Institute of Management Accountants

ima®

AZ Valley of the Sun Chapter

The Roadrunner

January 2014 Volume 15, Issue 9

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2014 Standard Mileage Rates

The Internal Revenue Service today issued the 2014 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

Beginning on Jan. 1, 2014, the standard mileage rates for the use of a car (also vans, pickups or panel trucks) will be:

- 56 cents per mile for business miles driven
- 23.5 cents per mile driven for medical or moving purposes
- 14 cents per mile driven in service of charitable organizations

The business, medical, and moving expense rates decrease one-half cent from the 2013 rates. The charitable rate is based on statute.

The standard mileage rate for business is based on an annual study of the fixed and variable costs of operating an automobile. The rate for medical and moving purposes is based on the variable costs. Taxpayers always have the option of calculating the actual costs of using their vehicle rather than using the standard mileage rates.

A taxpayer may not use the business standard mileage rate for a vehicle after using any depreciation method under the Modified Accelerated Cost Recovery System (MACRS) or after claiming a Section 179 deduction for that vehicle. In addition, the business standard mileage rate cannot be used for more than four vehicles used simultaneously.

These and other requirements for a taxpayer to use a standard mileage rate to calculate the amount of a deductible business, moving, medical, or charitable expense are in Rev. Proc. 2010-51. Notice 2013-80 contains the standard mileage rates, the amount a taxpayer must use in calculating reductions to basis for depreciation taken under the business standard mileage rate, and the maximum standard automobile cost that a taxpayer may use in computing the allowance under a fixed and variable rate plan.

The January 2014 issue of *The Roadrunner* highlights information and resources on taxes. Whether you do taxes professionally, provide the information for your company's taxes to be completed or just do your own, it's necessary for all of our accounting and financial professionals to be aware of tax changes. Take advantage of your IMA membership with all the tax CPE offered this month.

Chapter President's Message

Dear AZ Valley of the Sun Chapter Members,

Tax time is just around the corner making our theme for our January monthly newsletter "Taxes". We are definitely prepared for this topic with up to 10 hours of CPE in Tax for this month alone!

The CPE event schedule is as follows:

January 11 – VITA Training – DeVry, Phoenix – 3 HR Tax CPE

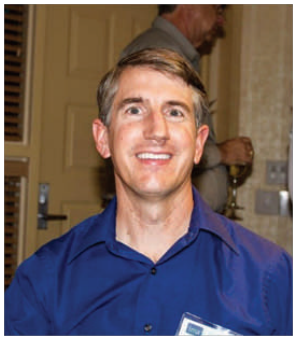
January 17th – 18th – Wild West Council – Phoenix – 4 HR Tax CPE

January 21st Double Tech Session – Federal and State Tax Update – 3 HR Tax CPE

Registration can be made on our website by clicking on the events above.

Last month, we had a great meeting with our December speaker, Renate Mousseux, speaking to us on the power of body language. She was very interactive, which was appropriate with her subject, and engaged the audience to demonstrate her points about body language. In addition, Donna DeMilia, our Student Affiliate and Scholarship Director, presented four $500 scholarships to four outstanding accounting students. You can read more about the scholarship recipients on our website.

We also congratulated another new CMA, Brian Haberlin, CMA, who recently joined our unofficial club of IMAAZ CMAs. Congratulations Brian!



To top it all off, we had an amazing collection of clothing, furniture and toys for our Salvation Army Adopt a Family community service project for Christmas. The collection was so large that if filled the back of a truck! This was another example of the outstanding job of our Community Service Director, Andrea Frezon. With sadness, we said an official farewell to her at the December meeting as she is moving to Seattle, Washington. We thanked her for her tremendous contribution to our chapter and her Grand Canyon IMA Student Chapter, where she served as President. We wish her the best of luck and know that our incoming Community Service Director, Patti Hammond, will do a great job with her training. Thank you Andrea and Patti!

For January, our community service is assisting with Vita Training on Saturday, January 11th. And don't forget the Wild West Council CPE and meetings on Friday and Saturday, January 17th and 18th, plus our infamous Tax Double Session on Tuesday, January 21st. I hope to see you there! Happy New Year!

Respectfully,

Deborah C. Michalowski, CPA
Chapter President 2013-14
IMA AZ Valley of the Sun Chapter

New Tax Guide Helps People with 2013 Taxes

Taxpayers can get the most out of various tax benefits and get a jump on preparing their 2013 federal income tax returns by consulting a newly revised comprehensive tax guide now available on IRS.gov.
Publication 17, Your Federal Income Tax, features details on taking advantage of a wide range of tax-saving opportunities, such as the American Opportunity Tax Credit for parents and college students, and the Child Tax Credit and Earned Income Tax Credit for low- and moderate-income workers. It also features a rundown on tax changes for 2013 including information on revised tax rates and new limits on various tax benefits for some taxpayers. This useful 292-page guide also provides thousands of interactive links to help taxpayers quickly get answers to their questions.

Publication 17 has been published annually by the IRS since the 1940s and has been available on the IRS web site since 1996. As in prior years, this publication is packed with basic tax-filing information and tips on what income to report and how to report it, figuring capital gains and losses, claiming dependents, choosing the standard deduction versus itemizing deductions, and using IRAs to save for retirement.
Besides Publication 17, IRS.gov offers many other helpful resources for those doing year-end tax planning. Many 2013 forms are already posted, and updated versions of other forms, instructions and publications are being posted almost every day. Forms already available include Form 1040 and short Forms 1040A and1040EZ.

Visit www.irs.gov for updated forms, instructions and resources.

House Bill 2324/Commercial Lease Exemption

The recently enacted HB 2324 (Laws 2013, ch. 27) amends A.R.S. § 42-5069 and A.R.S. § 42-6004 to create an exemption from taxation under the commercial lease classification for leases of real property between affiliated companies, businesses, persons, or reciprocal insurers. At the city level, the Model City Tax Code was amended in accordance with HB 2324 effective July 1, 2013. Therefore, the cities have ceased imposing transaction privilege taxes on leases affected by HB 2324 beginning July 1, 2013. **However, at the state and county level, HB 2324 does not take effect until September 13, 2013.**

For more news and updates from the Arizona Department of Revenue, visit their website http://www.azdor.gov/News

2014 Tax Season to Open January 31

The Internal Revenue Service today announced plans to open the 2014 filing season on Jan. 31 and encouraged taxpayers to use e-file or Free File as the fastest way to receive refunds. The new opening date for individuals to file their 2013 tax returns will allow the IRS adequate time to program and test its tax processing systems. The annual process for updating IRS systems saw significant delays in October following the 16-day federal government closure.

"Our teams have been working hard throughout the fall to prepare for the upcoming tax season," IRS Acting Commissioner Danny Werfel said. "The late January opening gives us enough time to get things right with our programming, testing and systems validation. It's a complex process, and our bottom-line goal is to provide a smooth filing and refund process for the nation's taxpayers."

The government closure meant the IRS had to change the original opening date from Jan. 21 to Jan. 31, 2014. The 2014 date is one day later than the 2013 filing season opening, which started on Jan. 30, 2013, following January tax law changes made by Congress on Jan. 1 under the American Taxpayer Relief Act (ATRA). The extensive set of ATRA tax changes affected many 2012 tax returns, which led to the late January opening.

The IRS noted that several options are available to help taxpayers prepare for the 2014 tax season and get their refunds as easily as possible. New year-end tax planning information has been added to IRS.gov this week. In addition, many software companies are expected to begin accepting tax returns in January and hold those returns until the IRS systems open on Jan. 31. More details will be available in January.

The IRS cautioned that it will not process any tax returns before Jan. 31, so there is no advantage to filing on paper before the opening date. Taxpayers will receive their tax refunds much faster by using e-file or Free File with the direct deposit option.

The April 15 tax deadline is set by statute and will remain in place. However, the IRS reminds taxpayers that anyone can request an automatic six-month extension to file their tax return. The request is easily done with Form 4868, which can be filed electronically or on paper.

IRS systems, applications and databases must be updated annually to reflect tax law updates, business process changes and programming updates in time for the start of the filing season. The October closure came during the peak period for preparing IRS systems for the 2014 filing season. Programming, testing and deployment of more than 50 IRS systems is needed to handle processing of nearly 150 million tax returns. Updating these core systems is a complex, year-round process with the majority of the work beginning in the fall of each year.

About 90 percent of IRS operations were closed during the shutdown, with some major work streams closed entirely during this period, putting the IRS nearly three weeks behind its tight timetable for being ready to start the 2014 filing season. There are additional training, programming and testing demands on IRS systems this year in order to provide additional refund fraud and identity theft detection and prevention.

Visit http://www.irs.gov/News-&-Events for more news and updates.

2013-2014 Community Service Calendar

Our members support several charities and committed their time to important causes helping us reach 1st place for community service last year. Our chapter has even more great projects planned for this year and your support is greatly appreciated!

Waste Management Open
Join members of IMA AZVOS Chapter at the Open as we volunteer at the concession stand to support the Special Olympics.

Climb to Conquer Cancer
Join members of IMA AZVOS Chapter as we climb to conquer cancer on Saturday February 22nd at South Mountain. Help us support the American Cancer Society.

Salvation Army Christmas Angel
Thank you for supporting our Christmas Angel program this year!

Bottled Water Drive
School Supply Drive
Walk to Defeat ALS 10/26/13
Juvenile Diabetes Walk—11/2/13
Salvation Army Christmas Angel
Waste Management Open 2/1-2/14
Climb to Conquer Cancer 2/22/14
Heart Walk—3/29/14
AZ Bighorn Sheep Society Auction
Food Drive
USO Care Packages
Pat Tillman Run

Volunteer Income Tax Assistance Tax Preparer Refresher Course

Saturday, January 11, 2014 8:30 am-4:30 pm
DeVry University: 2149 West Dunlap Phx.

VITA is an important program offered by the IRS to train individuals to prepare basic income tax returns for low to moderate income families. This is a free service to provide free basic income tax return preparation to qualified individuals in local communities. As a VITA volunteer you learn how to prepare income tax and inform taxpayers about special tax credits for which they may qualify such as Earned Income Tax Credit, Child Tax Credit and Credit for the Elderly or the Disabled.

Program:
8:00 am registration and networking
8:30-11:30 - Tax change update
Lunch
Noon-4:30 pm - VITA certification testing

Co-Hosted by DeVry, AFWA and IMA. Continental Breakfast and Lunch provided.
Please direct inquiries to Joyce Barden, Sr. Professor, DeVry/Keller at 602-749-4576

Register for Free VITA Training at: http://VITARefresher2014.eventbrite.com

IMA Leadership Blog: Volunteer Leadership - What's In It For You?

In professional associations, many leadership opportunities exist for volunteers. It is this powerful relationship between the association and its volunteer members that help organizations deliver their mission. Throughout my career, I've had numerous leadership opportunities including my current role as IMA's director of market advocacy. I have the pleasure to serve as a staff liaison to IMA's three technical committees to ensure that these groups represent the interests of accounting and finance professionals everywhere. Aside from the intangible benefits that volunteerism brings, such as a sense of satisfaction, accomplishment, and giving back, I see three tangible benefits that our volunteer leaders gain through their roles.

Making Connections
As I've observed from the volunteers I work with, participating on a committee can expose you to a variety of people with a common interest. Professional associations offer access to boards, committees, subcommittees, and ad-hoc groups—a plethora of opportunities for volunteers to broaden their networks and commit to a shared common goal. In my role, I get to strengthen my existing relationships with members, as well as meet people in my field with a multitude of perspectives from around the globe. Networking is important to everyone, regardless of your career level. Business contacts and even personal friendships can stem from volunteer positions.

Advancing Your Skill Set and Your Career
Volunteer roles help you gain experience in a particular area of interest, practice relevant skills in a safe environment, and learn what it takes to be an effective leader to aid in the progression of your career path. Going outside of your normal day-to-day job is a differentiator that also adds skills to your résumé. Volunteer roles can help you gain experience you may not otherwise be able to get. Yet, as important as it is to step up and be a leader, it's also important to step back, share your knowledge with others, and allow them to step up. The most valuable experience I've gained as a leader is learning to facilitate successful outcomes without controlling the process. True leaders assist in the process of grooming someone else to lead a task. Being a strategic thinker and creating opportunities for others is also a rewarding experience, as you watch others grow from your guidance.

Impacting a Cause
At IMA, our volunteers serve as a voice, not only within a group, but on behalf of the profession as a whole. Advocating for a cause enhances technical knowledge while helping the greater good. At IMA, our volunteers are passionate about serving the interests of small businesses, promoting sound financial reporting standards, and educating the business community about important issues that impact them in some way.

If you have an opportunity to take on a leadership role, go for it. These valuable experiences will help you expand your knowledge, create lasting personal and professional relationships, and make a powerful difference in the community. Have you had an interesting volunteer experience? Did it exceed your expectations?

Written by Linda Devonish-Mills, CMA, CPA

Wild West Council January Meeting
January 17 - 18, 2014
Spring Hill Suites 1601 W. Rio Salado Pkwy Tempe

Enjoy four hours of CPE, a fun dinner, Wild West Council Meeting and a fun activity on Saturday afternoon. You are welcome to join us for everything or whatever you can attend.

Friday, January 17: 1:00 pm – 5:00 pm: CPE ($10/hr IMA member/ $20/hr guest)

Time: 1:00 pm – 2:40 pm
Topic: General Tax Update Including the New Tangible Property Rules

This session will present recent general tax law changes including the new rules for capitalizing assets. New rules are now in effect that impacts all taxpayers that acquire, produce, or improve tangible property. The most significant tax accounting change in decades, almost every taxpayer with a building or equipment will need one or more accounting method changes or annual elections to comply with these new rules. These new rules are very complex and you should start preparing for them now. Covered topics: de minimis safe harbor; small taxpayer safe harbor; new improvement standards; routine maintenance safe harbor; and partial disposition election.

Highlights of the American Taxpayer Relief Act of 2012 taking effect in 2013 including: Individual tax rate increases for both ordinary and capital gain rates; expiration of phase outs of many itemized deductions and personal exemptions; changes to the Alternative Minimum Tax; Bonus Depreciation limits and Section 179 Depreciation thresholds; new Medicare taxes for 2013; additional .9% tax on earned income; 3.8% Surtax on Net Investment Income (and application to real estate); a review of current proposed tax legislation, Arizona tax update.

Speakers: Cord Armstrong, Managing Director, Tax Department and Mike Finnegan, Managing Director - CBIZ

Time: 3:00 pm – 4:40 pm
Topic: Affordable Care Act Update
Learning Objectives: To become aware of what's law and what's hype and the actual status of the law

Speaker: Steven Rees, Benefit Consultant - CBIZ

Evening: Dinner

Saturday, January 18:

9:00 am – 12:00 pm: Wild West Council meeting

3:00 pm: Dolly Steamboat Cruise Join the Wild West council for a cruise of Canyon Lake

Registration: Email Camille Cook at CCookie2179@aol.com

Wild West Council Officers 2013-2014

President
Nancy McCleary
Nancy.McCleary@ga.com

President Elect
Kathleen Moran
kathleen.moren@gmail.com

Past President
Pamela Zanzucchi
pamzanzucchi@msn.com

Regional Vice President:
Pem Smith
pem_smith@gdit.com

Treasurer
Diane Hewlett
dianephx928@gmail.com

Secretary - Open

VP Administration
Mitch Lenoil
mlenoil@socal.rr.com

VP Administration emeritus
Rex Soutar
rsoutar@msn.com

VP Meetings
Camille Cook
CCookie2179@aol.com

VP Education
Jim Colville
jim@jimcolvillecpa.com

VP Chapter Relations - Open

Webmaster for:
https://sites.google.com/site/wildwestcouncil
Deb Michalowski
debmichalowski@gmail.com

Student Board Mentor Program

Our New Student Board Mentor Program

As part of our commitment to the professional development needs of our student members, our chapter offers a mentoring program to assist students with learning about management accountant careers and the benefits of being a member of the IMA.

Our Student Board Mentor Program is a networking and career development tool designed to help students in our chapter area link and connect with a chapter member to establish mutually beneficial mentoring relationships.

Once you have enrolled as a mentor, a mentee, or both, the Student Relations Director will find mentors and/or mentees with whom you can connect online, by phone, or face-to-face at the IMA meeting or elsewhere.

Get started by completing your profile form and then scan and email it to the Student Relations Director.

Visit this page again for announcements, information, and resources related to the Student Board Mentor Program.

www.imavalleyofthesun.org/student-members/student-board-mentor-program/

For questions, please contact David Reggi, Student Relations Director.

IMA Leadership Academy Webinar
Successful Conflict Negotiation
Thursday January 23, 2014

Presenter: V Marcine Johnson, CPA President & CEO Accounting & Tax Advisory Services Inc

Larry L Loyed, CMA Chief Financial Officer Aderhold Properties Inc

Moderator: Lynette Pebernat, CMA, CDM, CPA Senior Director of IT Dynegy Inc

Event Description: Working in teams sometimes creates tension between employees that leads to conflict. Conflict, however, can have many benefits for the workplace if handled constructively. This course explores steps for managing conflict and discusses a model for successful conflict resolution and strategies to foster teamwork.

Learning Objectives After this webinar, attendees will be able to:
1. Employ steps for managing conflict.
2. Describe the five-step model for successful conflict resolution.
3. Identify the critical elements in a conflict situation.
4. Employ the RISC strategy for dealing with conflict.
5. Distinguish between emotional and rational phases in conflict.
6. Use conflict resolution strategies to foster teamwork.

Price: Free

CPE Credit: 1.5 Credits

Field of Study: Personal Development

Research Area: Business Performance Management

Program Level: Overview

Prerequisites: None

Advance Preparation: Download Your Participant Guide

Instructional Method: Group-Internet

Institute of Management Accountants (IMA) is registered with the National Association of State Boards of Accountancy (NASBA) 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 for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website www.learningmarket.org.

Visit http://www.imanet.org/programs_events/IMAWebinars to register for the upcoming webinars.

January 2014 Technical Meeting
Afternoon and Evening Sessions

Date: Tuesday, January 21, 2014

Time: Session: 3:00 - 5:00 / Networking 5:30 - 6:00 / Dinner: 6:00 - 7:00 / Session: 7:00 - 8:00

Location: Doubletree Hotel 320 North 44th Street, Phoenix

Afternoon Session Topic: Federal Tax Updates

Speaker: Jeff Geiss, Alyse Ramirez, Andrew Peters

Learning Objectives & Description: An update of the latest that we need to know regarding Federal tax laws & changes.

Evening Session Topic: State and Local Tax Updates

Speaker: Anthony Borrero, Kyle Cardita, Bryan Hoesly, Lindsay Hurd

Learning Objectives & Description: An update of the latest that we need to know regarding state and local tax laws & changes.

Field of Study: Taxes

Program Level: Overview

Delivery Method: Group Live

Amount of CPE: 2 hours afternoon - 1 hour evening

Menu: Regular or Vegetarian Option

Cost: Dinner & Both Sessions: Members $50, Non Members $60

RSVP Due: Friday, January 17, 2014

Register online at www.imavalleyofthesun.org and use our credit card payment option.

Speaker Biographies

Jeff Geiss, CPA is a Tax Senior Manager in the Business Tax Services area for Deloitt. Jeff has more than 14 years of experience serving large and mid-sized corporate companies, with their federal, state tax planning and compliance needs. Jeff works closely with state and local, federal credit and incentives, capital expenditures, and Washington National Tax to provide strategic tax planning opportunities. Jeff has significant experience in corporate taxation, mergers and acquisitions, and accounting for income taxes (ASC 740). Jeff holds a Bachelor of Science in Accountancy from Syracuse University and is a licensed CPA in the State of Arizona. Jeff is also a member of the Arizona Society of CPAs and the AICPA.

Alyse Ramirez, CPA is a Tax Senior with Deloitte. She has over 2 years of public accounting experience serving a large variety of clients with their federal and state tax compliance and planning needs. Alyse has experience preparing and reviewing tax returns for S-Corporations, partnerships, individuals, and trusts. Alyse holds a Bachelor of Science in Accounting and a Masters of Accounting from the University of Arizona and is a licensed CPA in the State of Arizona. Alyse is also a member of the Arizona Society of CPAs and the AICPA.

Andrew Peters has eight months of experience serving clients in the Deloitte Phoenix practice emphasizing on federal individual, trust, partnership, and corporate income tax issues. He has clients in the entertainment, waste removal, for-profit education, and consumer products industries. Andrew has experience working on both tax consulting and compliance projects. Andrew received both his Bachelor of Science and his Master of Accountancy with emphasis in Taxation, from Brigham Young University.

Since joining the firm in 2012, Anthony Borrero has been engaged primarily in state tax planning and compliance for large and mid-sized companies. His areas of focus are partnerships and corporate income and franchise tax. He has also worked on a variety of other engagements involving sales and use tax and fuel excise tax. Anthony graduated from Arizona State University, with a Bachelor of Science in Accountancy and Master of Taxation.

Kyle Cardita recently began working in the state and local income tax arena serving a mixture of both corporate and flow-through entities. In his short tenure, Kyle has worked on a variety of state tax planning opportunities and compliance projects including, state withholding and composite filings for partnerships and other flow-through entities as well as state credit and incentives. Kyle holds a Masters in Taxation from Arizona State University and is currently going through the application process to be licensed as a CPA in the State of Arizona.

Bryan Hoesly, CMI is a Tax Senior Manager in the Phoenix Multistate Tax Practice specializing in indirect taxes including sales/use taxes, value added taxes, excise taxes, fuel taxes, and gross receipts taxes. Bryan has over 12 years of experience with manufacturing, retail, construction, printing, eBusiness, air transportation and financial service industries. His expertise includes audit resolution, refund reviews, due diligence, contingent liability/provision reviews, and sales/use tax technology integration.
Bryan holds a Bachelor of Science in Finance and Accountancy from University of Wisconsin, Milwaukee. Bryan is a Certified Member of the Institute for Professionals in Taxation (CMI)

Lindsay Hurd, CPA has over three years of experience working in indirect tax consulting and controversy. Lindsay also has two years of experience in corporate and individual income tax compliance. Lindsay holds a Bachelor of Science in Accountancy from Arizona State University and a Masters Degree in Taxation from the University of Tulsa. Lindsay is a licensed CPA in the State of Arizona. Lindsay is also a member of the Arizona Society of CPAs.

SAVE THE DATE

IMA's Golden West & Pacific Northwest Councils Present:

RENO EDUCATION SEMINAR & TRAINING - REST 2014

Accounting and Management Conference

February 20 - 22, 2014. Location: The Atlantis Hotel, Reno, Nevada

REST 2014 offers an excellent opportunity to earn **21** hours of CPE.

Three Tracks to choose from – 11 Different Classes in Accounting, Finance, Management, Professional Development, and much more.

Special Class: "Audit the Casino" - Special arrangements have been made with the Atlantis Hotel and Casino to conduct on Friday an Operational Audit of various hotel & casino operations. Participants will work in teams, and, at the conclusion of the audit, a presentation will be made to the Atlantis CFO and his staff summarizing the findings. Enrollment will be limited.

Other Topics include:

- Ethics: Proposed Dual Standard for Practioners and Business & Industry
- GAAP Updates for 2014
- Performance Auditing – Tools for Your Organization
- Forensic Accounting
- Reframing Performance Management
- Effective Capital Budgeting
- Internal Controls for the Nevada Gaming Industry
- Fraud in Outsourced Activities
- Principles for Productive Leadership
- COSO: Updates on the 2013 Internal Control Integrated Framework
- And, More!

Cost: Before January 28th: $425, After January 28th: $450

The brochure will be available on the Golden West Council website in late November. Look for more information in October & November. Golden West Council

For Questions: Contact REST 2014 Committee Members:

Patt Mayer
925-689-1440
pattmayer@earthlink.net

Romer Stevenson
925.924.7915 work
Romer.Stevenson@kp.org

The CMA Corner: IMA Endorses Accounting Programs at MSU and BYU

IMA® (Institute of Management Accountants) has endorsed two additional undergraduate accounting programs as part of its initiative to recognize degrees that meet the educational standards enabling students to pursue the CMA® (Certified Management Accountant) credential. The programs at Michigan State University and Brigham Young University are the latest to be recognized by IMA, joining Pennsylvania State University and Washington State University Vancouver that were previously endorsed.

Higher education programs seeking endorsement by IMA must substantially cover the material on the CMA exam, have adequate faculty resources, be accredited by a recognized accreditation organization, and have a faculty member designated as an IMA Campus Advocate. The Campus Advocate program helps professors demonstrate their commitment to the future of the accounting profession by mentoring students and encouraging CMA certification.

To become a Campus Advocate, academics are required to receive and disseminate IMA/CMA marketing materials; promote IMA benefits, student membership, the formation of student chapters, and the CMA credential; invite managerial finance and accounting practitioners to speak on campus; and leverage IMA resources to advance the relevancy of the accounting curriculum. Detailed information about becoming an IMA Campus Advocate can be found on IMA's website.

"IMA is pleased to announce the endorsements of Michigan State University and Brigham Young University," said Dr. Raef Lawson, CMA, CPA, IMA vice president of research and professor-in-residence. "Educational programs that are aligned with the needs of business are crucial in addressing the competency crisis in the accounting profession. IMA encourages other universities to open the channels of communication between higher education and finance professionals by joining the IMA Campus Advocate program and seeking IMA endorsement."

The endorsement program offers two tiers of recognition: full endorsement, for those university programs that meet all endorsement criteria, and provisional endorsement, for programs with some minor to moderate shortcomings in meeting all the criteria for full endorsement.

For complete information and application forms for IMA's endorsement program, visit IMA's website.

2013 - 2014 Board of Directors

President	Debbie Michalowski
President–Elect	Ron Caron
Treasurer	Christine Fritsch
Assistant Treasurer	John Bakker
Secretary	Kathleen Moren (P)
Chapter Advisor	Bill Fraser (P)
VP Administration	Ron Caron
Meetings	John Bakker
Employment	Travis Melham
VP Communications	Trey Ballard
Email Distribution	Diane Hewlett (P)
Newsletter	Laura Mangan
Publicity	Trey Ballard
Community Programs	Andrea Frezon
Webmaster	Nick Stefaniak
VP Education	Neil Baier
Co-Director	Bill Fraser (P)
Co-Director	Pam Zanzucchi (P)
Co-Director	Nick Stefaniak (P)
Co-Director	Greg Gilstrap (P)
Co-Director	Camille Cook (P)
CMA Program	Travis Magneson
Education Reporting	Dawn Sandberg
Certificate Reporting	Karen Timian (P)
Student Affiliate/ Scholarship	Donna DeMilia
VP Membership	Tom Dopler
Corporate Development	Homer Lopez
Academic Development	Bob Minniti
Member Acquisition	Scott Johnson
Member Relations	Travis Melham
Attendance	John Bakker
Immediate Past President	Cheryl Brock (P)

IMA Membership Benefits

IMA's comprehensive services and benefits are specifically tailored to the needs of accountants and financial professionals in business. At all levels of the profession—from C-level executives to young professionals to students and academics—we offer valuable resources to enhance your career and power your business potential.

Professional Development

Networks & Communities

Publications

Conferences & Events

Career Services

Research & Information

Ethics Center & Helpline

Benefits Custom-Tailored to You

IMA offers membership types so you can select the membership level that's right for you or your organization.

Professional Members

Young Professional Members

Student Members

Academic Members

Staff Enrollment Discount Program

Maximize your IMA membership and join the AZ Valley of the Sun Chapter #239. For more information on IMA membership benefits and to join, please visit www.imanet.org/ima_membership.aspx or contact Tom Dopler at tomdopler@cox.net.

IMA AZ Valley of the Sun Chapter Member January Anniversaries

1 Year

Amber M Rowland
Autumn Sutherland
Bijan Hedayati
Dawn J Biggs
Derek Thurston, CMA, EA
Eric Gill
Jason Ryan Garcia
Jose Rafael Gonzalez
Kelsey R Pavesic
Louis G Nine II
Melissa Martin
Michelle R Cobbold
Lenka Konecny
Rhonda J Biddix
Ryan J Ulibarri
Sam T Rosenbaum
Zachary D Malone

2-10 Years

Christopher Joseph Morgan
Richard D Snelling IV
Christian Bell, CMA
Eric Christopher Forget
John Koloch
Trisha Smith Wilson, CMA
Aaron N. Cooper
Larry J. Aust
Vanessa J Ethier
Taraleeann Brown
Walter Fraczek, CBM, PMP
Norman A. Kur, CMA, CFE
Deborah C. Michalowski, CPA
Marie E. Isabell, CMA, CFM

11-20 Years

D Brett Benedict
Kathleen J Holappa
David J. Halpin, CMA

Thomas T. Forman, CMA, CPA, CIA
Hugo J. Robles, CMA, CFM

21-30 Years

Michael P. McGowan
Arthur S. Graf Jr, PMP
Nancy S Maurer, CMA, CPA

31-40 Years

William R. Gerow
Lillian J. Caley
Joseph B. Wilmet, CMA, CPA

41-50 Years

Robert B. Dreizler
R Del Delaney
Robert J. Schmit
Harold J. Burke
Thomas E. Bagby

50+ Years

James L. Johnson, CPA
Roger H. Walcott
John L. Berta

Strategic Finance: Flexible Spending Plan Rules Relaxed

In the January 2014 issue of *Strategic Finance*, the regular taxes article by Janet Trewin, CMA and Anthony P. Curatola focuses on the rules surrounding flexible spending accounts.

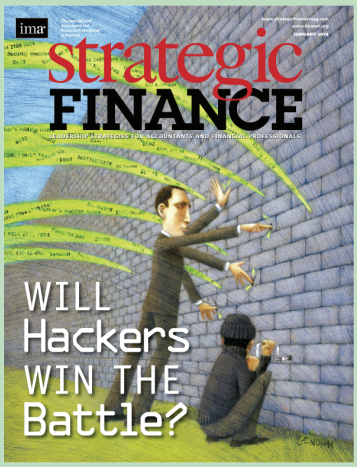
Many employers include a health FSA account as part of their 125 cafeteria plan. This give employees the option to pay for medical expenses with pre-tax dollars. The downside has been the inability to carry unused funds over to the next year.

In 2005, the US Treasury adopted a grace period to FSA plans. This modification would allow taxpayers the ability to use previous year's funds for the first 75 days of the new year. Employers had to modify the plan to adopt this modifications.

In 2010, the maximum amount of annual contributions was reduced from $5000 to $2500 as part of the Affordable Care Act. This reduction affected those taxpayers with significant medical expenses.

In October 2013 a carryover option was introduced allowing $500 to be used in the following year. Employers could adopt this modification for their plan. Employees would have $500 or the balance of unused funds which ever was less.

Employers are not required to adopt either option to provide employees with greater flexibility. Either choice will apply to all plan participants.



Visit www.imanet.org for the complete article and the latest issue of Strategic Finance.

Upcoming Chapter Events

January 4th

CMA Part 2 Review Crash Class

January 11th

CMA Part 1 Review Crash Class

January 14th

AZ Valley of the Sun Board Meeting

January 17th

Wild West Council Meeting & CPE

January 21st

AZ Valley of the Sun Technical Meeting

Federal & State Tax Update

Speaker: Deloitte

February 11th

AZ Valley of the Sun Board Meeting

February 18th

AZ Valley of the Sun Technical Meeting

Annual IMA Update

Speaker: Jeff Thomson, CMA

Institute of Management Accountants

Vision Statement

The world's leading association for management accounting and finance professionals.

AZ Valley of the Sun Chapter
P.O. Box 2771
Scottsdale, AZ 85257-2771

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The Association of Accountants and Financial Professionals in Business

Mission Statement

Provide to members personal and professional development opportunities through education, association with business professionals, and certification in management accounting and financial management skills. Ensure that IMA is universally recognized by the financial community as a respected institution influencing the concepts and ethical practices of management accounting and financial management skills.

Reminders:

- Join us for our upcoming CPE sessions
- All members are welcome to attend the Wild West Council meetings and CPE event.
- Sign up for the community service project at the Waste Management Open on Saturday Feb 1st.

JANUARY 2014

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4 CMA Crash Class
5	6	7	8	9	10	11 CMA Crash Class
12	13	14 Board Meeting	15	16	17 WWC CPE	18 WWC Meeting
19	20	21 Technical Session	22	23 Webinar	24	25
26	27	28	29	30	31	