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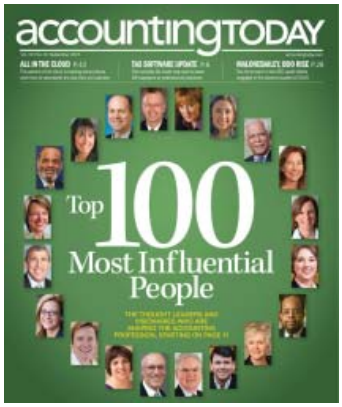
INSIDE

NCCPAP IS PROUD TO ANNOUNCE

Top 100 Most Influential People
"Accounting Today"
Sandy Johnson, CPA - President, NCCPAP



Sandra Johnson is taking her passion for helping her fellow accountants nationwide and to new generations, as NCCPAP works to expand its footprint from beyond its traditional heartlands and demographics to reach younger accountants across the country.

Career Highlights: CEO, Sandra G. Johnson CPA PC
... Staff accountant, Abrosio & Bellotti, 1986-2000.
Other Affiliations:
President, National Conference of CPA Practitioners, 2014-present ...
Adjunct professor, Five Towns College, 2009-2012;
Adjunct professor, SUNY-Old Westbury, 2008 ...
Instructor, Hofstra University, 2000-2008 ...
Past president, Bellmore Chamber of Commerce ...
Past president, Long Island Center for Business & Professional Women ...
AICPA... NYSSCPA ... ACFE.
Education: SUNY Old Westbury, 1987, BS Acctg.
Personal: Born 1959, Glen Cove, N.Y. ... Three children, two grandchildren
Twitter/blog: @sjohnsoncpa / sgjcpa.blogspot.com

http://www.accountingtoday.com/news/audit-accounting/accounting-today-september-2015-digital-edition-75697-1.html

NATIONAL CONFERENCE OF CPA PRACTITIONERS, INC.
22 Jericho Turnpike, Suite 110, Mineola, NY 11501
Interactive site: **go.nccpap.org**
E-mail **execdir@NCCPAP.ORG**
Telephone **(516) 333-8282** - Toll-Free **(888) 488-5400**
Fax **(516) 333-4099**

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Dear Members,

This past month I was honored in Accounting Today by being selected as one of the Top 100 Most Influential People in Accounting. I am quite humbled to be listed with truly great people like Barack Obama and Barry Melancon.

I am not the first president of NCCPAP to be honored. Accounting Today has been recognizing the important role of our organization and the influence of our president for many years. NCCPAP serves a very important function in educating, assisting and mentoring small CPA firms across the country. We may be small compared to the AICPA and our state societies but we have proven over and over again that we are a force to be reckoned with.

Not unlike the Little Engine that could, we have become a major influencer before Congress, the IRS, state governments, the AICPA and more. Thousands of volunteers over the last 37 years have made sure that the voice of the small practitioner is heard, loud and clear.

So while it may be my picture on the cover of Accounting Today, the praise belongs to the thousands of members who have made NCCPAP what it is today. Thank you to each and every member, both past and present, for all you have done and for all you continue to do. I am honored to work alongside you.

Sincerely,

Sandra G. Johnson, CPA
President NCCPAP
SJohnson@sgjcpa.com

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Is Accounting Education Failing Students? The Case for a Skills-Based Curriculum of 4C+1

Dov Fischer, Ph.D., CPA
Assistant Professor of Accounting
School of Business
Brooklyn College, City University of New York
Email: dovfischer@yahoo.com

Hershey H. Friedman, Ph.D.
Professor of Business
Finance and Business Management Department
School of Business
Brooklyn College of the City University of New York
email: x.friedman@att.net

Abstract: Accounting education has not changed enough in response to the financial scandals and crises of the last two decades. Employers today demand a set of skills that will enable employees to be life-long learners, yet colleges are too narrowly focused on technical knowledge with an increasingly short life-span. We advocate for a skills-based curriculum of the four C's identified as critical by employers: Communication, Collaboration, Critical Thinking, and Creativity. We add a fifth C for Character/Integrity which, contrary to popular belief, can be taught.

A Changing Profession

What are the required skills to be an exceptional accountant? The following quote attributed to Warren Buffett may provide some insights:

> Somebody once said that in looking to hire people, look for three qualities: Integrity, intelligence and energy. If they don't have the first, the other two will kill you. You think about it; it's true. If you hire somebody without the first, you really want them to be dumb and lazy.

This is especially true of accountants and auditors. The discipline of accounting has increased in scope and importance from its traditional "bean counter" image. In the post Sarbanes-Oxley world, accounting is not only the "language of business" but also the "conscience of an organization." According to the Institute of Internal Auditors (IIA):

> Serving as the conscience of an organization is one facet of the internal auditor's function. A strong sense of ethics is required to fulfill this responsibility. Like any skill or ability, a strong sense of ethics requires training and understanding (Putra, 2010).

One glance at the COSO 2013 Internal Control – Integrated Framework makes it clear that the role of the accounting and auditing profession has fundamentally changed in the past two decades. Accountants and auditors' responsibility does not end with the faithful reporting of past events; they have an obligation to ensure an ethical tone at the top and to be concerned with the long-term health of an organization. Furthermore, this responsibility is not just for the benefit of investors, creditors and management, but also for other stakeholders like employees, customers, and society at large.

1 http://www.goodreads.com/quotes/76790-somebody-once-said-that-in-looking-for-people-to-hire

A Deficit of Trust

Accountants have yet to earn credibility as effective guardians of corporate governance.
After all, accounting and auditing irregularities contributed to the last decades' debacles at Lehman Brothers (the largest bankruptcy in history), Washington Mutual, WorldCom, and Enron. More recently, accounting scandals have occurred at international institutions such as Britain's Tesco, the largest supermarket chain in the world; Japan's Olympus Corporation; and the Vatican's Institute for Works of Religion, also known as the Vatican Bank (Pullella, 2014; Infinit Accounting, 2014).

At its best, capitalism is based on trust in public and private institutions and in the rule of law (Fischer, 2015). The erosion of trust in financial statements therefore threatens the whole fabric of our economic system. The "greed is good" mentality of the 1980s and the "maximizing shareholder value" idol of the 1990s were followed by 15 years of public disenchantment with financial institutions such as the stock market. The credo of "maximizing shareholder value" was never really about shareholders. Rather, it was used by compensation consultants to justify astronomic CEO pay-packages, as a supposed means to "align the interests of owners and managers." A famous academic paper by Jensen and Murphy (1990) unleashed the explosive and socially-destructive tsunami in CEO compensation which continues to this day.

The public perceives that many CEOs are more concerned about increasing their own salaries than in building successful companies for the benefit of all stakeholders. Financial statements have been used as a tool to manipulate stock prices, rather than to truly reveal companies' financial conditions.

[2] The statement of cash flows is an example of companies' continued reluctance to use financial statements for their intended purpose of openly portraying financial conditions. Most public companies report the statement of cash flows using the indirect method, rather than the more transparent direct method(Spiceland, Sepe, and Nelson, 2013, chapter 21).

Wartzman (2013) offers two compelling arguments why the objective of maximizing shareholder value may finally be coming to an end.

> First, there are graduate students, many of whom are passionate about changing the world—and not just getting rich. The trouble is that all too many business and law schools undermine this spirit by teaching traditional classes that reinforce a short-term mindset. As Cornell law professor Lynn Stout, one of those at the Claremont gathering, has made abundantly clear, by the time these students hit the job market, they've come to falsely believe that the primary purpose of the corporation is to "maximize shareholder value."...
>
> The second group where there's dissonance can actually be found in the executive suite. Yeah, sure, some people will always be greedy and manipulate short-term financial results because it's in their narrow self-interest. But to be cynical is to miss a major opportunity: Most people go into business because they're eager to offer a product or service that provides customers—and, by extension, society as a whole—something of value. They hate the pressure, from Wall Street and elsewhere, to focus on short-term financial metrics.

Skills for a New Generation of Accountants

It is clear that millennial graduates in accounting will require a set of skills beyond mere technical knowledge in order to provide value to future employers. These skills are currently ignored or given short shrift in the accounting and business curriculums of colleges and universities. In this respect, higher education lags behind K-12 education, whose emerging common core places greater emphasis on critical skills rather than narrow knowledge within particular subjects (Achieve, 2015).

This paper advocates for a skills-based curriculum focusing on 4C's +1. A common mantra of skills-based curriculum has been a stress on 4 C's: communication, collaboration, critical thinking, and creativity (please see Figure 1). This paper posits that accounting education should add a fifth C, for character/integrity.

Figure 1. The 4 C's of Skills Based Educations
1. Communications
2. Collaboration
3. Critical Thinking
4. Creativity
5. Character Integrity (the fifth C)

What skills do employers seek?

How do the four (or five) C's relate to the skills that employers actually seek? Figure 2 lists the top 10 sills that employers seek in college graduates, according to the National Association of Colleges and Employers (NACE) survey (Adams, 2014).

Figure 2. List of Skills Employers Seek in College Graduates
1. Ability to work in a *team* structure.
2. Ability to make *decisions* and *solve* problems (tie)
3. Ability to *communicate verbally* with people inside and outside an organization
4. Ability to *plan,* organize and prioritize work
5. Ability to obtain and process *information*
6. Ability to *analyze* quantitative data
7. *Technical* knowledge related to the job
8. Proficiency with *computer* software programs
9. Ability to create and/or edit *written* reports
10. Ability to sell and *influence* others
Source: National Association of Colleges and Employers (NACE) survey (Adams, 2014).

In terms of the five C's, Communication appears twice (#3 verbal and #9 written), Collaboration appears at least twice (#1 team structure, #10 influence others), Critical Thinking appears at least once (#6 ability to analyze). What about Creativity and Character/Integrity? They do not explicitly appear on the list, but they do indirectly support the skills that employers seek. For example, many problems that appear not to be solvable (#2 problem solving) in fact require a creative approach. Similarly, information that is not readily available (#5 obtain and process information) may require a creative approach. What about Character/Integrity? The article will explore this question later.

We will now focus on the 5 C's - skills that we believe are vital for success - and briefly discuss each one.

Communication

This one is a no-brainer. Individuals who cannot express ideas effectively are of limited value to any organization. Friedman, Friedman, and Hampton-Sosa (2013) define "communication skills" as including written and oral communication, but also the ability to communicate using social media and other computer technologies (Email, PowerPoint, Twitter, Skype, etc.) to get a message across.

Collaboration

The ability to be a productive member of a team is an indispensable skill that is crucial for almost every occupation. There are not many jobs left where people work alone. Collaboration is a skill that means the ability to accept and respect, if not embrace, diversity in the workplace. It means the ability to collaborate with people of different social, religious, national, and ethnic backgrounds or gender and sexual orientations. There is evidence that firms with the greatest diversity are also the most creative (Friedman and Amoo, 2002). Collaboration includes the ability to respect people from other cultures. A bigoted or sexist individual can only cause problems for an organization.

Collaboration is not just about people skills. In the in the Internet Age, Collaboration often requires the ability to use social media (e.g. Twitter, Facebook, Linkedin), collaborative tools (e.g. Dropbox), wikis and blogs. In many industries, employees in different parts of the world will work on a project (e.g., a computer program or any type of document) using a wiki.

Critical Thinking

What exactly is critical thinking? According to Dyer (2011: 2), "critical thinking is an approach to reading, thinking, and learning that involves asking questions, examining our assumptions, and weighing the validity of arguments." She adds that critical thinkers are "self-aware, curious, and independent. They introspect on their own thinking processes; they work at knowing their own biases and can name the strategies they are using when they make judgments (self-aware)."

In the knowledge economy, employers want to hire accountants who are critical thinkers and can make good decisions based on available information. Those who lack this ability are of limited value.

Creativity

According to Safian (2012), the defining feature of business today is chaos. The "dizzying velocity of change" has changed the rules; businesses that are going to survive need employees that are creative. The organizations that are going to survive in the global, Internet age have to be resilient, nimble, and innovative. Not adapting to changing conditions killed off the dinosaur and can be just as deadly to an organization. Note how many once powerful companies are now in big trouble because they were slow in adapting. These companies / products include Radio Shack, Kodak, Blockbuster, MySpace, Blackberry, AOL, and Netscape. Many of us remember when A&P and Sears were great retailers and Pan Am and Eastern were major airlines. Solutions to problems will require creative people who think outside the discipline, have the ability to work together, and are not constrained by the models and methods of a single discipline. It is hard to believe, but Apple came extremely close to bankruptcy back in 1997. Fortunately, Steve Jobs understood that the company had to be innovative, change the rules, and think outside the box if the company was going to survive (Shontell, 2014).

Character/Integrity

The Great Recession of 2008 demonstrated the importance of "character/ethics/integrity." Unethical employees can cause all kinds of legal problems for companies. Employees that have integrity will put in an honest day's work and will not be looking for ways to steal from their employers or to sell defective products. A survey by PricewaterhouseCoopers found that a shocking 54% of U.S. respondents reported that their companies experienced fraud (Cohn, 2014).

If Character/ethics/integrity are so important, why does it not appear on typical lists of top skills (Figure 2)? Clearly, employers believe that ethics is important. According to a survey conducted by the Association of American Colleges and Universities (AAC&U), a majority of employers indicated that it was important that job candidates "demonstrate ethical judgment and integrity" (Sternberg, 2013).

In our opinion, the reason that Character/ethics/integrity does not appear on the top 10 skills list is that employers do not believe that it is a skill that is currently being taught effectively by colleges. In fact according to the same AAC&U (2013) survey, a majority of employers wanted colleges and universities to place more emphasis on ethical decision making.

The academic discipline of Business Ethics has expanded greatly in recent decades. The *Financial Times (2012) lists the Journal of Business Ethics* as one of the 45 premier business journals for purposes of ranking business schools. Research in the effective teaching of business ethics have identified three critical elements – awareness of ethical issues, ethical sensitivity and empathy, and knowledge of professional codes of ethics (Rossouw, 2002). The National Association of State Boards of Accountancy's Center for the Public Trust (NASBA's CPT) has introduced an Ethical Leadership Certification program for students[3].

3 https://www.centerforpublictrust.org/ethical-leadership-certification-program/

The on-line certification builds on the example of the United States Military Academy at West Point, which has long assumed that all people can develop a capacity for ethical leadership (USMA, 2009).

Organizations not only want to hire employees with integrity, they also want workers with a positive attitude and empathy. People with a positive attitude work well with others and know how to deal with customers. It should not be surprising that the Millennial Branding and Experience, Inc. (2012) survey found that 85% of employers indicated that it was difficult to find employees with a positive attitude, and that positive attitude was the most important skill. Grant (2013) finds that the key to personal and professional success lies in tirelessly helping others.

Conclusion

We live in turbulent times and competition can come from anywhere. Companies such as Google are moving away from "traditional metrics" such as G.P.A. and seeking skills from personnel that include "leadership, humility, collaboration, adaptability, and loving to learn and relearn" (Friedman, 2014). These soft skills are rarely taught in a college; this is why the proportion of employees at Google without any college degree keeps increasing (Friedman, 2014). Accounting education for the 21st Century has to be concerned about more than disciplinary knowledge. The successful accountant will be a person of integrity and character, who can think critically and creatively, be a team player, and know how to communicate. People with these skills will also have a passion for lifelong learning. This passion for lifelong learning is what ensures that one does not become obsolete or lose his/her drive to innovate. It is highly unlikely that accountants who lack these skills and abilities will be successful in today's knowledge economy.

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Tax Relief for Certain Homeowners

John McKinley, Cornell University, jwm336@cornell.edu (607) 255-477
John Owsley, Eanst & Young, John.owsley@ey.com

Abstract:
With home ownership being the ultimate dream for many Americans, many have found this dream to be anything but a reality. This article examines the intricacies of the mortgage interest credit (Sec. 25), from who qualifies for the credit, what happens if multiple individuals hold title in a residence, and the tax ramifications if the taxpayer sells their home or refinances their mortgage. The major objective of this credit, as seen throughout the article, is to help low income individuals try to generate enough cash flow to defray some of the costs associated with purchasing a new residence, putting them one step closer to realizing the American dream of home ownership.

Tax Relief for Certain Homeowners
Home ownership has been the ultimate dream for many Americans. For some the dream has been anything but a reality. Over the years, however, Congress has created certain tax incentives to help foster consumer demand for residential property. One of these tax incentives is the mortgage interest credit (Sec. 25). The objective of this credit is to help generate cash flow to help low income taxpayers realize the American dream of home ownership.

In general, a taxpayer may be eligible for the credit if the taxpayer was issued a qualified Mortgage Credit Certificate (MCC) from the taxpayer's state or local government. The taxpayer must obtain an MCC before the taxpayer obtains a mortgage and buys a home. The certificate specifies the certificate credit rate and the certified indebtedness.

The mortgage interest credit equals the MCC rate multiplied by the interest paid, or accrued, on the remaining principal of the certified indebtedness amount, subject to certain limitations (Sec. 25(a)(1)). The certified indebtedness amount includes the amount of indebtedness incurred by the taxpayer to acquire their principal residence or to be utilized as a qualified home improvement or rehabilitation loan with respect to their principal residence (Sec. 25(b)(2)(A)). The amount of the certified indebtedness is specified within the mortgage credit certificate (Sec. 25(b)(2)(B)). If the certified indebtedness reported on the MCC is smaller than the taxpayer's mortgage, then the amount of interest subject to the credit is the total interest paid, or accrued, reduced by the share of the taxpayer's total mortgage exceeding the certified indebtedness amount (Publication 530).

Generally, the credit can be taken for any tax year throughout the life of the loan that the taxpayer has a valid MCC from the issuing authority and the residence to which such certificate relates remains the principal residence of the individual to whom the certificate relates (Sec. 25(e)(3)).

To claim the credit, the taxpayer must complete Form 8396 and attach it to Form 1040 or 1040NR. If the taxpayer claims the mortgage interest deduction with respect to indebtedness to which an MCC has been issued, the amount of the deduction must be reduced by the amount of the credit allowable under Sec. 25 (Sec. 163(g)).

If more than one individual, other than married individuals filing a joint return, own an interest in a qualified residence, then the credit will be allocated among each of the taxpayers in proportion to their respective interest in the residence (Sec. 25(a)(2)(B)). Also, the provisions of Sec. 25 are not applicable if the interest is paid, or accrued, between related parties (Sec. 25(e)(6)).

The following example illustrates the points mentioned above. We assume, for purposes of this example, that the credit does not exceed the limitations discussed later.

Example: Taxpayer recently purchased a home encumbe red by a $150,000 mortgage. The home met the provisions of Sec. 25 and the state and local MCC program. The certified indebtedness and credit certificate rate reported on the MCC was $120,000 and 15%, respectively. During the current tax year, taxpayer paid $6,000 of mortgage interest to their financial institution. Since the mortgage exceeds the certified indebtedness amount, the amount of mortgage interest paid which is eligible for the mortgage interest credit is determined by the following formula:

$$\frac{\text{Certified Indebtedness Amount}}{\text{Mortgage Amount}} = \frac{\$120{,}000}{\$150{,}000} = 80\%$$

The interest subject to the credit is the total interest paid during the year ($6,000) multiplied by 80%, or $4,800. The credit is calculated by multiplying the $4,800 of applicable interest paid by the credit certificate rate of 15%, or $720. If taxpayer owned the residence equally with his/her brother, then $360 of the $720 credit would be available to each taxpayer. Also, if the taxpayer utilizes the mortgage interest deduction on Schedule A, then the deduction for mortgage interest must be reduced by the credit amount.

Mortgage Credit Certificate (MCC)
In order to qualify for the credit, the taxpayer must be issued a MCC under a qualifying state or local mortgage credit certificate program. A policy objective of MCC programs

is to increase disposable income for borrowers to aid in qualifying for a mortgage and make mortgage payments throughout the life of the loan.

If a taxpayer qualifies for this program, the MCC will state the appropriate percentage of interest paid, or accrued, that can be reported as a credit on an individual's income tax return along with the certified indebtedness amount. According to Sec. 25(d)(1), the MCC rate can vary from 10% to 50%, depending on the jurisdiction where the taxpayer resides. However, an issuer of MCCs is subject to an aggregate credit limit on certificate credit rates equal to 25% of the "nonissued bond amount" (Sec. 25(d)(2)). "Nonissued bond amount" is the amount of qualified mortgage bonds that the state or local authority is allowed but elects not to issue (Sec. 25(d)(2)(B)).

Generally, provisions that determine the eligibility of a borrower for a MCC are the responsibility of state and local authorities. However, Sec. 25(c)(2) contains certain general provisions that must be met in order to qualify for these programs for purposes of claiming the mortgage interest credit. As an example, one such provision is that the participant be a first-time homebuyer who has not owned a principal residence (as defined in Sec. 121) during the prior three years. The issuer of the MCC must certify this information by (1) obtaining an affidavit from the taxpayer that they satisfy this provision and (2) examining the taxpayer's Federal income tax returns for the three years preceding the purchase of the current residence to determine whether the applicant claimed a deduction for property taxes on a principal residence or a deduction for interest paid on a mortgage which was the applicant's principal residence (Reg. Sec. 1.25-3T(e)(3)). The three-year rule is waived if the taxpayer resides within a state designated "target area" or the loan qualifies as a home improvement or rehabilitation loan (Reg. Sec. 1.25-3T(e)(2)). A special rule exists whereby if the issuer of MCCs submits a plan to the IRS describing a procedure the issuer will use to ensure that no more than 10% of the proceeds of the issue will be used to provide MCCs to individuals who do not meet the three-year requirement, and the IRS approves of the plan, certificates issued in accordance with the terms of that plan to holders who do not meet the three-year requirement will be treated by the IRS as if they do meet the three-year requirement (Reg. Sec. 1.25-3T(e)(4)).

If the taxpayer's principal residence is a manufactured home, then it must be at a fixed location and have a "minimum of 400 square feet of living space and a minimum width of 102 inches and which is of a kind customarily used at a fixed location" (Sec. 25(e)(10)).
Other provisions in Sec. 25(c)(2) include purchase price and annual income limitations, which vary depending upon where the taxpayer resides. Sec. 25(g) outlines general reporting requirements that must be followed by persons who make loans that are certified indebtedness amounts under any mortgage credit certificates.

Limitations

Two limits apply to the mortgage interest credit. The first is a limit based on the MCC rate. If the MCC rate exceeds 20%, then the amount of the credit can't exceed $2,000, for each tax year the credit applies (Sec. 25(a)(2)(A)). If the credit amount exceeds $2,000, then any excess amount is lost forever (Sections. 25(a)(2)(A), 25(e)(1)(A)).

Second, the credit is limited to the taxpayer's tax liability. The tax liability is subject to the limitations imposed under Sec. 26(a) reduced by the allowable personal nonrefundable credits, other than the mortgage interest credit, the adoption credit, the residential energy efficient property credit, and the pre-2012 D.C. first-time homebuyer credit (Sec. 25(e)(1)(C)). The allowable personal nonrefundable credits cannot exceed the taxpayer's regular tax liability, net of the foreign tax credit, and AMT (Sec. 26(a)). Furthermore, since the "excess advance premium tax credit repayment" is not specifically excluded under Sec. 26(b), then this amount should be added to regular tax in calculating regular tax liability.

Any excess amount, not exceeding $2,000, unused by the taxpayer for any tax year the credit applies can be carried forward for the next three years or until exhausted by the taxpayer, whichever comes first. When using the carryforwards in future years, the current credit year is used first, and then the remaining credits brought forward from prior years are utilized on a first in-first out basis (Reg. 1.25-2T(d)(2)(ii)).

Example: During the current tax year, taxpayer paid $9,000 of mortgage interest to their local bank. Taxpayer qualified for their state's MCC program. The credit certificate rate was 25% and the amount of the mortgage was not greater than the certified indebtedness amount. The taxpayer's current tax liability, net of the foreign tax credit, was $900. As a result, the maximum amount of the mortgage interest credit is calculated by taking the mortgage interest paid of $9,000 times the credit certificate rate of 25%, which equals $2,250. Since the credit certificate rate exceeds 20%, the maximum amount of the credit that can potentially be claimed is $2,000. The remaining $250 that exceeded $2,000 is lost forever.

The $2,000 is further limited by the taxpayer's tax liability of $900. The excess amount of $1,100 ($2,000 - $900) may be carried over for the next three years. The $900 that does not exceed the taxpayer's tax liability may be claimed

as a credit, during the current tax year, assuming there are no other personal nonrefundable credits. If the tax liability is reduced further by the personal nonrefundable credits, mentioned earlier, then that portion of the mortgage interest credit that would have been deductible is also carried forward.

Potential credit recapture due to home sale

Taxpayers utilizing the mortgage interest credit who sell their home may be forced to recapture a portion of the credit under the recapture rules in Sec. 143(m) (Sec. 25(i)). Generally, recapture will apply if the taxpayer purchased their home after 1990 under an MCC, sells it within nine years of the closing date of the mortgage loan, and the taxpayer's income in the year of sale is more than the income limitations to qualify for the MCC (Publication 530, Publication 523). If the taxpayer recaptures any portion of the mortgage interest credit, it must be done in the year of sale, irrespective of the gain exclusions under Sec. 121 (Publication 523). The recapture rules do not apply if it is a qualified home improvement loan, not more than $15,000 or $150,000 in certain limited circumstances, the residence is disposed of due to death, casualty in certain circumstances, the property is transferred from one spouse to another incident to a divorce, the home is disposed of at a loss, or the taxpayer owned it for more than nine years (Publication 523).

Credit eligibility after refinancing

If the taxpayer refinances their mortgage under a preexisting MCC, the taxpayer must obtain a new MCC to claim the credit on the new loan (Publication 530). The credit claimed with a new MCC cannot be more than the credit that could have been claimed under the old MCC. If a taxpayer had an adjustable rate mortgage in either the old or new loan, the taxpayer must check that the mortgage credit under the new MCC does not exceed that which would have been allowed with the old MCC, using methods prescribed in Publication 530. In the year of refinancing, the taxpayer needs to add the applicable amount of interest on the old and new mortgage when filling out Form 8396. If the new MCC rate is different than the previous rate, the taxpayer must attach a statement to Form 8396 showing the calculations.

The mortgage interest credit is just one provision that has been instituted to help taxpayers defray some of the cost of home ownership. As always, when undertaking any tax planning strategy regarding the mortgage interest credit, a taxpayer should consult with their tax adviser, and state and local jurisdiction, to see if they qualify for that jurisdictions MCC program.

This article represents the views of the authors only, and does not necessarily represent the views or professional advice of Ernst & Young LLP.

E-Commerce in New York State: Sales Tax Tips

Jaime Linder, Esq.
Tenenbaum Law, P.C.
jlinder@litaxattorney.com
631-465-5000

Article Overview

Sales tax in New York State is not an easy road to navigate. It is important for e-commerce sellers of taxable property in New York State to know when and how to collect and remit sales tax. Sales tax audits by the NYS Department of Taxation of Finance may lead to large tax bills spanning multiple years, with interest and penalties. This article will explore some basic tips for complying with New York State sales tax laws as well as highlight the potential implications of noncompliance.

E-Commerce in New York State: Sales Tax Tips

It is imperative for e-commerce sellers of taxable property in New York State to know some basic tips about New York sales tax.

Do you have to collect New York State sales tax?

E-commerce sellers are generally required to collect sales tax on taxable sales in states where they have physical presence significant enough to have established "nexus". For example, Amazon.com has offices in New York State thereby establishing nexus in New York State and creating a sales tax obligation for Amazon and many sellers who utilize Amazon's Seller Central and Fulfillment by Amazon (FBA) platforms.

If there is sufficient nexus, it must then be determined whether the seller qualifies as a sales tax "vendor," which is a seller required to collect and pay New York sales tax. It is important to be aware that the definition of "vendor" can include out-of-state sellers (remote affiliates) of taxable items that are affiliated with businesses in New York.

For more detailed guidance on nexus and the definition of vendor under New York State law, consult New York State Department of Taxation and Finance, Publication 750: A Guide to Sales Tax in New York State.

How to register for a sales tax permit in New York State

Before legally making any taxable sales in New York, a vendor must apply for and receive a Certificate of Authority from the New York State Tax Department.

Vendors can apply online by visiting the NYS License Center. Generally, the vendor must register with the Tax Department in New York at least twenty days before conducting business in the State.

How to collect sales Tax in New York State

New York is a destination-based state so point of delivery generally determines the sales tax rate to be applied to a transaction. In computing the sales tax due, the rate to be charged is the total of the New York State tax rate in effect in the jurisdiction where the delivery occurs, plus the local rate in effect in that jurisdiction, plus the school/transportation/district rate if applicable. There is no requirement to collect sales tax on certain exempt purchases or from a purchaser who provides a properly completed exemption certificate within 90 days of the sale.

How to file sales tax returns in New York

When a vendor registers with New York State, the vendor will be classified as a quarterly filer unless certain limited conditions for monthly or annual filing are met. Sales tax returns and payment are due on or before the 20th of the month following the reporting period.

It is important to note that vendors in New York State must keep detailed records of all sales for a minimum of three years from the due date of the return or the date the return is filed, whichever is later. The State may impose significant penalties for insufficient records.

New York State requires vendors to complete all sales tax filing and payment remittance online at the New York Department of Taxation and Finance website.

Vendors beware...

New York State is cracking down on sales tax evasion within its borders. Penalties and interest as high as 14.5 percent may be imposed for late payment of sales tax. The vendor could have its Certificate of Authority revoked or face criminal prosecution.

If a vendor receives a notice from the New York State Tax Department advising it of outstanding tax liabilities, the State may pursue collection and use any combination of enforcement methods such as warrants, levies, income execution and seizures to collect what is owed.

New York State does offer a silver lining in the form of the Voluntary Disclosure and Compliance Program. The State will not impose penalties or bring criminal charges against eligible taxpayers with a history of noncompliance who come forward and pay their outstanding tax liabilities. As an added incentive, qualified taxpayers are also eligible for a limited look-back period.

Summing it all up: Sellers of taxable property and services

in New York State must register for a Certificate of Authority, collect and remit sales tax, and timely file returns to avoid New York State's exorbitant interest and penalties.

Disclaimer: The information contained in this article is not tax advice.
Tenenbaum Law, P.C. has focused its practice on the resolution of tax controversies for almost twenty years. Our attorneys offer comprehensive services to businesses and individuals with respect to their Federal and New York State tax matters. Contact our team at info@LITaxAttorney.com or www.LITaxAttorney.com.

Jaime Linder is an associate at Tenenbaum Law, P.C. concentrating in the resolution of Federal and New York State tax controversies. Jaime also has extensive experience providing tax advice and consulting services to multinational corporate clients. She was previously a manager in the international tax practice at one of the "Big Four" accounting firms.
Contact Jaime: jlinder@litaxattorney.com 631-465-5000 Tenenbaum Law, P.C., Tax Attorneys,
Concentrating in IRS and NYS Tax Matters 534 Broadhollow Road, Suite 301 Melville, New York 11747Telephone: (631) 465-5000 Fax: (631) 465-5003 info@LITaxAttorney.com www.LITaxAttorney.com

A SUMMARY OF CHANGES FROM SSARS NO. 21: STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES: CLARIFICATION AND CODIFICATION

By: Alexander K. Buchholz, CPA, MBA, CGMA

Introduction

In October 2014, the Accounting and Reviews Services Committee ("ARSC") issued Statement on Standards for Accounting and Review Services ("SSARS") No. 21. The intended purpose of SSARS No. 21 is to add clarity to accountants who perform compilation or review services. SSARS No. 21 also provides guidance to those accountants engaged solely to prepare financial statements for their clients and for which a report on those statements is not required. The focus of this article will be to examine the provisions of SSARS No. 21. The effective date for SSARS No. 21 is for periods ending on or after December 15, 2015, with early implementation permitted.

General Format of SSARS No. 21

SSARS No. 21 is split into four sections:

1. Section 60, *General Principles of Engagements Performed in Accordance with Statements on Standards for Accounting and Review Services.* This section focuses on the overall responsibilities and performance of an engagement which falls under the purview of SSARS No. 21. There are specific requirements and guidance regarding ethical requirements; professional judgment; conduct of the engagement in accordance with SSARS; engagement-level quality control; and acceptance and continuance of client relationships and engagements. Similar to SSARS No. 19, the accountant must document (in an engagement letter) an understanding with those charged with governance of the organization as to the nature of services to be rendered.
2. Section 70, *Preparation of Financial Statements*. This section is designed to guide the accountants who have been engaged to prepare a client's financial statements only without the need to issue a report.
3. Section 80, *Compilation Engagements*. This section applies for those engagements in which an accountant has been engaged to perform a compilation.
4. Section 90, *Review of Financial Statements.* This section applies for those engagements in which an accountant has been engaged to perform a review.

The remainder of this article will examine the various provisions and requirements associated with Sections 70, 80 and 90 under SSARS No. 21.

Section 70, Preparation of Financial Statements

One of the more significant changes brought about as a result of SSARS No. 21 is the clarification between when an accountant is preparing as opposed to reporting on a financial statement. Prior to SSARS No. 21, there was an inconsistency among practitioners in this regard. An example of this inconsistency is shown below.

> At the end of each month, the bookkeeper prints, from the cloud accounting software, a copy of the financial statements for presentation to the owner. Has the accountant prepared those financial statements? The bookkeeper? The application itself? The answer is difficult to determine, and often accountants will come to different conclusions given the same set of circumstances. This diversity in practice is not in the public interest. (Brand & McElroy, 2014)

Section 70 is intended for those preparing financial statements (whether interim or year-end) and who may provide accounting services as well. The key is that the accountant will not be expected to issue a report to accompany the financial statements. This section does not apply when the accountant is performing an audit, review, or compilation. It also will not apply when assisting in financial statement preparation in conjunction with other services, such as:

- Solely for submission to taxing authorities;

- For inclusion in written personal financial plans prepared by the accountant;
- In conjunction with litigation services that involve pending or threatened legal or regulatory proceedings; or
- In conjunction with business valuation services

(Brand & McElroy, 2014)

The accountant must make the determination as to the type of service to be rendered. The client must then agree to this understanding by signing an engagement letter. In addition, as the work of financial statement preparation is a non-attest service, there is no need to be independent to perform services under Section 70.

The accountant may also prepare financial statements with or without the disclosures. If the financial statements lack the disclosures, there needs to be some mention of it either on the financial statements or a selected note. Preparers must be cognizant of the reasons why management has decided not to include the disclosures. If the reason the disclosures have not been included was to possibly mislead the reader, the accountant "is required to either correct the departure or, after discussions with management, disclose the material misstatement or misstatements in the financial statements" (Brand & McElroy, 2014). The accountant is also required to include, at a minimum on each page of the financial statements, that no assurance is being provided.

Section 80, Compilation Engagements

Section 80 is applicable when the accountant has been engaged to perform a compilation. There are some changes to compilations under SSARS No. 21. The first is that a compilation report is required for all engagements. The report will be only one paragraph without headings. There may be some modifications made to the report which would be dependent on the basis of accounting being used as well as whether the financial statements omitted substantially all of the required disclosures.
The following chart outlines the differences between the compilation and preparation standards:

Compilation or Preparation: What's the Difference?

	Compilation (Section 80 of SSARS No. 21)	Preparation (Section 70 of SSARS No. 21)
When does the standard apply?	When an accountant is engaged to perform a compilation	When an accountant is engaged to prepare financial statements
Is an engagement letter required?	Yes	Yes
Is the accountant required to determine if s/he is independent of the client?	Yes	No
If the accountant is not independent, is that fact required to be disclosed in the accountant's report?	Yes	N/A
Does the engagement require a report?	Yes	No *
May the financial statements go to users outside of management?	Yes	Yes
May the financial statements omit notes?	Yes	Yes

*When an accountant is engaged to prepare financial statements, the accountant is required to include an adequate statement on each page of the financial statements indicating that no CPA provides any

assurance on the financial statements. If the accountant is unable to include an adequate statement on each page of the financial statements, the accountant is required to issue a disclaimer on the financial statements.

(Brand & McElroy, 2014)

Other than the changes noted above, the remaining compilation standards have remained unchanged.

Section 90, Review of Financial Statements

There have been some changes to the review engagement in the area of the accountant's review report. The review report will now require the use of headings (similar to those used for the auditor's report under the Clarity Standards) as well as the city and state of the issuing office. Other than this change, the existing procedures used for a review engagement will still be in effect.

Conclusion

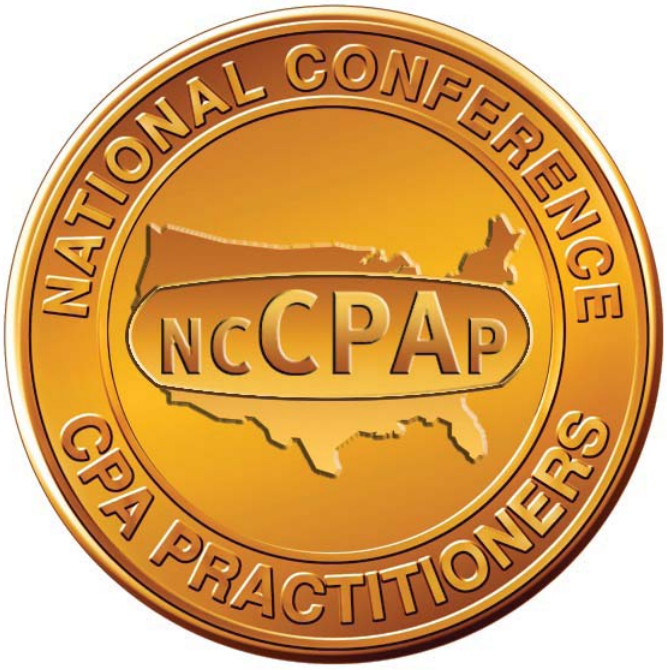
In conclusion, SSARS No. 21 provides clarity for accountants when it comes to the preparation and reporting on financial statements. The accountant must clearly establish in the engagement letter the scope of services to be performed based on which section of SSARS No. 21 will meet the desired needs of the client. Various members of the profession have speculated that most accountants will have very little complications in implementing the various provisions of SSARS No. 21.

Works Cited

Brand, M. L., & McElroy, C. (2014). A Bright Line in SSARS. Journal of Accountancy, 32-40.

Alexander K. Buchholz, CPA, MBA, CGMA is an audit senior manager in the Not-for-Profit / Healthcare practices of O'Connor Davies LLP. He is also an adjunct Associate Professor at Brooklyn College (CUNY), the School of Professional Studies (CUNY) and St. John's University, where he teaches a variety of undergraduate and graduate accounting courses.

Mr. Buchholz served as Chair of the Academic Advancement and Higher Education Committee and is a member of the Health Care Committee and Foundation for Accounting Education Curriculum Committee of the New York State Society of CPAs. He is also a former Vice-Chair of the Ethics Committee and is an Editorial Board Member of the National Conference of CPA Practitioners. He has frequent publications and speaking engagements in the areas of: audit, accounting, tax, and accounting education. Mr. Buchholz may be reached at: abuchholz@odpkf.com or abuchholz@brooklyn.cuny.edu.



CHAPTER - CALENDAR OF EVENTS

August, September October & December 2015
Register now @ go.nccpap.org

NASSAU/SUFFOLK

Contact: Chapter Office (516) 997-9500
Chapter Meetings: Registration/Dinner/Networking - 5:30 PM; Seminar – 6:30 PM Location to Be Determined
Map Meetings: On Parade Diner, 7980 Jericho Tpke, Woodbury, N.Y.

Thurs. Oct 1, 5:30 - 8:30 PM
War Stories: Audit Trends of IRS & NYS - Residency Issues, NYS Sales Tax, Contractors, Liens & Levies, Estate Consideration, NYS Unemployment Audits - 2 CPE/TAX
@ North Shore Synagogue - Syosset, NY

Wednesday, Oct. 28, 7:45 - 10:00 AM
Marketing For CPAs - Boost Your WEB Presence - 2 CPE/MAP
@ On Parade Diner - Woodbury, NY

November 18-20 - All Day
2015 Long Island Tax Professionals Symposium
@ Crest Hollow Country Club

Thursday, Dec. 3, 5:30 - 8:30 PM
ACA Compliance, Subsidies, New W-2 Requirements - 2 CPE/TAX
@ The Woodlands - Woodbury, NY

Wednesday, Dec. 16 , 7:45 - 10:00 AM
Gearing Up for Tax Season - A Roundtable Discussion - 2 CPE/MAP
@ On Parade Diner - Woodbury, NY

WESTCHESTER/ROCKLAND

Contact: Mark Stewart, CPA 845-634-4674

Friday, Oct 23, 9:00 AM - 1:00 PM
Compilation & Review - 4 CPE/Accounting & Auditing
@ DoubleTree Hotel, 455 S. Broadway, Tarrytown, NY

Tuesday, Nov. 10, 8:45 AM - 5:00 PM
Business Law Update - 8 CPE/Tax
@ Doubletree Hotel, Tarrytown, NY

Tusesday, Dec. 1, 8:15 AM - 4:30 PM
Individual Tax Update - 8 CPE/TAX
@ Doubletree Hotel, Tarrytown, NY

DELAWARE VALLEY, PA

Contact: Joseph Lowe, CPA – 610-489-8007

Tuesday, Oct. 13, 5:30 PM - 8:00 PM
Ethics/A&A Part 2 - 2 CPE A&A
@ Peppers Italian Restaurant, King of Prussia, PA

Monday, Nov. 16, 8:00 AM - 4:30 PM
Blank Rome Tax Seminar - 8 CPE/TAX
@ Union League, 140 South Broad St., Phila, PA

FLORIDA

Contact: Lynn Finkelstein, CPA (561) 703-4464

Thursday, Oct. 1, 6:00 - 8:00 PM
Veterans Benefits/Medicaid Benefits & Special Needs Trusts - 2 CPE/MAP
@ La Cigale, 253 SE 5th Avenue, Delray Beach, FL

Thursday, Nov. 5, 8:00 AM - 10:30 AM
The Repairs Regs - What you need to know - 2 CPE/TAX
@ The Egg & I, Boynton Beach, FL

Thursday, Dec. 3, 8:00 AM - 10:30 AM
Holiday Party & Accounting and Auditing Update - 2 CPE/Accounting & Auditing
@ To Be Determined

LONG ISLAND EAST

Contact: Jim Diapoules, CPA - 631-547-1040

Tuesday, Oct. 27, 5:30 PM - 8:30 PM
1041 Preparation - Line by Line - 2 CPE/TAX
@ Hotel Indigo East End - 1830 W. Main Street, Riverhead, NY

The Following Chapters Have no Current Meetings Scheduled
NEW YORK CITY
NEW JERSEY (NORTHERN)
CENTRAL NEW JERSEY
MASSACHUSETTS

MEETING SCHEDULE 2015-6

NASSAU/SUFFOLK CHAPTER of NCCPAP
EDUCATIONAL FOUNDATION OF N/S NCCPAP
22 Jericho Turnpike, Suite 110, Mineola, NY 11501
(516) 997-9500 x. 2 Fax (516) 997-5155
Email: egelbien@ns-nccpap.org
Website: go.nccpap.org

Meeting Locations:

The Woodlands at Woodbury
1 South Woods Road, Woodbury, NY 11797
In the Town of Oyster Bay Golf Course

On Parade Diner
7980 Jericho Turnpike
Woodbury, NY 11797

Crest Hollow Country Club
8325 Jericho Turnpike
Woodbury NY 11797

*Chapter Meetings: Registration/Dinner/Networking is at 5:30 PM
4 CPE/A&A and 4 CPE/ETHICS Registration/Breakfast/Networking is at 7:45 AM
MAP Registration/Breakfast/Networking is at 7:45 AM

Day	Date	Time	Topic	CPE	Location
Wednesday	October 28	7:45 - 10:00 AM	Marketing For CPAs - Boost Your WEB Presence	2 MAP	On Parade Diner
Wed, Th & Fri Nov. 18, 19 & 20		All Day	2015 Long Island Tax Professionals Symposium		Crest Hollow
Thursday	December 3*	5:30 - 8:30 PM	ACA Compliance, Subsidies, New W-2 Requirements	2 Tax	TBD
Wednesday	December 16	7:45 - 10:00 AM	Gearing Up for Tax Season - A Roundtable Discussion	2 MAP	On Parade Diner
Thursday	January 14*	5:30 - 8:30 PM	Co-Op & Condo, Restaurant, Medical Practices, Construction Contractors	2 Tax	TBD
Wednesday	January 27	7:45 - 10:00 AM	Relaxation Strategies/Stress Relief	2 MAP	On Parade Diner
Thursday	February 4*	5:30 - 8:30 PM	Tax Season Update	2 Tax	TBD
Wednesday	February 24	7:45 - 10:00 AM	Quick Books - Advanced Uses	2 MAP	On Parade Diner
Thursday	March 3*	5:30 - 8:30 PM	Late Tax Season Problems/Questions	2 Tax	TBD
Wednesday	April 20	7:45 - 10:00 AM	Post Tax Season Issues - Roundtable Discussion	2 MAP	On Parade Diner
Thursday	May 12*	5:30 - 8:30 PM	Unfiled & Delinquent Tax Returns	2 Tax	TBD
Wednesday	May 25	7:45 - 10:00 AM	PCPS Resources - Succession Planning/Practice Management	2 MAP	On Parade Diner
Thursday	June 2*	5:30 - 8:30 PM	To Be Announced	2 Tax	TBD
Wednesday	June 22	7:45 - 10:00 AM	To Be Announced	2 MAP	On Parade Diner
Thursday	July 7*	5:30 - 8:30 PM	Business Valuation - Workshop on Appraisal	2 Tax	TBD
Wednesday	July 27	7:45 - 10:00 AM	To Be Announced	2 MAP	On Parade Diner
Wednesday	August 17	7:45 - 10:00 AM	To Be Announced	2 MAP	On Parade Diner

Calendar is subject to change

National Conference of CPA Practitioners - NCCPAP
EXHIBITOR/SPONSORSHIP PROGRAM CONTRACT

What Chapter are you sponsoring? _____ Today's Date_____

Exhibitor/Sponsorship Fees are as Follows:

I MAP committee meetings

II Breakfast/Dinner chapter meeting [1] (2 CPE)

III Half day seminar [2] (4 CPE)

IV Additional representatives _____@ $ each

V Cocktail Hour (networking hour) [3]

VI Other_____

VII Discount/Premium_____

Estimated Attendance	Event Date(s)	# of Events	Total
40 - 80			
25 - 80			
50 - 100			
40 - 90			

Subtotal _____

Net Amount Due $_____

Company Name_____ Signature_____ Date_____

III Half Day Seminar and Chapter Meetings
There will be available time slots to speak to audience limited to approximately 3 minutes per exhibitor:

Half Day - Slots in morning before and during seminar - 8:10am, 8:15am, 10:25am and 10:30am**
Chapter Meeting - Slots before seminar < Breakfast 8:10am, 8:15am, 8:20am and 8:25am**
Dinner 6:00pm, 6:05pm, 6:10pm and 6:15pm**

Representative speaking may send his/her Bio and points to be included in our handout and email blasts prior to the event

Many exhibitors find that a Raffle Drawing enhances their involvement at our meetings.
Raffle Drawings are permitted.

[1] Two sponsor representative are invited to be our guest for breakfast/dinner. Additional representatives may attend; a fee applies to each additional representative.

[2] Two sponsor representatives are invited to be our guests for lunch. Additional representatives may attend; a fee applies to each additional representative.

[3] Includes a six-foot table located outside meeting room. Sponsor will supply banner or sign to be displayed inside meeting room.

***Approximate times - subject to change*

Please contact Office (516) 333-8282 to complete this contract.

COST TO SPONSORS VARIES BY CHAPTER

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NCCPAP National Headquarters
22 Jericho Turnpike, Suite 110 - Mineola, NY 11501
888-488-5400/516-333-8282/FAX 516-333-4099

go.nccpap.org

Membership Application

Firm Information

Name:_____

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Contact Person:_____

Is the firm required to have a peer review? YES/NO

Referred by:_____

Mailing Address:

_____

_____

Physical Address (if Different):

_____

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Email address:_____

Phone number:_____

Fax #: _____

Website:_____

CPA Owner/Partner/Shareholder – Entitled to Vote

Name:_____

Email Address:_____

CPA License #:_____State:_____

PTIN #:_____

First Individual – non-CPA firm – No Voting rights

Name:_____

Email Address:_____

PTIN #:_____

Other Owner/Staff Member - No Voting rights

Name:_____

Email Address:_____

CPA License #:_____State:_____

PTIN #:_____

Please list other owners(s)/staff member(s) on separate page

Each member firm shall subscribe to and agree to be bound by the NCCPAP by-laws and all amendments thereto which can be found on our website

Dues Schedule (includes $195/base charge)

• CPA owner - designated as the individual entitled to vote	$270
• Non CPA firm - First Individual - no voting rights	$270
• Each additional owner(s) or staff member(s) - no voting rights	$ 75
• Maximum dues for any firm	$870
• Retired CPA - no voting rights	$135

Join and remit on line at: go.NCCPAP.org
Check made out to: NCCPAP ☐ enclosed
Charge My: ☐ Visa ☐ MasterCard ☐ Amx For $_____
Card # _____Exp:_____
Name as it appears on Credit Card: _____
Signature:_____
Daytime Phone #:_____
E-mail Address:_____
We understand annual dues are payable in full and in advance.
NCCPAP dues are tax deductible as a business expense but not as a charitable contribution.

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☐ Delaware Valley, PA
☐ South Florida
☐ Other _____

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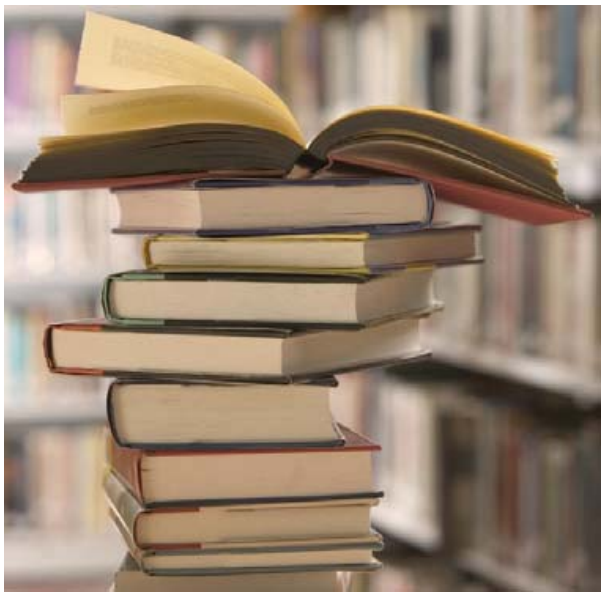
Competitive merit-based awards of $500 each for outstanding college students who have completed their undergraduate program in a U.S. accredited college and have sat for the Certified Public Accountant exam are available from NCCPAP

Student Eligibility Requirements:



- Provide college/university transcript showing undergraduate degree
- Provide proof that you have sat for at least one part of the CPA exam
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