



AZ Valley
of the Sun
Chapter

The Roadrunner

January 2015

Volume 16, Issue 8

Transaction Privilege Tax Simplification Update

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The Arizona Department of Revenue (ADOR) and Arizona's Cities and Towns continue to work together to achieve the goal of simplifying the manner in which taxpayers report and pay their Transaction Privilege Tax (TPT). Due to the complexity in incorporating the City's requirements into the Department's information technology system, ADOR will not be the single point of licensing, filing and payment of all TPT on January 1, 2015, as originally planned. However, taxpayers should be aware that there will be changes to licensing and filing requirements effective January 1, 2015. We are confident these changes will be the first step in making it easier for Arizona businesses to report their State, County and City TPT taxes.

For 2015, taxpayers will continue to file transaction privilege taxes to the state and most municipalities as they do today. Bullhead City, Somerton, and Willcox will become Program Cities as of January 1, 2015 ([Program Cities](#) are the cities for which the ADOR licenses and collects TPT). Taxpayers located in these three cities will report and pay their TPT to the State. The cities of Apache Junction, Avondale, Chandler, Douglas, Flagstaff, Glendale, Mesa, Nogales, Peoria, Phoenix, Prescott, Scottsdale, Sedona, Tempe, and Tucson will continue to administer their own privilege taxes through the 2015 calendar year. Beginning January 1, 2016, ADOR will become the single point of administration and collection of State, county and municipal transaction privilege tax.

Beginning January 1, 2015, there will be one list of business codes for the State/county and cities. For example, if you currently file under the retail classification at the state/county level (business class 017), you will file business code 017 for the city in which you conduct business in. The [rate table](#) lists all the business codes for all program cities.

Beginning January 1, 2015, there will be one list of deduction codes for the State/county and cities. You may no longer use deduction codes 888 or 999. Use of these codes will be disallowed and penalties and interest may apply.

The January 2015 issue of *The Roadrunner* includes articles and resources on taxes. Whether you do taxes for clients, your own company or just your personal taxes, IMA brings your resources and education to stay current on lots of financial topics including taxes. Take advantage of your IMA membership and join us for the networking events and educational programs offered throughout 2015. Happy New Year!

Lifetime Learning Credit

The Lifetime Learning Credit is for qualified tuition and related expenses paid for eligible students enrolled in an eligible educational institution. This credit can help pay for undergraduate, graduate and professional degree courses—including courses to acquire or improve job skills. There is no limit on the number of years you can claim the credit. It is worth up to \$2,000 per tax return.

To claim a LLC, you must meet all three of the following

1. You, your dependent or a third party pay qualified education expenses for higher education
2. You, your dependent or a third party pay the education expenses for an eligible student enrolled at an [eligible educational institution](#)
3. The eligible student is yourself, your spouse or a dependent you listed on your tax return

See "Who Cannot claim an Education Credit" on our [Education Credits—AOTC and LLC](#) page

Interactive education credit app:

Use our interactive app, [Am I Eligible to Claim an Education Credit?](#), to find out if you can claim an education credit or the Tuition and Fees deduction

To be eligible for LLC, the student must:

- Be enrolled or taking courses at an eligible educational institution
- Be taking higher education course or courses to get a degree or other recognized education credential or to get or improve job skills
- Be enrolled for at least one academic period* beginning in the tax year

Income limits for LLC:

- To claim the full credit, your MAGI^o, modified adjusted gross income must be \$52,000 or less (\$104,000 or less for married filing jointly).
- If your MAGI is over \$52,000 but less than \$62,000 (over \$104,000 but less than \$124,000 for married filing jointly), you receive a reduced amount of the credit.
- If your MAGI is over \$62,000 (\$124,000 for joint filers), you cannot claim the credit.

Generally, students receive a [Form 1098-T](#), Tuition Statement, from their school by January 31. This statement helps you figure your credit. The form will have an amount in either box 1 or 2 to show the amounts received or billed during the year. But, this amount may not be the amount you can claim. See qualified education expenses for more information on what amount to claim. Check the Form 1098-T to make sure it is correct. If it isn't correct or you do not receive the form, contact your school. To claim the LLC, you must complete the [Form 8863](#). Attach the completed form to your Form 1040 or Form 1040A.

The amount of the credit is 20 percent of the first \$10,000 of qualified education expenses or a maximum of \$2,000 per taxpayer. The LLC is not refundable. So, you can use the credit to pay any tax you owe but you won't receive any of the credit back as a refund.

Have Fun & Support Our IMA Student Chapters - January 8, 2015



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ima® AZ Valley of the Sun Chapter

Featured Presentation

THE HOBBIT
The Battle of the Five Armies

POP CORN



Tickets: \$25 each
Includes movie, medium popcorn and drink, a donation and some crazy fun with a room full of accountants! Proceeds go to the student chapters.

Tempe Marketplace Harkins
Please arrive by 6:30 PM for 7:00 PM movie

The proceeds from the movie event will be distributed to the student chapters as follows:

- 50% of the proceeds to be split evenly between all of the chapters
- 50% of the proceeds to be distributed to the chapters based on a percentage of the individual chapter's attendance at the event

Register today! www.imavalleyofthesun.org

New Standard Mileage Rates for 2015

The Internal Revenue Service today issued the 2015 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, 2015, the standard mileage rates for the use of a car, van, pickup or panel truck will be:

- 57.5 cents per mile for business miles driven, up from 56 cents in 2014
- 23 cents per mile driven for medical or moving purposes, down half a cent from 2014
- 14 cents per mile driven in service of charitable organizations

The standard mileage rate for business is based on an annual study of the fixed and variable costs of operating an automobile, including depreciation, insurance, repairs, tires, maintenance, gas and oil. The rate for medical and moving purposes is based on the variable costs, such as gas and oil. The charitable rate is set by law. Taxpayers always have the option of claiming deductions based on the actual costs of using a vehicle rather than the standard mileage rates.

A taxpayer may not use the business standard mileage rate for a vehicle after claiming accelerated depreciation, including the Section 179 expense deduction, on that vehicle. Likewise, the standard rate is not available to fleet owners (more than four vehicles used simultaneously). Details on these and other special rules are in [Revenue Procedure 2010-51](#), the instructions to [Form 1040](#) and various online IRS publications including [Publication 17](#), Your Federal Income Tax.

Besides the standard mileage rates, [Notice 2014-79](#), posted today on IRS.gov, also includes the basis reduction amounts for those choosing the business standard mileage rate, as well as the maximum standard automobile cost that may be used in computing an allowance under a fixed and variable rate plan.

Tax Season Opens As Planned Following Extenders Legislation

Following the passage of the extenders legislation, the Internal Revenue Service announced today it anticipates opening the 2015 filing season as scheduled in January. The IRS will begin accepting tax returns electronically on Jan. 20. Paper tax returns will begin processing at the same time.

The decision follows Congress renewing a number of "extender" provisions of the tax law that expired at the end of 2013. These provisions were renewed by Congress through the end of 2014. The final legislation was signed into law Dec 19, 2014.

"We have reviewed the late tax law changes and determined there was nothing preventing us from continuing our updating and testing of our systems," said IRS Commissioner John Koskinen. "Our employees will continue an aggressive schedule of testing and preparation of our systems during the next month to complete the final stages needed for the 2015 tax season."

The IRS reminds taxpayers that filing electronically is the most accurate way to file a tax return and the fastest way to get a refund. There is no advantage to people filing tax returns on paper in early January instead of waiting for e-file to begin. More information about IRS Free File and other information about the 2015 filing season will be available in January.

Global Family, Local Roots

Whether you work for a for-profit or nonprofit organization, like IMA, which I lead as CEO, it's a challenge to be relevant and valued in serving diverse needs and cultures around the globe. A starting point is to have a global network, a family or community if you will, for sharing common needs, advocacy, and values at a broader societal level but also to make sure that you "sprout" local roots in serving unique needs in specific markets. Both are necessary for global and local market relevance, but, as is the way of business, it's often easier said than done.

Global Family

Most global organizations are networks of offices spread throughout the world. The headquarters serves the global membership from a central location(s) and communicates with its individual locales to serve their local needs, demonstrate the highest standards of integrity and professional ethics, and serve the public interest.

One way your organization can achieve this is by being involved with standard-setting bodies or advisory panels. Your organization will have a voice in the decisions shaping its industry and will, therefore, affect your stakeholders. And once you become a part of these bodies, make sure to maintain an ongoing dialog and active participation.

For example, IMA is involved with a variety of influential bodies. We're currently a full voting member of the IFAC (International Federation of Accountants), which has helped us increase our global influence and relevance on matters of public policy, support for emerging economies, standards (e.g., accounting, education, and ethics), and best practices. Recently we were named a full voting member of the International Integrated Reporting Council (IIRC), which focuses on corporate reporting and analysis for internal and external stakeholders.

Local Roots

As organizations are becoming increasingly global, they can't overlook the value of in-person connections to sustain the growth of engagement with the organization. Some nonprofits, like IMA, offer their members local chapter groups that provide a personal, in-person experience for networking, best practices sharing, and continuous learning and growth. Understanding local needs in a genuine and intense manner and how they may vary from "the corporate template" is key to local engagement with your global network of products and services.

To connect your global organization to its local members or staff, think about their needs and how you can address them within the local area. For IMA, our chapters serve as our local roots to communicate the universal language of business but with different needs, customs, and cultures specific to each region. Other global organizations host periodic global summits or board meetings, provide online forums for discussion, or offer volunteer opportunities to engage their stakeholders.

In turn, these chapters and local community groups foster the need for volunteers. They devote their time and talent to spread the word about the organization and are the link between their global network and the people they serve. Volunteers make serving the mission of the organization possible, particularly in a nonprofit, through their ambassadorship.

A Time of Thanks and an Inspiring Look Forward

This is the time of year when organizations of all types reflect on the strides they've made and hold aspirations for the future. This year, IMA has been advancing the management accounting profession by becoming more active in joining global bodies, and I'm proud of IMA's growing community of volunteers and chapters around the world—truly a global family with local roots. But, like any family with diverse needs and backgrounds, it's an ongoing challenge to be aligned on a common purpose.

I'm personally grateful for IMA's global community of volunteers who have worked tirelessly to create stronger organizations and a better society. IMA's volunteers are truly a competitive asset for the organization. We're fortunate to have a network of more than 300 student and professional chapters to learn, grow, and contribute.

How is your organization dealing with the challenges and opportunities of being globally relevant? What are some of the approaches that have worked and some new approaches you may try in 2015?

Written by Jeff Thomson, CMA, CAE

Visit the IMA Moments that Matter Leadership Blog at <http://imaleadership.wordpress.com>.

IMA Leadership Academy Webinar Workplace Bias January 20, 2015

Presenter: Kimberly Ammon, CMA, CPA, Ammon Consulting

Moderator: Larry L Loyed, CMA Chief Financial Officer Aderhold Properties Inc

Event Description: Workplace bias has a significant negative impact on individuals, organizations, and society by creating additional costs and lost opportunities. In some instances, this is legal. In other instances, when it's illegal, bias or discrimination (as it is also referred) often takes subtler forms. Bias and discrimination may occur intentionally or unintentionally, implicitly or subtly. Whether legal or illegal, bias doesn't have a positive impact on individuals or organizations. In global organizations it can be particularly problematic as differing cultures add greater complexity to the issue. Fortunately there's a lot we can do to reduce workplace bias. The purpose of this webinar is to heighten your awareness of workplace bias.

Learning Objectives After this webinar, attendees will be able to:

1. Define workplace bias.
2. Identify the cognitive reasoning contributing to workplace bias.
3. Understand the primary common focuses of workplace bias.
4. Compare the types of workplace discrimination.
5. Recognize the effects of workplace bias.
6. Explain ways to reduce workplace bias.

Price: Free

CPE Credit: 1.5 Credit

Field of Study: Personal Development

Research Area: Business Performance Management

Program Level: Basic

Prerequisites: None

Advance Preparation: Download 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 webinars.

Waste Management Open - Special Olympics Community Service

Join members of the IMA AZ Valley of the Sun and Student Chapters for our annual community service project supporting the Special Olympics. Volunteers get to enjoy a day at the Waste Management Open and help support the Special Olympics by working in the concession stands along the course. Concessions Volunteers will assist in various concession areas around the TPC Stadium Course during tournament week with the opportunity to interact with thousands of fans throughout the week in a fun, busy environment, right in the middle of the action.



Save the Date:

Saturday January 31, 2015

Contact Patti Hammond, Community Programs at pattidhammond@gmail.com with questions about volunteering.

AZ Valley of the Sun Chapter Community Service Calendar

In 2013-2014 we had a phenomenal year of Community Service! Thank you to all members who participated in our Community Service events by giving their time or by bringing donations of items including bottles of water, holiday gifts for children, and non-perishable food. As a group, we gave over 370 hours to the community and helped raise \$4,275.00.

2014-2015 will prove to be another great year of community service for our organization.

- July 15 - Bottled Water Drive
- August 19 - Beat the Heat Donations
- September 16 - Back to School Supply Drive
- October 11 - ALS Walk
- November - Walk for Juvenile Diabetes
- December 9 - Adopt a Family for Christmas
- January - Volunteer Income Tax Assistance
- January - Waste Management Open—Special Olympics
- March - Arizona Big Horn Sheep Auction
- March 17 - United Food Bank Food Drive
- March 21 - Phoenix Heart Walk

**Wild West Council
January 23-24, 2015
Tucson, AZ**

The weekend of January 23 – 24th is the quarterly IMA Wild West Council Winter Meeting in Tucson. Join members from chapters for education, fun and council updates.

Friday January 23: Wine Tasting Event

Saturday January 24: CPE Meeting—4 hours CPE
8:00 – 10:00 Tax Updates 2015
10:00 - 12:00 Advanced QuickBooks Online Lunch
1:00 - 3:00 Wild West Council Meeting
5:00 - Dinner TBD

Location: La Quinta
102 N. Alvernon Way, Tucson AZ 85711
Phone: 520-319-5103.
Room Charge is \$103 a night.
Ask to speak to Lisa Neff, Director of Sales.

Contact Kathleen Moren at kathleen.moren@gmail.com if you are interested in attending the meeting.

SAVE THE DATE:

April 24-April 25, 2014- Phoenix Arizona
Steak Fry Social, CPE and WWC Meeting

**Breakfast Meeting
Executive is Leaving
January 30, 2015**

Our IMA AZ Valley of the Sun Chapter board continue to look for ways to provide our members value for their IMA memberships. Not all our members can join us for the monthly technical sessions on Tuesday nights.

Take advantage of a new addition to our CPE and networking offerings by attending the breakfast meeting on January 30th at the Paradise Bakery in Scottsdale.

Join us for a new CPE session – The Breakfast Meeting with 1 CPE hour featuring timely topics discussed in our IMA Strategic Finance Magazine.

Topic: Executive is Leaving

Facilitator: TBA

Price: \$20

Time: 7:30-8:30

Location: Paradise Bakery & Cafe

14884 N Pima Rd #101, Scottsdale, AZ

RSVP: www.imavalleyofthesun.org

January 20, 2015 Technical Session

Date: Tuesday, January 20, 2015

Time: Afternoon: 3:00-5:00 / Networking 5:00 - 6:00 / Dinner: 6:00 - 7:00 / Evening: 7:00 - 8:00

Location: Phoenix Airport Marriott 1101 N 44th St Phoenix, AZ 85008

Topic: Federal Taxes

Speaker: Jeff Geiss, Jonathan Smith, Andrea Lawson - Deloitte

Description: Our speakers will share the latest federal tax updates.

Amount of CPE: 2 hours

Topic: State Taxes

Speaker: Max Frias, Lindsay Crews - Deloitte

Description: Our speakers will share the latest in local and state tax updates.

Amount of CPE: 1 hour

Menu: Pork Loin Plated Dinner

Cost Both Sessions: Members \$50, Non Members \$60, Students \$12

RSVP Due: Thursday January 16, 2015

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

Speaker Biographies

Jeff Geiss, CPA has more than 15 years experience serving large and midsize corporate companies with their federal and 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 holds a bachelors in Accountancy from Syracuse University and is a licensed CPA in Arizona.

Jonathan Smith CPA has over 4 years public accounting experience serving a variety of clients with their federal and state tax compliance and planning needs. Jonathan has experience preparing and reviewing tax returns for C and S corporations, partnerships, individuals and trusts. Jonathan holds a Bachelors and Masters in Accounting from Southern Utah University and is a licensed CPA in Arizona.

Andrea Lawson has three months of experience serving clients with the Deloitte Phoenix practice with federal individual, trust and corporate tax issues. Andrea received her Bachelor's in Accounting and Masters in Accounting with an emphasis on Tax from the University of Arizona.

Max Frias, CPA has over 4 years experience with the Deloitte Phoenix practice serving clients with multistate income/franchise tax matters. Max has worked closely with state and local taxing jurisdictions to assist clients in minimizing their multistate tax exposure. Max received his Masters in Accountancy from New Mexico State University and is a CPA in Arizona.

Lindsay E Crews, CPA has over 4 years experience working in indirect tax consulting and controversy. Lindsay also has over 2 years experience in corporate and individual income tax compliance. Lindsay holds a bachelors in Accountancy from Arizona State University and a Masters in Tax from University of Tulsa. Lindsay is a licensed CPA in Arizona.

The logo for the Certified Management Accountant (CMA) credential, featuring the letters "CMA" in a bold, serif font with a registered trademark symbol.

*IMA's Certification for
Accountants and
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in Business*

The
CMA
Corner

Certified Management Accountant Exam Changes

ICMA Updates CMA Exam to Reflect Evolving Role of Management Accountants

ICMA® (Institute of Certified Management Accountants), the certification division of [IMA®](#) (Institute of Management Accountants), has updated the exam for its [CMA®](#) (Certified Management Accountant) credential to include additional content related to financial reporting and strategic planning; skills that are increasingly important for management accountants as their roles evolve. These updates will take effect in January 2015 (March 2015 for the Chinese language version).

The revisions are based on a Job Analysis Study that polled CFOs, controllers and other accounting/finance professionals from around the world. The purpose of the study was to identify the in-demand knowledge, skills and tasks currently needed by management accountants. IMA conducts studies every five to seven years to ensure exam content is current, relevant and valid.

“Undoubtedly, the role of CFOs and their teams is rapidly evolving due to a variety of factors, such as technology and globalization,” said Dennis Whitney, CMA, CFM, CAE, ICMA senior vice president. “It’s essential that the CMA continues as the most relevant assessment for management accountants so that it serves professionals and enables organizations to find the most qualified talent.”

Changes will affect approximately 10 percent of the exam content. It will remain as two four-hour parts, and each part will include 100 multiple-choice questions and two 30-minute essay questions.

For more information about the CMA, and how these changes impact current CMA candidates, visit http://www.imanet.org/cma_certification/current_cma_candidates.aspx.

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Employment	Travis Melham
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Publicity	Trey Ballard
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Webmaster	Nick Stefaniak
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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 - 10 Years

Amber M Rowland
 Autumn Sutherland
 Bijan Hedayati
 Dawn J Biggs
 Derek James 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
 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

21-30 Years

Hugo J. Robles, CMA, CFM
 Michael P. McGowan
 Arthur S. Graf Jr, PMP

31-40 Years

Nancy S Maurer, CMA, CPA
 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: Continuing Education Requirements for AFSP Tax Preparers

In the January 2015 issue of *Strategic Finance*, James W. Rinier, CPA shares the special continuing education requirements for Annual Filing Season Program tax preparers for the tax filing season. The program is designed to encourage unenrolled tax returns to complete continuing education courses to increase their knowledge of federal tax law.

The AFSP is voluntary. Applicants can apply with the PTIN system by April 15th. Non CPA or EA applicants must also pass the 6 hour AFSP refresher course and exam. Specific education requirements vary for exempt and nonexempt tax preparers and will change for 2016. Federal tax law updates and ethics requirements are included for all AFSP preparers. Preparers should ensure the providers of these education hours meet the requirements from the IRS.

AFSP applicants must also adhere to certain restrictions of eligibility including suspension, felony convictions, failing to stay up to date on their own tax obligations. AFSP participants must have a valid record for the tax year as well as the year of any representation of a client before the IRS.

Visit www.imanet.org for the complete article, regular tax columns with the latest news and the latest issue of *Strategic Finance*.



Upcoming Chapter Events



January 10th

CMA Review Crash Course

CBIZ - Phoenix

January 13th

AZ Valley of the Sun Board Meeting

Location: Macayo's—Central Phoenix

January 20th

Technical Session

Annual Tax Update - Deloitte

January 23-24th

IMA Wild West Council Meeting

Tucson, AZ

January 30th

Breakfast Meeting

Paradise Bakery - Scottsdale

January 31st

Waste Management Open

Special Olympics

Community Service Project

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

www.imavalleyofthesun.org



The Association of
 Accountants and
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 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.

January 2015

Reminders:

- January Technical meeting is a three hour session for tax updates
- Join us for Movie Night Jan 8th and help support our Student Chapters
- Join the IMA Wild West Council for CPE and Net-working in Tucson

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8 Movie Night	9	10 CMA Crash Course
11	12	13 Board Meeting	14	15	16	17
18	19	20 Webinar Tech Session	21	22	23 WWC	24 WWC
25	26	27	28	29	30 Breakfast Meeting	31 Waste Mgt Open