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A MESSAGE FROM THE PRESIDENT

Dear Members,

For me the onset of fall is the restart button for many activities that I'm involved with. I especially enjoy the return of the IMA LI Chapter's Dinner meeting program. Our September program was a great success! Everything from the wonderful weather that allowed us to host our cocktail hour outside to the extended two hour program featuring Sam Antar. It was nice to see familiar faces and meet new people at this well-attended event (see pages 7 & 8). If you did not have an opportunity to attend this event please join us for our next dinner meeting which will be held on October 18, 2016 (note this is the third Tuesday of the month). The topic is "Taking 'Bout My Generation" and will feature Rob Fishman from Sandler Training speaking about effective tips to help understand and improve communications in the workplace and beyond.

In addition to our regular meeting, our Student Activities committee in conjunction with our Employment committee will be sponsoring a

student career workshop prior to our regular meeting. The workshop will consist of a panel of professionals from Canon USA and Deloitte covering areas such as interviewing skills, career opportunities and paths; and personal brand development. This program is offered free to Students, Professors and Faculty of our local university community. Participants will have an opportunity to network after the event. Please take a moment to introduce yourselves to our student members (see page 6).

Our newsletter covers a wide array topics and many aspects of what our chapter has to offer. I invite you to read our newsletter and visit our website at www.longisland.imanet.org for more information about our programs. Please feel free to reach out to us if there is any way that you feel that we can serve you better.



Amy Abrie

OCTOBER 18, 2016 MEETING

Woodbury Country Club
884 Jericho Turnpike, Woodbury, NY
Cocktail Hour begins at 6:00pm - Business Attire

Topic: "Talkin' 'Bout My Generation"

Speaker: Rob Fishman - Partner, Sandler Training of Hauppauge

Moderator: Vince Palazzolo



Rob Fishman is a partner at Sandler Training of Hauppauge, a Long Island-based consulting firm that specializes in sales and sales management process improvement. The Sandler Selling System, with over 250 other affiliates worldwide, is a no-nonsense sales method that gets results and preserves the sales professional's self-respect.

Rob possesses a varied business and management background gained over 35 years in the business world. He holds a degree in Fine Arts and is a former President and CEO in the jewelry industry. After running a successful Long Island based business, Rob sold his company and joined forces with Rich Isaac at Sandler. In addition to his local, national and international sales & client development training, coaching and consulting, Rob is also a Certified Facilitator for the Alternative Board, a peer to peer business owner group.

Rob lives in Huntington, Long Island, New York with his wife, Lisa, who is a Psychoanalyst. They have two sons, Ben and Alex.

Rob speaks often to companies and organizations on a wide variety of topics related to Sales, Client Development, Referrals Strategies and Networking.

For more information and to register for the event, please visit our website at <http://longisland.imanet.org>

*Thank You
To Our
October Sponsors*





Quote

*“Being responsible
sometimes means
pissing people off.”*

-Colin Powell

2016-2017 Dinner Meeting Schedule

| | |
|-------------------|--|
| November 8, 2016 | Successful Career Strategies for the CFO |
| December 13, 2016 | Holiday Event – Casino Night |
| January 10, 2017 | Economic Update |
| February 14, 2017 | The Owner’s Journey-Business Transition-Family & Non Family Businesses |
| March 14, 2017 | CEO Panel |
| April 11, 2017 | Integrated Reporting – Reporting of an organizations Strategy, governance, performance & prospects in a commercial, social and environmental context |
| May 9, 2017 | Annual Financial Executive of the Year (FEY) |

Quarterly Breakfast Series

| | |
|------------------|--|
| October 25, 2016 | Current Employment Law Issues & DOL Policies |
| January 24, 2017 | GAAP and Tax Update |
| April 25, 2017 | Accounting -Cloud Technology Vs Hard Drive |
| July 25, 2017 | Forensic Accounting |

Gleim Discount on CMA Study Material

LI IMA Chapter members receive a significant discount off all CMA study materials, as well as Gleim CPE (including new ethics course).

CONTACT Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x131 to take advantage of this offer or contact Arthur Sanders, at asanders@optonline.net or call 516-697-3900 for more details.

PLEASE VISIT:

www.gleim.com/IMACHapter for more information on the CMA Exam or how Gleim can help prepare you for success.

MEETING TIMES

Please note the dinner meetings at **The Woodbury Country Club at 884 Jericho Tpke, Woodbury, NY** will now take the following format:

- 6:00pm to 7:00pm - Registration & Professional Networking
- 7:00pm to 7:30pm - Dinner Served
- 7:30pm to 8:30pm - Speakers / Q&A / Wrap Up



IMA GLOBAL NEWS

Small Business Owners Grappling with Wave of Regulatory Changes in 2016, New Manta Study Reveals

The fast-approaching presidential election is not the only government issue on the minds of small business owners this summer. Between changes in the Affordable Care Act (ACA), local minimum wage increases and employee overtime rules, small business owners are facing a triple whammy of regulatory changes, making the task of compliance more challenging. To gauge the small business landscape, Manta's Semi-Annual Wellness Index asked small business owners to evaluate their businesses and share what regulatory issues are the most difficult to understand and comply with.

Government regulations and red tape can be a tremendous barrier to small business growth, and many owners (41%) believe their business has been negatively impacted by recent national and local regulatory changes. More than half of owners (51%) feel they do not receive enough warning ahead of regulatory changes. Perhaps that's why 40 percent of owners say they spend between one and five hours a week dealing with regulatory issues. Another 10 percent spend between six and 10 hours, and 11 percent spend more than 10 hours a week.

"2016 has already brought major changes at the federal and state levels, and more changes are on the horizon," said Manta CEO John Swanciger. "Entrepreneurs are trying to figure out how to remain profitable amidst the growing costs of compliance. Those who can be resourceful and stay nimble in the process will better position themselves for success."

Regulatory Challenges Hitting Owners on a National and Local Level

Nationally, tax regulations were cited by one in three (33%) small business owners as the most confusing rules to understand. This was closely followed by the Affordable Care Act (21%), new SEC crowdsourcing rules (15%) and Occupational Safety and Health Administration (OSHA) regulations (7%).

On a state level, entrepreneurs listed taxes (36%), licensing (30%) and labor rules (16%) as the most difficult to comply with. When looking across states, New York and California small business owners were the most likely to cite regulations in their respective states as being difficult or very difficult to comply with (52% and 50%). This contrasts sharply with states like Texas, where only 29 percent said it was difficult or very difficult to comply with state regulations.

To better understand regulatory changes, many small business owners (27%) turn to professional advisors, online small business communities (22%) and the news (19%). Only about 11 percent turn to their local government for help.

Candidates View on these Issues Could Affect Small Business Votes

Interestingly, state and national regulations are not only affecting the way small business owners are running their companies, but also who they're voting for in the upcoming presidential election. A recent Manta poll found 37 percent of small business owners believe Donald Trump is the best candidate for small business. Although Hillary Clinton trails with 28 percent of the vote, 36 percent remain undecided, indicating that a sizeable number of small business votes are still up for grabs.

"As a small business owner, and the son of a small business owner, I've learned first-hand how state and federal regulation has stymied opportunities for entrepreneurs," said Nick Braun, CEO and founder of PetInsuranceQuotes.com, a comparison website for pet insurance. "Unnecessary taxes, lending restrictions and reporting requirements favor big business and create headwinds for small business owners who are trying to grow and prosper. I don't agree with everything Donald Trump says regarding social issues, but when it comes to business sensibility, he's a breath of fresh air in today's age of career politicians."

Tips for Dealing with 2016's Triple Whammy of Regulations

- Figure out where you can go to for support. More than a third (38%) of entrepreneurs rated the level of support their business receives from the local governments as "poor." Given this low rating, it's important for entrepreneurs to know what other community resources are available to them. The Small Business Administration (SBA) has local offices throughout the country that provide counseling and training programs around compliance. Local chamber of commerce offices also offer resources to help with federal and local compliance.

- Join community organizations and industry associations. Getting involved in online or local business and industry organizations can help you stay abreast of changes specific to your area or industry. Many of these groups provide affordable resources for dealing with compliance. One such online resource is Manta Academy, which offers free educational courses to help small business owners grow and manage their businesses.

Implement training programs around compliance. Manta's poll showed that 36 percent of small business owners are planning on hiring new employees during the second half of 2016, up from 28 percent in the first half of the year. To make sure all employees comply with new regulatory changes, owners should implement training programs on the new rules and any procedural changes their business has made.



CMA NEWS

Promote Your CMA

Thanks to several new programs now offered by IMA, CMA®s (Certified Management Accountants) now have numerous opportunities to communicate the value and increase the recognition of the certification. Doing so not only benefits the entire CMA program but it also provides a way to build your own credibility as well.

Consider taking advantage of the following ways to promote your CMA:

Digital Badge Program

This program now allows CMAs to proudly display their certification as a digital badge, sharing their credentials with a wide network of professionals and employers online. Digital badges look like icons or logos on a Web page. In the case of the CMA digital badge, CMAs can insert the badge on their LinkedIn profile and share it across their social media channels, including Facebook and Twitter.

Similar to other digital badges, the CMA badge is encoded with metadata, which allows others in a CMA’s professional network or potential employers who click on the icon to find out more information. For the CMA badge that includes verifying the authenticity of the certification, when it was issued, the skills tested on the exam, the required 30 hours of annual continuing professional education, and the individual’s active certification and IMA membership status.

You can claim your CMA or CFM digital badge at ima.proexamvault.com. When claiming your digital badge, please create an account using the same e-mail you use with IMA.

Campus Influencers Program

Want to help spread the word about the CMA to college students in the U.S.? Then becoming part of the new Campus Influencers Program may be just for you.

This new program, in a pilot this past year and now seeking new volunteers, is looking for CMAs willing to serve as a liaison between colleges and IMA and to make presentations to groups of college students.

Explained Lisa Beaudoin, CMA, CAE, IMA director of educational partnerships, “IMA has an extensive base of volunteer members, many of whom are deeply connected to their local universities, active in their alumni networks, or enjoy professional relationships with esteemed educators. We’re looking to engage these enthusiastic members and build a network of individuals who can help us spread the word.”

Individuals who are selected for the program are given tips on how to identify potential academic institutions to target, including working alumni contacts, contacting

IMA members working in academia, and identifying other connections to local accounting programs.

Once the school has been contacted and a time for a presentation has been arranged, IMA makes it easy. Beaudoin provides a 45-minute presentation (with a sample script included) that can be used to inform accounting students about IMA membership, CMA certification, and management accounting career paths.

Interested in becoming an IMA Campus Influencer? You can find out more information in an upcoming article in the August 2016 issue of Strategic Finance. You can also express your interest by sending an e-mail to campusinfluencers@imanet.org.

Ongoing Programs

The IMA website also offers a variety of suggestions for promoting your CMA among your professional network, employers, and potential employers. You can find out more here: <http://www.imanet.org/cma-certification/cma-resource-center/promoting-your-credential>.

One of the most important suggestions: If you’re a CPA as well as a CMA, be sure to include the initials “CMA” on your business card and in business correspondence. While colleagues may know what CPA stands for, they might not be aware of the CMA certification. Including this information will prompt discussion about the certification, and will give you an opportunity to explain that the CMA is always gained through passing a rigorous exam (compared to some other management accounting designations).

Other ideas for promoting your CMA include:

- Inform your supervisor and Human Resources department that you have earned the CMA. To have confirmation of your CMA sent to your employer, contact ima@imanet.org.
- Download the brochure, CMA: Set the Standard. How far will you go?. To request copies, please contact IMA Member Services at ima@imanet.org or call (800) 638-4427.
- Share the flyer, “Why Hire a CMA?” with your Human Resources department.
- Invite IMA to conduct an informational webinar about the value of the CMA with your organization’s accounting and finance staff. To arrange a webinar, click here.
- Become an active member of our virtual communities created just for CMAs. Connect with CMAs on LinkUp IMA or LinkedIn to network and exchange ideas with other CMAs.

For more information on the CMA program, please visit www.imanet.org/certification.




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IMA STUDENT ACTIVITIES

Student Career Workshop - October 18, 2016

By James L. Smith, CPA - Student Activities Chair

The Long Island Chapter of the Institute of Management Accountants is proud to announce that we will be hosting our 3rd Annual Student Career Workshop on October 18th from 4:00pm to 6pm, Registrations begins at 3:30pm. A one hour networking event will follow from 6pm to 7pm.

The workshop and Networking hour is free to Students, Professors and Faculty. (The dinner meeting is not included).

The Workshop consists of a panel of professionals from Deloitte & Touche LLP and Canon USA, Inc. who will speak on topics including: interviewing skills, career opportunities, career paths and personal brand development.

The Workshop is an interactive experience in which the speakers will not only present but will field questions from the students in attendance. Student participation will be a core component of the Workshop. We strongly encourage Professors and University / College Administration to share in this event

and join the students in attending and participating.

Dress Code for the event is Business Professional and we are requesting students to bring their College ID's.

Space is limited so please register early to guarantee a place at the Workshop. To register, send an email to jsmith@cusa.canon.com with your Name, Major, School and year.

Our speakers:

Tatiana Rachel Cruz & Alan Lehrer, Canon U.S.A., Inc

Randy DeYulio, Partner & Kelcie Valentiner, Audit Senior at Deloitte & Touche LLP.

The Workshop will be held at the Woodbury Country Club, 884 Jericho Turnpike, Woodbury NY, 11797-1803. Light refreshments will be served.

IMA EMPLOYMENT SERVICES

Job Postings on the Employment Page of the IMA Website

By Randy DeYulio, VP Employment Services

The Employment Services Committee has continued to receive new jobs this past month and has listed a few of them on the IMA website under the Employment page. If you are interested in any of those positions, please reach out to me at HYPERLINK "mailto:employment@ima-longisland.org" employment@ima-longisland.org. The Employment page will be updated every other month or as dictated by new job openings, so if you are in transition, check out our website.

In addition to the positions posted on our website, we have a database which includes numerous job openings ranging from bookkeepers, internal auditors, and staff accountants to treasurers, controllers and CFOs. Some of our more recent postings include the following positions:

Senior Accountant and a Senior Tax Accountant at a local, public accounting firm located in Woodbury, NY with salary based on the experience of qualified candidates.

Senior Tax Accountant at a fantasy sports company located in NY, NY with a salary based on the experience of qualified candidates.

Controller at a musical royalty business located in NY, NY with a salary based on the experience of qualified candidates.

Senior IT Auditor at a commercial bank located in Jericho, NY with a salary range of \$90 - \$105K.

The Employment Services Committee updates the database frequently and has the simple goal of connecting potential candidates with companies in search of talented professionals. Please continue to submit resumes of qualified candidates or job postings in confidence to our website or through an IMA Board member.

As an additional request, please notify the Committee of your Human Resource or Talent representative, as the Committee would like to develop a database of these professionals to increase the chance of hearing of future job openings, which should benefit all of our members. As a reminder, these services are at no cost to either the professional seeking employment or the company with the job posting.

Currently the Employment Services Committee is focusing on Accounting, Finance, Internal Audit, and Tax positions for its members.

For further information on these services, please contact Randy DeYulio at rdeyulio@deloitte.com



LAST MONTH'S MEETING

RECAP OF SEPTEMBER 13, 2016

Crazy Eddie "his prices are insane" many of us remembered the slogan, the stores, guaranteed lower prices and the phrase "we will not be undersold". What we had heard and read about the Crazy Eddie story was only the tip of the iceberg. Sam Antar, Eddie's cousin told us the real story about how he helped Eddie Antar mastermind one of the largest securities frauds uncovered in the 1980s.

"I'm a crook", and with that Sam Antar told the story of what he did and how he pulled off a major scam. He asked the audience who they thought was capable of committing white-collar crime? The answer he gave was simple- "the ones you would least expect to do it". "You need people to trust you and like you in order to commit those crimes."

During the course of his two hour presentation, Sam talked about the various methods they used to skim and under-report income (a tax fraud that didn't seem to bother them). Whether it was ripping up the invoices and putting the cash in their pockets or keeping the sales tax, they amassed so much cash that they didn't know where to put it. Through the use of slides, videos and an animated robust explanation, Sam discussed fooling the auditors by using distractions that allowed Sam Antar (the CFO of the Company) to let the auditors see only what he wanted them to see. The bait and switch technique to have customers buy more expensive electronics than they wanted when they came into the store, was only one way they increased their real profit, not reported profit.

Sam explained that white-collar crime was more brutal than violent crime and much more lucrative. We're all capable of committing fraud. He told the audience that every single person in the room was capable of committing crimes."

For all of us, ethics is a matter of convenience depending on the situation and pressures involved". White-collar criminals use a combination of persuasion and deceit to achieve their objectives.

All of the skimming and under-reporting income to save taxes was only done prior to the plan of going public. During the years 1980-1984 they gradually reduced skimming to increase profit in preparation for the initial public offering. They did that, Sam told us because by paying more income tax, showing larger profits the stock price because of the multiple used for valuing the stock, increased dramatically, giving the Antar family more money than what they gave up.

In the end it was a family crisis that led to the eventual collapse of the once famous Crazy Eddie operation. To protect himself and prevent going to prison, Sam told the authorities everything that was done and how it was done. Eddie Antar had fled to Israel and left Sam holding the bag. Without Sam's testimony the case against Eddie Antar would have been more difficult because most of the receipts and records had been shredded.

Today, Sam Antar is a forensic accountant and has the reputation of being one of the 25 most feared financial reporters in America.

To learn more about the Crazy Eddie fraud and Sam Antar's role in its collapse you can search the internet for the following two free publications written by Sam Antar: "The Crazy Eddie Fraud" and "The Black Art of White Collar Crime".

Arthur Sanders
Past President.



Additional Photos - Next Page



SEPTEMBER DINNER MEETING PHOTOS



The Deloitte Family: Randy DeYulio Partner, Ki Yoo, Jason Santos, Marc Palker Chairman IMA Global Board of Directors, Cristina Cianciabella, Mike Komorowski, Mike Tartaglia, Ron Goldman, SITTING Paige Hall and Kelcie Valentiner



Jerry Herrmann Capital One, Donna Blanc HUB Truck, Andy Meyerson Axis Construction Corp, Martha Stark Signature Bank, Glenn Reed Vehicle Tracking Solution



Matt Barnes AVZ, John Shillingsford AVZ Partner, Davi Tserpelis Astoria Bank, Larry Kahn Rampart Ins, Carmela Borzelleri Controller Parkell, Marvin Rosen Rampart Ins, Renee Sumpter AVZ



Jill Brown AVZ, Michael Kettell AVZ, Kira Kowalchick AVZ, Iris Constand Hub Truck, Aoifa O'Donnell EAP, Jarred Berman Outsource Your Books



Anthony Aronica CPA Graphic Paper, Candice Cleaver Raich Ende Malter CPAs, Joanne Krush Sterling Risk



Marc Palker IMA Chair Global Board of Directors, Amy Abrie Pres LI Chapter-IMA, Sam Antar Speaker Crazy Eddies CFO, Arthur Sanders Moderator



Cheri Giglia Supporting Strategies No Shore LI, Miriam Hubbard PBIPayroll, Joseph Disalvo Quest Capital, Donna Blanc HUB Truck



Gail Nikol Unique Business Solutions, Michael Farrell LDI, Andrew Meyerson Axis Construction, Anthony Attina CPA



Rod Ganis Director Expense Reduction Analysts, Lynn Katz Controller HUB Truck, Risa Monroe Sr VP BOA, Gail Nikol Unique Business Solutions, Bob Arnold Jr. VP Arnold Standard Cos, Laura Vetere Exec Recruiter LV Staffing Assoc.



THE CHANGING EMPLOYMENT LAW LANDSCAPE FOR NEXT GEN BUSINESS OWNERS

By Jeffrey S. Ettenger, Esq., Partner, Lee A. Schwartz & Associates, PLLC



A significant portion of successful businesses on Long Island are closely-held family businesses that are passed from generation to generation. Through hard work, risk and some good fortune, the older generation was able to build a strong and successful company to pass on to their children and grandchildren. As these businesses transition

to the next generation, however, they are also facing a new employment law landscape which poses additional challenges.

In many cases, the older generation of employer, who has had success doing things “their way,” is reluctant to change their employment practices. The next generation, however, seems to have a greater awareness of potential lawsuits and is more willing to get help. Often it is the next generation who realizes that in order to avoid liability and financial harm, they need to operate the business more formally and be far more aware of the ever changing laws that can cause harm to an employer. Unfortunately, this can lead to conflict if both generations are involved in management of the business and they disagree about making changes. The key to dealing with this problem is education.

Every business owner needs to understand what is happening in the employment law arena. In the last 10-15 years, the number of wage-related claims has grown exponentially. Employers cannot get away with practices that were commonplace 20 years ago. In the past, many businesses did not properly track their employees’ hours, failed to pay appropriate overtime, paid non-exempt employees a weekly rather than hourly salary, and paid employees in full or partially with non-documented cash payments. While the actual amount of payment may

have been agreed upon and inherently “fair,” today these practices will likely cause great economic harm to the employer. That’s because a failure to pay proper wages could lead to a six to seven figure liability that could significantly affect a business, and in some instances cause it to close.

Other types of claims are also a problem. While the number of discrimination/harassment cases has not increased as rapidly as wage cases, they have still grown significantly. These types of claims can cause significant financial hardship to an employer, especially a privately-held small or mid-sized business.

Overall, employees are far more aware of their rights than they were a generation ago, as they have greater access to information. Employees generally are aware that local, state and federal agencies exist to protect their rights. These agencies will investigate any claim an employee makes. Even if the employer is free from liability, defending a claim by an employee can cost them significant sums, in addition to causing personal hardship.

While an employer cannot avoid all claims against it, a better understanding of the law and how to investigate and document a claim, generally will avoid claims, or at least provide an appropriate defense. As businesses grow, it is even more important to be proactive. Waiting until a claim is brought or an employment-related issue arises, can cost an employer more money, time and aggravation. If you are a business owner, executive, or trusted advisor to one, consider the benefits of hiring an HR consultant or having an employment lawyer on retainer to help avoid potential liability, provide impartial advice in the case of family disputes, and also create a better work environment for employees.

Jeffrey S. Ettenger, Esq. is a partner at Lee A. Schwartz & Associates, PLLC in Melville. He concentrates his practice in the area of labor and employment law, assisting employers with their day-to-day employment needs, as well as all areas of employment litigation.



12 COMMON MYTHS ON WORKER CLASSIFICATION

Compliments of: Joseph A. Giacinto, CEO, PBIPayroll

There is now a web page on the U.S. Department of Labor's (DOL) Wage and Hour Division (WHD) website that discusses 12 common myths on worker classification [WHD website, Myths about Misclassification].

Myth #1: If I am an independent contractor under one law, I am an independent contractor under other laws. The truth is that even if a worker has been classified as a legitimate independent contractor under one law, he or she may still be an employee under other laws. The protections available through various laws, such as the Internal Revenue Code (IRC), Fair Labor Standards Act (FLSA), and state unemployment insurance (UI) laws are different, and have definitions of employment that differ. The IRC generally focuses on the work relationship that exists between the worker and employer and whether the employer has the right to control how work is done, looking at many facts and circumstances. The FLSA's definition of employment was designed to be broad and provide expansive coverage for workers. As a result, most workers are employees under the FLSA. Most state UI laws contain strict tests to determine whether there is sufficient absence of control by an employer that the worker is not an employee but an independent contractor. The WHD also has information on this web page on how a worker is classified under the Family and Medical Leave Act (FMLA), state workers' compensation laws, and the Migrant and Seasonal Agricultural Worker Protection Act.

Myth #2: If I am classified as an independent contractor, I am not eligible for unemployment insurance (UI). The truth is that even if a worker is classified as an independent contractor, the worker may still qualify for UI benefits. The state agency will make a determination as to whether the classification is correct under its laws, or whether the worker is an employee who is eligible for UI benefits.

Myth #3: I received a 1099 tax form from my employer, and this makes me an independent contractor. Receipt of a 1099 tax form does not mean a worker is correctly classified as an independent contractor for federal tax purposes. How a worker is classified depends on the law's definition of employment.

Myth #4: It does not make a difference if I am classified as an independent contractor or an employee. The truth is that an employee who is misclassified as an independent contractor may miss out on benefits and protections to which employees are legally entitled, such as the right to minimum wage and overtime, and the right to unpaid,

job-protected family and medical leave.

Myth #5: I am an independent contractor because I signed an independent contractor agreement. The truth is that, much like receiving a 1099 tax form, signing an independent contract agreement does not make any worker an independent contractor. Any label an employer puts on a worker is irrelevant.

Myth #6: I am not on the payroll, so I am not an employee. Whether a worker is on the payroll does not determine if he or she is an employee or an independent contractor. The worker is an employee if the work at issue falls within a law's definition of employment.

Myth #7: I have my own employer identification number (EIN) or paperwork stating that I am performing services as a limited liability corporation (LLC) or other business entity. This means that I am an independent contractor. The worker is an employee if his or her work falls within a law's definition of employment, regardless of how the relationship is characterized on paper.

Myth #8: My employer wants me to be an independent contractor, and that means I am not an employee. An employer cannot classify a worker as an independent contractor just because it wants the worker to be an independent contractor.

Myth #9: I telework or work off-site, so I am an independent contractor. The truth is that a worker is not necessarily an independent contractor by virtue of being a telecommuter. Both employees and independent contractors may telework or work off-site.

Myth #10: I have been an independent contractor for years; this means I will continue to be an independent contractor. An independent contractor can become an employee if the nature of the work relationship changes.

Myth #11: I operate a franchise. This means that I am an independent business. Operating a franchise does not automatically make someone an independent contractor. The determination is made based on whether the worker is economically dependent on the employer (an employee) or in business for his or herself (an independent contractor).

Myth #12: I am an independent contractor because it is established practice in my industry to classify workers like me as independent contractors. The truth is that industry practice can be wrong, and is no excuse for misclassifying a worker.



ABOUT OUR CHAPTER

The Long Island Chapter of the Institute of Management of Accountants was chartered in 1951 by the then National Association of Cost Accountants ("NACA"). Over the years the name was changed to the National Association of Accountants ("NAA") and now is known as the Institute of Management Accountants ("IMA"). Harold Nohe was the first President of the Long Island Chapter.

in membership and meeting attendance. A committee was formed of Donald Green and Marc Palker from Nassau and Eric Perlman and Charles Schreiber from Suffolk. In 1986 with the permission of the National Office and the Board of Directors, the two Chapters were merged to reform the Long Island Chapter. Donald Green was the first President of the reformed Long Island Chapter.

In 1970 the Long island Chapter was split into two Chapters, one in Nassau and one in Suffolk. The first President of the Suffolk Chapter was Paul Urban. The two Chapters co-existed until 1986. The two Chapters met the second week of the month with Nassau meeting on Tuesdays and Suffolk meeting on Thursdays. There were numerous members who attended both meetings.

In 1987 the Past President's met to decide how best to help the Chapter prosper and grow. From these meetings the Financial Executive of the Year Award was born with the first recipient being Sanford Weintraub, CFO of Independent Election Corp of America. This award still exists today and is named after the man whose idea became the finale of our Chapter year, The Milton Zipper Financial Executive of the Year Award Dinner.

In 1984 and 1985 both Chapters experienced a decline

As they say, the rest is history.....

ABOUT IMA

The Institute of Management Accountants (IMA) is the world's leading organization dedicated to empowering management accounting and finance professionals to drive business performance.

and financial management. As members we are dedicated to continued professional development, to achieving the highest levels of professional certification, and to supporting each other in our commitment to professional excellence.

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Quote

"I'm a second hand vegetarian. Cows eat grass, I eat cows."

- Unknown