthews. But David is not all about work, He hits the links Aug 25-29 at the Pro Am held in Myrtle Beach, SC



Suggestions have been made to **Stephen Metelits** about spicing *The Accountant* up a little each month. One suggestion this month was to include bikini pics of current NCSA members. Any volunteers?

**Margie Strider** blew into Charlotte to attend the Carolina's Tax Forum from Maryland where she had been in attendance at the NSA convention along with **Curt Lee, Louise Pistole, David Hooker, Ronald and Latefa Powell, and Joyce Padmos**



**Louise Pistole** will follow up her trip to Maryland to New Orleans. Enjoy the Big Easy girls!



**Ron and Latefa** took in some sightseeing while in Maryland where they visited the Fort McHenry National Monument and Historic Site and participated in the raising of a replica of the 15 star and 15 stripe American Flag which flew over the fort during the battle. We always knew Ron was a true patriot!

Congratulations to **Curt Lee** on running a great campaign for 2nd Vice President of NSA. It was a close race, and, although it wasn't a win this time, we are looking forward to your future plans!



Congratulations to **Cheryl & Chris Hudson** on the birth of their granddaughter Stella Rose. Son Collin and wife Ashley welcomed their second beautiful daughter on August 24th weighing in at 6 lbs and 13 oz and 20 ½ inches long. Congratulations to mom, dad, sister Sophia, and of course the grandparents!

## HB 998

### Stephen Metelits

The legislature finally agreed on and passed a spending budget. While it is only 20 pages long, it is crammed full of interesting tax matters, far too many to detail. Here are some of the items I found of interest:

- The definition of "retirement benefits" has been deleted. *[Stay tuned; you'll see why.]*
- In calculating taxable income, you may deduct from AGI either the standard deduction or itemized deduction.
  - The standard deduction for joint returns is \$15,000, for HOH it is \$12,000, for single and separate it is \$7,500.
  - For itemized deductions, the maximum amount allowed for the sum of interest and property tax is \$20,000.
  - Interest included in income can be deducted if from the US, NC (the state or an agency), and a nonprofit educational institution organized or chartered in NC.
  - Social Security amounts included in income can be deducted.
  - Deduct amounts included in income from NC, local, and foreign taxes.
  - Bailey, Emory, and Patton amounts are deductible.
- In calculating taxable income, you must add any of the following not included in AGI:
  - Interest from other states.
  - Certain S corporation income.
  - The amount excluded from income under Section 199.
  - The amount required by law to be added back for federal accelerated depreciation.
- The good news is that the individual tax rate is 5.8%.
- If you get a federal child care credit, you qualify for a NC deduction for joint filers with income up to \$40,000 of \$125, up to \$100,000 of \$100, and over that of \$0; for HOH with income up to \$32,000 of \$125, up to \$80,000 of \$100, and over that of \$0; for single and separate with income up to \$20,000 of \$125, up to \$50,000 of \$100, and over that of \$0.
- The tax rate for C corporations is 6% for 2014 and 5% for 2015. Should the net amount of tax collected for fiscal years 2014-15 or 2015-16, the corporate tax rate for the following calendar year is reduced by 1%.
- The sales tax applies to manufactured and mobile homes.
- Qualifying farmers are exempt from many sales and use taxes.
- A privilege tax of 4.75% applies to admission charges to an entertainment activity listed below. An admission charge does not include a charge for amenities if stated separately on the face of the ticket.
  - A live performance or other live event of any kind.
  - A motion picture or film.
  - A museum, cultural site, garden, exhibit, show, or similar attraction or guided tour of any of these attractions.
- The following events are exempt from this tax:
  - A school-sponsored event at an elementary or secondary school.
  - A Commissioner of Agriculture approved commercial agricultural fair.
  - A festival or other recreational or entertainment activity that lasts no longer than 7 consecutive days or is sponsored by a nonprofit entity, and applies only to the first two such activities sponsored by that entity in any year.
  - A youth (each participant is under 20) athletic contest sponsored by a nonprofit entity.
- A privilege tax of 4.75% is applied to the sales price of a service contract. A service contract is a warranty agreement, a maintenance agreement, a repair contract, or a similar agreement or contract by which the seller agrees to maintain or repair tangible personal property.
- For the period October 1, 2013, through June 30, 2015, the motor fuel excise tax rate may not exceed 37.5¢ a gallon.

## Sales & Use Tax

Effective October 1, the local rate of sales and use tax in Davidson County is 2.25%, along with the 4.75% general sales and use tax brings the total to 7%.

The total general state and applicable local and transit rates of sales and use tax is 6.75% in 72 counties; 7% in Alexander, Buncombe, Cabarrus, Catawba, Cumberland, Halifax, Harnett, Haywood, Hertford, Lee, Martin, Montgomery, New Hanover, Onslow, Pitt, Randolph, Robeson, Ropwan, Sampson, Surry, and Wilkes Counties; 7.25% in Mecklenburg County; and 7.50% in Durham and Orange Counties.



Like us on  
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## A Message From The President

(continued from page 1)

The Carolina Tax Forum was a great success with over 300 attendees. This event provided snacks at a morning and afternoon break and even a lunch buffet on Tuesday, which was a first. We had lots of great speakers here as well, and I appreciate all those from NCSA that attended. Our booth, in fact, was the “best” one there, thanks to James Upton, LaTrice McRae, Denise Hammond, Stephen Metelits, Paula Brown, and the many others that assisted with our display and representation of NCSA. The drawings were great as well as all the “candy” in the basket made by our own Marsha Wheeler, which by the way was a give-away.

Should anyone have a concern or need of any kind, I invite you to please email me at [margiestrider@embarqmail.com](mailto:margiestrider@embarqmail.com) or feel free to call. All members are important, and we should all work together toward the common goal of unity for the good of its members and NCSA as a whole.

## Scholarship

\$1,200 was raised at the NCSA Convention. Louise Pistole presented this amount at the NSA Annual Meeting in Indianapolis in August. NSA has awarded this amount to Rachel Chaney in the form of a scholarship to the University of North Carolina at Greensboro. Congratulations, Rachel!

## President's Speech (continued)

*Margie Strider*

*[The second part of Margie's acceptance speech was published in the August issue of The Accountant.]*

This year, I want to concentrate on improving our roles as leaders of NCSA. It all started at my Leadership Conference in July last year. I feel we have those in our membership, if taken under our wing, can be great leaders for us moving forward. Some of us have been here a long time, and some only for a short while. We must prepare these individuals to take the reins and lead us as some of us are moving closer to retirement and our ultimate reward. We need to be sure we have trained, directed, and prepared those members to be our leaders in the future, to have the knowledge necessary to be in these leadership positions, and eventually as your president of NCSA.

With the help of my Steering Committee I want to start a leadership program similar to that of National's. This program will consist of several meetings throughout the year and have a small number of participants in order to have more one-on-one direction for these attendees. I want to develop key tools to make this transformation from being just a member easier—to mold those individuals into leaders, and an important priority also is to enhance our individuals, educate them, and prepare them to meet expectations, not only as participants of this program, but for all our members—to better respond to the individual needs of our members, have open communication, accommodate the ideas of others, and draw from those accountants we have in our membership. We must reach out to different areas of our state in order to increase our success and strengthen us as an organization of accountants. We also must continue to increase our membership, and I feel we have a great start there, but we can't let up. We need to continue to improve ourselves, to encourage other accountants like ourselves to join us as members, and to take part in even the smallest role and grow, leading them up to president of our great society. We must continue to elevate and maintain that high standard of professionalism, integrity, and proficiency, develop and improve education in tax and accountancy, draw from one another, come together, and lean on one another by interacting with each other. If we allow people to succeed, usually they will.

I know I will face obstacles, as I have all my life, but with your help and assistance and that of the Lord's, we can conquer them. I ask that we work together, move forward, and blend into that group that wants the best for our local chapters and state society of accountants—NCSA. Unity works, and I want that for the NCSA.

Again, I want to thank you for allowing me to serve in this role, as your President of the NCSA. I look forward to working with each of you, and I thank each of you for serving on our many committees, and already assisting me in making this a productive year for all our members of NCSA. With that I would like to pray.

Lord, make the doors of our society that you have allowed us to open wide enough to receive all who need our help as accountants and members of this society, and narrow enough to shut out pride, strive, and envy. I pray that this threshold be smooth in that we not be a stumbling block to others, but rugged and strong enough to prevent the tempter's power from entering our doors and lives, and from hindering us in moving forward as a group. I pray that You will use us to be an outreach to all that seek refuge in this, our profession, and like-minded with others to accomplish Your perfect will. I ask, Father, that you make these doors to our society the gateway for others to be all they can be in our profession and state organization, the North Carolina Society of Accountants.

Amen.

## *Circular 230*

Under *Circular 230*, the Office of Professional Responsibility (OPR) is responsible for two types of disciplinary proceedings. Those subject to *Circular 230* disciplinary proceedings may be represented.

Under Section 10.60 disciplinary proceedings, the proceedings apply to practitioners (CPA, Lawyers, EAs, etc.) and tax return preparers. Treasury expects to amend *Circular 230* to apply to the preparation of tax returns in addition to those who can represent taxpayers before the IRS.

*Circular 230* requires OPR, prior to the issuance of a complaint instituting a formal disciplinary proceeding, to give the practitioner written notice of the law, facts, and conduct warranting such action. *Circular 230* also requires OPR to accord the practitioner an opportunity to dispute the facts, assert additional facts, and make arguments, including an explanation or description of mitigating circumstances

Currently, if OPR is conducting an investigation in a "conduct" case, i.e., possible misconduct other than tax non-compliance; OPR's first contact with a practitioner is not the traditional allegation letter, but rather a "pre-allegation notice letter" which notifies the practitioner of the investigation and invites the practitioner to submit any relevant information. If the practitioner's information does not resolve the matter, OPR sends an allegation letter specifying suspected violations of *Circular 230*. The practitioner may submit an additional response and may request a conference.

If these actions do not resolve the matter, OPR may suggest the practitioner offer a consent to censure, suspension, or disbarment in settlement of the matter. OPR may accept the offered consent or may open settlement negotiations. In some cases, the OPR will conclude the matter by reprimanding the practitioner.

In the absence of a settlement, the matter will progress to an evidentiary hearing presided over by an administrative law judge (ALJ). Hearings are steno graphically recorded. Testimony of witnesses is taken under oath. The ALJ will issue a decision within 180 days of the conclusion and issue an order of censure, suspension, disbarment, or monetary penalty. In the absence of an appeal to the Secretary of the Treasury, the decision of the ALJ becomes the final agency decision after 30 days.

Within that 30 day period, the practitioner, OPR, or both may file an appeal.

Under Section 10.82 disciplinary proceedings for expedited suspension, practitioners who within 5 years have had a license to practice as an lawyer, CPA, or actuary suspended or revoked for cause; have been convicted of any crime under the IRS code, any crime involving dishonesty or breach of trust; after being censured or suspended, have violated conditions imposed by OPR; or have been sanctioned by a court in a civil or criminal proceeding can have further formal proceedings.

OPR's first contact with the practitioner consists of a complaint stating the allegations constituting the basis for the expedited proceeding. Within 30 calendar days, the practitioner must file an answer, including any request for a conference. If the answer is not timely filed, OPR may issue a default decision.

## SB 744

### *Stephen Metelits*

They finally passed a spending bill. This was pretty long for a "short" session. While a lot is included in the 259 page bill, there were many sidelights; too many to go into here.

The big one for those of us who prepare NC income tax returns deals with the Tax Information Management System (TIMS). The public-private partnerships previously initiated to develop TIMS are no longer authorized. Effective now, all funding for the TIMS project must be appropriated by the General Assembly to the DOR for each initiative comprising the project, including all funding generated by the benefits stream.

Lots of money has been spent on TIMS with little or nothing to show for it. This means that we will only minor improvements in electronic filing of state returns through 2015. In the age of technological advances, to stand still is to go backwards

## NCSA Schedule of Events

### 2014

September 25-26—**Serving a Maturing Nation**,  
Embassy Suites, Cary, 8 am-4:30 pm

September 25—**Board of Directors Meeting**,  
Embassy Suites, Cary, 5:30 pm

October 24—**Practitioners' Forum**, Holiday Inn, Greensboro

November 18-19—**PTI**, Sheraton Four Seasons, Greensboro

November 19-20—**PTI**, Doubletree Yorkmont, Charlotte

November 20-21—**PTI**, Ocean Reef, Myrtle Beach, SC

### 2015

May 29—**Board of Directors Meeting**, Asheboro, 9 am

June 16—**Board of Directors Meeting**,  
Chetola, Blowing Rock, 5:30 pm

June 17—**Accounting Seminar**, Chetola, Blowing Rock,  
8 am-4:30 pm

June 18—**Convention**, Chetola, Blowing Rock

June 19—**Board of Directors Meeting**,  
Chetola, Blowing Rock, 9 am

July 17—**Leadership & Committee Day**

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## Are you ready for the Retirement Boom?

There are 79 million baby boomers who are on the verge of retirement. For the next twenty years, an average of 10,000 people each day will reach age 65, which has historically been the retirement phase of life.

Between 2000 and 2010, the number of people age 65 to 84 in the U.S. grew by 3.3 million. While 13 percent of Americans are currently age 65 or older, that proportion will jump to 18 percent by 2030. The current 40 million senior citizens will balloon to 89 million by 2050. These numbers and their impact are awe-inspiring and a bit frightening. Prepare to advise these clients by attending this timely seminar, register today!

Topics to be covered in this seminar include:

### Income Tax & Retirement Planning for the Elderly

- Retirement Plan – Designing & Determining What is Best
- Medical & Long Term Care Planning Strategies
- Planning with the Home
- Informational Return Issues
- Decedent's Final Tax Return
- Avoiding Income Tax of Social Security

### Social Security Issues

- When to Take Benefits - At Age 62 or Later?
- How to Maximize Your Benefits Under the Senior Citizens Freedom to Work Act of 2000
- How Benefits are Determined
- Taxation of Benefits
- Determining Insured Status
- Many Examples & Questions Answered

### Medicare Issues

- What's New
- Understanding the Four Parts (A, B, C and D) Eligibility & Enrollment
- What Medicare Covers
- Choosing the Right Drug Plan
- Many Worksheets & Questions Answered

### Reverse Mortgages

- They Are Here & Here to Stay!
- Should You or Should You Not?
- Other Alternatives

### Medigap Insurance

- What is the Medigap?
- Ten Plans - Which to Choose?

### Long-term Care Insurance

- Evaluating Policies & Smart Decisions

### Medicaid Issues

- For those that Live Long enough, it is Not a Question of if they Will Need Medicaid, But When?
- Spend-Down vs. Income-Cap States
- Resource & Income Qualifications
- Transferring Assets to Qualify for Medicaid

## NCSA FALL PAS SERVING A MATURING NATION- LEVEL I

WHAT 79 MILLION BABY BOOMERS NEED TO  
KNOW

SEPTEMBER 25 & 26, 2014  
EMBASSY SUITES RALEIGH/DURHAM  
CARY, NORTH CAROLINA

Early Bird Registration  
ends August 20

**\$299 NCSA Members**

**\$349 Non-Members**

Add \$50 after 8/20

Register online at  
[www.ncsa1947.org](http://www.ncsa1947.org)  
Or fax/mail the attached  
registration form



201 Harrison Oaks Blvd.  
Cary, NC 27513  
(919) 677-1840

Just minutes from Research Triangle Park (RTP) and Raleigh Durham International Airport in Cary, North Carolina, the Embassy Suites Raleigh-Durham/Research Triangle hotel is perfectly situated for business guests. Raleigh attractions are also close by. Catch a Carolina Hurricanes game at the PNC Center or indulge in a unique shopping experience at Cameron Village. Guests at this hotel in Cary, NC can select either king or two bedded, two-room suites. Suites offer the space and freedom of separate bedroom and living rooms, with wireless high-speed internet access and other premier amenities. Relax with your favorite movie on the 37-inch flat-screen HDTV, or enjoy in-suite cooking with your own refrigerator and microwave oven.

**NORTH CAROLINA SOCIETY OF ACCOUNTANTS, INC.  
2014 FALL PROFESSIONAL ACCOUNTING SEMINAR**

# **SERVING A MATURING NATION-LEVEL I**

## ***What 79 Million Baby Boomers Need to Know***

**As a practitioner are you prepared to help aging clients?**

This seminar will examine strategies for clients entering their retirement years and for those who have been retired already. Issues to be covered include Income Tax & Retirement Planning, Social Security Issues, Reverse Mortgages, Long Term Care, Medicare/Medicaid/Medigap, Information Return Issues and the Decedents Final Tax Return. This seminar should allow the attendee to become a trusted resource to Baby Boomer clients seeking advice about their retirement years.



**SEPTEMBER 25 & 26, 2014**  
**EMBASSY SUITES RALEIGH/DURHAM**  
**CARY, NORTH CAROLINA**

**NORTH CAROLINA SOCIETY OF ACCOUNTANTS, INC**

PO BOX 1126

CONOVER, NC 28613

1-866-755-NCSA (6272)

(828) 695-2522 fax



**NCSA FALL PROFESSIONAL ACCOUNTING SEMINAR  
SERVING A MATURING NATION-LEVEL 1  
WHAT 79 MILLION BABY BOOMERS NEED TO KNOW  
SEPTEMBER 25 & 26, 2014**

*The North Carolina Society of Accountants will present its  
Fall Professional Accounting Seminar (PAS) at the  
Embassy Suites Raleigh/Durham-Research Triangle,  
201 Harrison Oaks Blvd. Cary, North Carolina 27513.*

<b>COURSE LEVEL: INTERMEDIATE</b>	<b>METHOD: LECTURE &amp; DISCUSSION</b>
<b>PREREQUISITE: NONE</b>	<b>ADVANCE PREPARATION: NONE</b>
<b>FIELD OF STUDY: FEDERAL TAX MATTERS</b>	<b>IRS PROGRAM NUMBER: A8FPT-T-00028-14-I</b>

**“Serving a Maturing Nation-Level I: What 79 Million Baby Boomers Need to Know”**

**Course Description and Topics:** This course will enable you to begin assisting your clients with Retirement, Social Security and Medicare planning. This is timely information because our nation now has 79 million baby boomers who are seeking advice on the following topics:

- ◆ Social Security Issues
- ◆ Medigap Insurance
- ◆ Medicare Issues
- ◆ Long-term Care Insurance
- ◆ Reverse Mortgages
- ◆ Medicaid Issues
- ◆ Income Tax & Retirement Planning for the Elderly

NCPE also offers Level II and Level III seminars that can lead to additional credentials, contact NCPE for additional information at [www.ncpeseminars.com](http://www.ncpeseminars.com) or 1-800-682-2163.

**Thursday and Friday, September 25 and 26, 2014 (8:00am - 4:30 pm both days)**

About our seminar presenters:

**Jerry Riles, EA, CSA, ABA, ECS – 8 CPE Hours**

An experienced tax and accounting practitioner specializing in small business and individual taxation, Jerry has been self-employed since 1963. Enrolled to practice before the IRS, he has been an income tax lecturer since 1979. Jerry holds a B.S. degree in Accounting, and was named NAEA’s Speaker of the Year for 1997. He is an active member of both the NSA and the NAEA.

**Wayne Hebert, CPA – 8 CPE Hours**

Wayne has been a tax and accounting practitioner for 29 years with Wayne Hebert, CPA and Associates in New Orleans, Louisiana. He has 27 years experience as an income tax lecturer. He is the president of the National Center for Professional Education, Inc. Wayne holds a B.S. in accounting and an M.S. in taxation. Wayne has served as president and in various other positions for the Louisiana Society of Independent Accountants, an affiliated state organization of the National Society of Accountants (NSA). He is a member of the AICPA and the NSA, and is an Associate member of the NAEA.



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# REGISTRATION

Registration includes breaks only. Lunch is on your own, the hotel has dining options and many restaurants are nearby and within walking distance.



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 August 20th	After August 20th
Member	\$299.00	\$349.00
Non-Member	\$349.00	\$399.00

Embassy Suites Raleigh/Durham-Research Triangle has a limited number of sleeping rooms at a reduced rate of \$129 per night. Rooms must be reserved by August 25, 2014, to obtain discounted rate. Please make your reservations directly with the hotel. Call (919) 677-1840 for reservations and tell them you are with the North Carolina Society of Accountants Group.

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**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 August 25, 2014, a \$50 administrative fee for cancellations received between August 26 and September 10, 2014, and complete forfeit of registration fees and material for cancellations received after September 11, 2014. 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.

# Fees/Hotel Info

**Registration Fees Include:** Participation in all educational sessions, continental breakfast, early morning coffee, refreshment breaks and the PTI comprehensive book of handout materials, problems, and forms. We encourage early registration to ensure an adequate supply of seats and books. We reserve the right to close enrollment when the facilities are filled. Don't be left out! **(Lunch not included.)**

**All registrations should be mailed to Manhattan, Kansas.**

The fees are:	\$345 by	\$385 after
<b>[1]</b> Greensboro	10/31	10/31
<b>[2]</b> Charlotte	11/1	11/1
<b>[3]</b> Myrtle Beach	11/3	11/3

These conferences will be held on

- [1]** Tuesday & Wednesday, Nov. 18th & 19th at the Sheraton Greensboro at Four Seasons, 3121 High Point Road, Greensboro, NC 27407-4615. Phone (336) 292-9161. Rates: \$129.00 Single (\$145.44 Inclusive) **Room Rate Cut-off Date: Oct. 18.** Reference "PTI" when making room reservations
- [2]** Wednesday & Thursday, Nov. 19th & 20th at the Doubletree Hotel Charlotte Airport, 2600 Yorkmont Road, Charlotte, NC 28208. Phone (800) 222-8733. Rates: \$109.00 Standard King (\$125.62 Inclusive). **Room Rate Cut-off Date: Nov. 4.** Reference "PTI" when making room reservations.
- [3]** Thursday & Friday, Nov. 20th & 21st at the Ocean Reef, 7100 N Ocean Boulevard, Myrtle Beach, SC 29572. Phone (800) 542-0048. Rates: \$57.75 OF Standard (\$76.56 Inclusive) \$72.45 OF Queen/King Parlors (\$93.17 Inclusive). **Room Rate Cut-off Date: Oct. 1.** Reference "PTI" when making room reservations

**Who May Enroll:** Enrollment is open to all CPAs, EAs, RTRPs, CFPs, attorneys, accountants, CLUs and trust officers, regardless of years in practice or experience level.

## CPE Credits



Professional Tax Institute, Inc. is registered with the National Association of State Boards of Accountancy as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses. Complaints regarding sponsors may be addressed to NASBA, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. [www.nasba.org](http://www.nasba.org)

PTI has entered into an agreement with the Office of Director of Practice, Internal Revenue Service (**Sponsor No 82**), to meet the 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 Director of Practice as to the quality of the program or its contribution to the professional competence of the enrolled individual.

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# 2014 Topics

- **Affordable Care Act Update**  
Net Investment Income  
Additional Medicare Tax Update  
Individual Mandate  
Employer Mandate
- **Ethical Considerations**
- **Individual Taxpayer Issues**  
Master Limited Partnerships  
Qualified Tuition Program  
Health FSA  
Life Insurance Taxation Issues
- **IRS Representation & Procedure**
- **Marriage Tax Aspects**  
Impact of Marriage on Taxes  
Changing Filing Status (MFS/MFJ)  
Same-Sex Marriage Issues
- **Capitalization/Repair Regs**  
Repair or Improvement  
Safe Harbors  
Materials and Supplies
- **Entity Selection**  
Initial Formation  
Taxation of Business Entities  
Entity Selection Scenarios
- **Small Business Issues**  
Accrual of Income  
Trust Fund Recovery Penalty  
Relief For Late S Corporation Elections
- **Passive Activities**  
Material Participation  
Income Recharacterization Rules  
Limitations on Deduction of Losses  
Use of Form 8582, Passive Activity Loss Limitations
- **AND much more!**

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**Nov. 18 & 19, 2014**  
Sheraton Greensboro at Four Seasons

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