

NCCPAP

NASSAU
SUFFOLK
CHAPTER



Newsletter JULY 2022

In-Person Events Return!

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Upcoming Nassau/Suffolk Events

July 15, 2022

How To Build a Sellable Business!

Presented by: Anthony J. Citrolo, CPA/CEPA, The NYBB Group, LLC.



Upon successful completion of this course, participants will be able to:

- Analyze “Lower-to-Middle” markets
- Understand financial reports: EBITDA, Net Cash Flows, Returns, Add-Backs, and Expenditures
- Market evaluation and appraisals
- Analyzing internal and external factors of buy/sell businesses
- Growth Opportunities-M&A/Acquisitions

Credits: 2 Advisory

July 27, 2022 (Zoom Webinar)

New York State Ethics Update

Presented by: Rory Greebel Esq. and Cynthia Butera, Esq.,
of Wilson Elser Moskowitz Edelman & Dicker LLP



In order to keep up-to-date be sure to attend this live Group Internet Based webinar addressing the current ethical guidelines required to followed by a New York State licensed CPA.



LEARNING OBJECTIVES:

- Ethical requirements for New York State CPAs
- Recognize situations where ethical dilemmas come about and how to deal with them.
- Identify the various ethical standards and standard setters and how to apply their guidance to everyday practice.

Credits: 4 Ethics

August 9, 2022 (Zoom Webinar)

The New Lease Standard – What CPAs Need to Know

Presented by: Renee Rampulla



Understand the key principles of lessee accounting in accordance with FASB ASC 842. Learn the new definition of a lease; various lease classifications; changes to the financial statement presentation of leases and the robust disclosure requirements.

Credits: 2 Accounting

Register Now

Message from the Editor

By Nannette Watts



It has been too long since our last edition of the Newsletter was published. I give Gary Sanders kudos for having accomplished all he had for as long as he did. Our new Board has taken the reigns and we are working to bring our members relevant and timely programs as we emerge with in-person events.

Our April 27 MAP meeting launched the first of such with 60 attendees – all of them in person. We are looking forward to ATS 2022 where will be live at the Crest Hollow on November 16, 17 and 18. The Committee has been working on the logistics and securing many dynamic speakers since the day after the 2021 conference ended. An update on ATS 2022 registration can be found on page 6.

If nothing else, please take the time to read Ken Hauptman's tribute to our dear friend and colleague, Don Ingram. Ken's sentiment speaks volumes to the wonderful person Don was. I will miss seeing him at the Board and general meetings, always friendly and cordial to me, with a little banter on the sidelines that let me know I was among friends.

When gathering the articles for this edition, we reached out to some of our past contributors and asked them to submit content that they thought would be of interest to our members. I hope that you find we have accomplished just that. I would like to thank Kathy Casey and Michael Casey for their assistance in bringing the Newsletter to print, not a small task, as well as Carol Markman for her keen eye and guidance in her continued role as Co-editor and Advisor.

As always, if you have any ideas for content or topics – whether for the newsletter, programs or otherwise for the Chapter, we encourage your participation and welcome your input and ideas.

After all, to carry the torch, we are and always will be "***Member Helping Member.***"

***Nannette Watts, CPA** currently serves on the Board of the Nassau/Suffolk Chapter of NCCPAP. She is a CPA and Accredited in Business Valuation (ABV) and Certified in Financial Forensics (CFF) by the AICPA. Nannette has been qualified as an expert in the courts of New York and is trained in mediation and collaborative divorce. She is currently serving as the Nassau/Suffolk Chapter Newsletter Editor. She can be reached at nwatts@nwattscpa.com or 516-506-8224.*

Message from the Nassau/Suffolk Chapter President

By James E Hall



What a tumultuous time for practitioners. Coming off of a tax season which seemed more chaotic and more condensed than ever before, April 18th came and went in a flash. Stimulus payments, pass through entity tax, crypto reporting, lingering PPP forgiveness; how thin can we stretch ourselves? The landscape is constantly changing. New tax laws, reporting requirements, and planning opportunities keep us consumed all year long. The value we provide our clients is second to none. As their most trusted advisor, they look to us for everything. We often find ourselves spending extra time, sometimes going unbilled, to come up with the answers and recommendations our clients seek. Balancing work and life remains a challenge, as our clients' lives are directly impacted by the time we give in the services we provide.

How can we ever find the time to work on our own businesses when we can't get out from working in them? Managing accounting practices has never been so critical. In April we had a MAP meeting at the On Parade Diner in Woodbury for the first time in over two years. The room was electric and filled to capacity. A broad range of topics was discussed, from billing to staffing, client portals to client headaches. Everyone had constructive input. Member helping member on full display. The event was scheduled to end at 10am. At 10:15 everyone was still in their seats, eagerly waiting for their turn to opine. A sign of the times in the industry, and a sign that we are finally getting back to normal in our day to day lives.

It's a great time to get to know your peers in the industry. One generation is in search of new life, fresh ideas and all too often, an exit strategy. Full of knowledge and decades of experience, these practitioners are the heart and soul of our membership. A second generation is in need of wisdom and guidance, structure and process. Loaded with ambition and vision, these practitioners are the lifeblood of our membership.

There is no better place to have all of these great minds together under one roof than at a NCCPAP N/S MAP meeting. These peer to peer interactions at these events are one of the organization's most valuable assets. Moving forward we are excited to announce that the Nassau Suffolk Chapter will continue this valued tradition in person on a quarterly basis. Our next meeting will be held again at the On Parade Diner in Woodbury for breakfast the morning of July 15th, where we will be discussing best practices building a salable business. A great topic to educate ourselves and any of our clients with, regardless of what stage of the lifecycle their business is in. Be on the lookout for the upcoming registration and I look forward to seeing you there!

James E Hall, CPA is the managing partner at Hall CPA Group, LLP, a small business tax, accounting and advisory firm in Kings Park, NY. He specializes in improving business accounting systems and strategic planning in a variety of industries, with a concentration in real estate, construction and professional service firms. James is the current president of the Nassau Suffolk Chapter of the National Conference of CPA Practitioners, an active member in the New York State Society of CPAs, and an alumni of the Goldman Sachs 10,000 Small Businesses Initiative.

Message from the Nassau/Suffolk Chapter **Vice President**

By Kelly Rohrs



Many times, as accountants, we get so caught up in client situations and deadlines, we forget the bigger picture. Why did we get into the profession? What do we love about it? Who are we supporting? We forget that it's all about the journey.

What lessons have you learned in business?

I'm sharing some of mine below.

- Never forget what truly matters. Your business is important, but so are your family, friendships, and personal interests. Your business is a part of your life, but it doesn't have to be your whole life.
- One of the best investments you can make is in yourself. So invest your time and money into keeping your mind healthy and strong and becoming the best business owner you can be. While education, skill, and experience are all major factors in the success of a business, having a healthy and strong mindset is just as important.
- Peers can be a great source of guidance and inspiration, but you ultimately know what's best for you. Reach out to your NCCPAP peers, post your questions to the discussion board.
- What works in one person's business, even if it's similar to yours, may not work in yours.
- Customer retention is key. Businesses often put their focus on gaining new customers, but keeping the ones you already have can often be more valuable. Are you setting clear expectations and boundaries for yourself and your clients?
- Your reputation matters. Enough said.

There are over 6 months left in this year, it's time to go chase your dreams!

***Kelly Rohrs, CPA** started her firm in July 2021, after almost a decade of experience in public accounting. She has grown to a team of three that specializes in tax planning and client advisory services for healthcare providers and professional services. Kelly strives to change the perspective of public accounting and promote wellbeing within the industry. Kelly resides in Oceanside, NY with her husband, 2 year old son and dog.*

Message from the Accounting and Tax Symposium Chairman

Robert L. Goldfarb CPA, DABFA, DABFE



NEWS FLASH! BUT NOT TRULY BREAKING NEWS!

This memo is being drafted aboard United Airlines Flight 5163 from Shenandoah Airport enroute to Dulles International Airport in Washington D.C. This is your Captain speaking. Oh sorry, actually it is only Bob, your chairman for this year's National Accounting & Tax Symposium (ATS) – NCCPAP's 20th Annual Symposium. I am happy to announce that the ATS Executive Committee has been very hard at work since last November when the 2021 Symposium ended. While I am chairing the Symposium, my 20th Symposium, I am supported again by the incredible committee that has produced all of the previous Symposiums. **THIS YEAR, HOWEVER, IS DIFFERENT – AGAIN!** How is it different? It is remarkably different than the past two VIRTUAL symposiums. I am extremely happy to announce that ATS is back to being a LIVE EVENT! ATS is returning to Crest Hollow Country Club this year. Many of our fabulous speakers are returning and we have added many new ones. The topics for this year's sessions, while still being developed, will be the highest quality presentations that you have been accustomed to and so rightly deserve.

As you are well aware, inflation and the pandemic have caused prices (and most likely your fees) to increase significantly. We hope you have raised your fees for so many right reasons. While all of our costs have increased; Crest Hollow, printing, computer software modifications and operating fees, **WE ARE NOT RAISING OUR FEES** from 2019, our last in-person event! In fact, not only are we not raising our fees, if you use the special promo code "IN_PERSON", your cost for a three-day pass will be \$75.00 LESS than the early-bird rate we will be charging when registration is up and running. As with all discounts, this discount is **ONLY AVAILABLE** for a limited time! How limited? Only until the end of July! This is your Summer Special. Take advantage of it now!

Register now at NationalATS.org and secure your discount. You are guaranteed a full and complete refund if you request a refund on or before October 31, 2022. There is no risk to you if you cancel before November 1, 2022. Please note that we will not offer this discount again and we will not extend the date beyond July 31st to get the discount. Take advantage of this reduction NOW! Do not wait! We will not accept any excuses even if your dog eats your computer!

Go to: NationalATS.org and register today!

ATS 2022

ACCOUNTING & TAX SYMPOSIUM

NCCPAP LIVE EVENT

Connect

Learn

Share

Thank you for Attending the Nassau/Suffolk Chapter Soiree!

On June 9th the Nassau/Suffolk Chapter hosted our first in person networking event since 2019 at The Mansion at Oyster Bay. We received wonderful feedback from attendees. Here's some of what they had to say:

“It was great to wind down with fellow professionals after tax season. Gave me an opportunity to share my expertise on international taxation with fellow CPA’s and in turn get to know their expertise and experiences during tax season. Also got to meet some very experienced and knowledgeable professionals like lawyers and financial analysts. All in all it was a very good event. A big shout out to the organizers.” – Mariya L

“As a non-member participating in his first event, I couldn’t have had a better experience. Everyone was extremely friendly and engaging. I was made to feel very comfortable and welcome. I am looking forward to the next event and connecting with even more members.” - Jonathan S.

“It was a fun experience chatting with people in the accounting industry and those that work close with accountants. At these events you realize that there are so many people who are open to helping with the growth of your success.” – Tanya



NYS Resident Accrual Rule

By Brian Gordon, CPA, State Tax Audit Representation, Inc.



An issue that has been surfacing lately in New York State tax audits involves the NYS Accrual Rule for people (or trusts) changing their state residency status for tax filing purposes. I will provide a brief reminder of this rule.

The primary distinction between New York Residents and Nonresidents is that for New York Residents, all income reported on their Federal tax return must be reported on their New York Resident tax return. New York Nonresidents only pay tax on their New York source income.

When a New York Resident changes their status to Nonresident, they must use the accrual basis of accounting to properly accrue income to the resident tax return or part-year return for the period prior to the move. Any income that was earned as a resident cannot escape New York taxation.

Items that must be accrued are income and gains where the amount is fixed and determinable. In other words, the amount of the gain has been determined and there are no contingencies. In a real estate transaction, that generally means that the sale has closed. If the sale is subject to any remaining contingencies such as obtaining a mortgage or passing an inspection, it is not fixed and therefore not accruable.

A common example is deferred gain on installment sales. These gains are generally reported over a period of years based on the installment sale contract. If a sale is made while a New York resident, the year that person moves they must accrue the remaining installment gains to their final New York Resident return.

There is an exception to making the special accrual on your New York State Resident return in the year that you change your resident status if:

1. you file a bond or other acceptable security in an amount equal to or greater than the amount of additional New York State income tax that would be due if the accrued items were included on your New York return.
2. you include the accruable amounts as received on your New York nonresident return for subsequent tax years as if no change of resident status occurred.

Special note: If the security is less than \$100,000 you may be able to sign an Installment Sale Agreement with NYS instead of filing a security.

Salary bonuses are another common issue. Assume a client lives in New York and works in Connecticut. If the client changes residency from New York to Connecticut on April 1, 2021, and receives a bonus on July 1, 2021, does the bonus get accrued to the New York resident period for the part-year 2021 return? It depends when the bonus was fixed and determinable. If all of the information that went into calculating the bonus was known by April 1, 2021, then the bonus is accruable to the New York residency period. If all information was not known by April 1, then there would not be an accrual.

The accrual rule also applies to people changing their residence from another state to New York.

Brian Gordon, CPA is President of State Tax Audit Representation, Inc. His business is to help people with NYS Sales Tax audits, Residency Tax audits and other tax problems. Previously, and for many years Brian was an executive in the NYS Tax Department where he was involved in many high value tax audits. He is a frequent speaker and writer on state tax audit issues.

Innocent Spouse Update: A change in the law, and what constitutes actual knowledge

By Yvonne R. Cort



Practitioners interested in seeking innocent spouse treatment for their clients should be aware of the current law with respect to the scope of review. For appeals to the U. S. Tax Court, the information under review in an innocent spouse case is limited to the administrative file and newly discovered information. In addition, a recent U. S. Tax Court case addressed some of the issues commonly encountered in innocent spouse matters. While not precedential, the case is a useful real-life demonstration of the application of the innocent spouse rules.

If a taxpayer filed jointly and believes only the other spouse should be liable for the tax, the innocent spouse program offered by the IRS may provide a solution. The program includes primarily three kinds of relief: innocent spouse; separation of liability; and equitable relief. The first two are available for an understatement of tax. Equitable relief is available for either an underpayment or understatement of tax. All three forms of relief are colloquially called “innocent spouse”, and the same application form (Form 8857) is used.

An *underpayment* of tax is when the return was filed with the correct amount of tax due, and the tax has not been paid. An *understatement* of tax is when more tax should have been shown on the tax return. An understatement could arise, for example, when a taxpayer received income and did not include it on the return, or when the IRS audits a return resulting in additional tax due.

Relief is available only for jointly filed returns, and the initial hurdle is whether the requesting spouse knew of the issue at the time the return was filed. The IRS will focus on whether the spouse had actual knowledge, and whether a reasonable person in the same situation would have known of the understatement or underpayment. Both spouses are expected to review the tax return before filing and question items that do not appear accurate.

In *Todisco v. Comm’r of Internal Revenue*, No. 3532-14S, (U.S.T.C. Oct. 6, 2021) the requesting spouse, April Gonzales, asked for innocent spouse relief for an understatement of tax for two years, 2010 and 2015. For each year, the IRS issued a Notice of Deficiency, disallowing certain deductions, resulting in additional tax due. The Court considered whether Ms. Gonzales knew or had reason to know of the understatement at the time she signed the returns. Ms. Gonzales was a high school graduate with no education or experience in business, finance or accounting, and was the primary caregiver for three children during the years at issues.

The Court focused on the erroneous deduction related to the non-requesting spouse’s unreimbursed business expenses, including mileage, meals and entertainment. The ex-husband asserted that Ms. Gonzales had knowledge because she had access to financial information, and paid credit card bills with their joint checking account. The Court disagreed: since the ex-husband had calculated the deduction based on the standard per diem and mileage rate, Ms. Gonzales’ access to or knowledge of their financial information was not determinative. The Court held that she did not have actual knowledge of the understatement.

Ms. Gonzales knew about the 2010 deficiency at the time she signed the 2015 tax return, and didn’t ask about the 2015 expenses. However, Ms. Gonzales had asked her ex-husband about the Notice of Deficiency for 2010, and her ex-husband dismissed her question, saying she was “too stupid” to understand. With that in mind, the Court found that Ms. Gonzales had satisfied her obligation to inquire about the items on the 2015 return. The Court’s determination and reasoning on these two critical issues highlight the fact-sensitive nature of innocent spouse applications, and the importance of considering all the facts and circumstances.

As the *Todisco* case showed, it’s essential to establish the factual record. The Taxpayer First Act affected the scope of review for innocent spouse applications filed after July 1, 2019. Under the revised Section 6015(e)(7), the Tax Court can only consider the administrative file, and new items not previously discovered or available. A practitioner should consider including currently helpful as well as potentially relevant information. The application, Form 8857, has been updated and encourages applicants to submit documentation.

Innocent spouse can be a powerful tool for taxpayers with a balance due. However, not every spouse is eligible, and it’s important to develop a strategy and provide the IRS with supporting documentation. Practitioners and their clients need to be aware of the nuances involved when submitting an innocent spouse application.

Yvonne R. Cort, Esq., focuses her practice on tax controversy, representing businesses and individuals before the IRS and the NYS Dept. of Taxation and Finance. She is an active member and frequent speaker for NCCPAP and the Annual ATS Accounting and Tax Symposium. She can be reached at ycort@cbmslaw.com Capell Barnett Matalon & Schoenfeld LLP has offices in Syosset, Manhattan and Miami www.cbmslaw.com

2022 Changes to the IRS Offer in Compromise Program

By Karen Tenenbaum and Jacob Schuster



In April 2022, the IRS revised the Collection Financial Standards used to determine a taxpayer's reasonable collection potential, as well as made changes to the information and documentation a taxpayer must provide when applying for an Offer in Compromise (OIC). Understanding how these changes impact taxpayers can help expedite OIC applications and improve the chances of approval.



Increased Collection Financial Standards

The IRS' Collection Financial Standards set forth the amount allowed for an individual taxpayer's necessary monthly expenses based on the taxpayer's age, geographic location, and family size. These expenses include food, clothing, housing, utilities, out-of-pocket healthcare, transportation, and other miscellaneous items. The IRS deducts these allowance amounts from a taxpayer's monthly household income, and the remaining amount is what the IRS will expect the taxpayer to remit each month toward the tax debt.

As of April 25, 2022, the IRS has raised these standards to address the current high inflation rate. The new allowances have increased as follows:

- **Food, Clothing, and Other Items¹**: Most categories are up 8% or 15%.
- **Out-of-Pocket Healthcare²**: These have increased 10% for those under 65 and 8% for those over 65.
- **House and Utilities³**: There is no national standard, however, local rates are on the IRS website. New York, Nassau, and Suffolk counties have increased their standards by 7%.
- **Transportation** : Public transportation expenses and vehicle ownership costs are up 12% and 10% respectively. There are no national standards for vehicle operating expenses, but New York local rates are up 14%.

Visit the IRS website for details on the specific allowances applicable to your client.

Other OIC Changes

There are two more changes to be aware of when submitting an OIC. The first change is to the IRS' policy of withholding a taxpayer's tax refund through the year in which the taxpayer's OIC is accepted. This means that if a taxpayer had an offer accepted in 2021 for a tax debt from 2018, the taxpayer would not receive their 2021 refund. The IRS will no longer adhere to this policy and will allow the taxpayer to get the current year's refund. The second change requires certain taxpayers to submit additional information and documentation with their OIC. Previously, if a taxpayer had an ownership interest in a business but the tax debt was strictly personal (e.g., 1040 income), the taxpayer need only submit Form 433-A (OIC), Form 656, and all relevant documentation. That same taxpayer now must also submit Form 433-B along with the business's profit and loss information for six to twelve months prior to submitting the OIC, bank statements, loan statements, notes, and accounts receivable, and other pertinent documentation.

Conclusion

It's important to stay current on IRS changes. These are mostly helpful to clients and can help them more easily obtain a successful approval of their Offer in Compromise.

¹<https://www.irs.gov/businesses/small-businesses-self-employed/national-standards-food-clothing-and-other-items>

²<https://www.irs.gov/businesses/small-businesses-self-employed/national-standards-out-of-pocket-health-care>

³<https://www.irs.gov/businesses/small-businesses-self-employed/local-standards-housing-and-utilities>

⁴<https://www.irs.gov/businesses/small-businesses-self-employed/local-standards-transportation>

Karen Tenenbaum, Esq., LL.M. (Tax), CPA is Founder and Managing Partner of Tenenbaum Law, P.C. (www.litaxattorney.com), a tax law firm in Melville, N.Y., which focuses its practice on the resolution of IRS and New York State tax controversies. Karen can be reached at ktenenbaum@litaxattorney.com and at 631-465-5000.

Jacob Schuster is a Law Clerk at Tenenbaum Law, P.C., concentrating in the resolution of federal and New York State tax controversies, including offers in compromise, installment agreements, liens, levies, and warrants. Jacob can be reached at jschuster@litaxattorney.com and at 631-465-5000.

Transforming from Tax Preparer to Client Advisor

By Matthew Taus



The economic roller coaster that is the 2020's is one of the wildest yet. Full of drops, turns, loops, and screams to be shared by all, it certainly is a frightening experience. And your clients, as small business owners, are sitting in the front row holding on tight. They are counting on you as their CPA to go further than prepare their tax returns and provide compiled financial statements. They expect you to ride along with them, providing planning and advice along the way. Consulting and planning is the hallmark of the modern CPA, and a core profit center for many small practices.

Here are some tips to enhance the planning and consulting aspect of your practice:

- **Define and segregate consulting and planning services from preparation services.** Assisting with the Paycheck Protection Program (“PPP”), Employee Retention Credits (“ERC”), or Pass-Through Entity Taxes (“PTET”), just to name a few, should not be deemed regular accounting services or “helping out”. Your advice and expertise are valuable, protecting your clients and often producing considerable savings. Obtain separate engagement agreements and issue separate billing for consulting work throughout the year.
- **Utilizing a portal and messenger.** Younger clients are flooded with email and are not making phone calls. They are instead opting to text. Unless you want your personal cell phone messaged at all hours, using a messenger application can assist in making clients feel at ease reaching out for advice while providing you a buffer. Portals for uploading documents provide an easy secure way for clients to send you related documents.
- **Be Proactive!** When important changes take place, reach out with an email blast and social media posts. Identify efficiencies and strategies you can bring to your clients, as they may not see the issue or know the question to ask. Tax planning is an ongoing process throughout the year, not just a year-end meeting.

Matthew Taus, CPA/PFS, CFP® is a Partner with Wild, Maney & Resnick, LLP. He graduated Hofstra University in 2008 with a BBA with specialization in Accounting. He began his career with KPMG performing audits of large multinational companies before transitioning to financial and tax planning for a diversified group of mid-size businesses and individuals focusing on advising high wealth business owners, real estate professionals, and families in the areas of trust, estate and gift tax planning, income tax, and international tax matters. Matthew is an active board member of the Estate Planning Council and the National Conference of CPA Practitioners. Matthew is also a member of the American Institute of Certified Public Accountants, New York State Society of CPA's, and Financial Planning Association, and regularly speaks and writes on tax matters for organizations and publications.

What Are Your Data Security Protections?

By Francine E. Love



CPA practice owners must keep a watchful eye on their businesses day and night. Because CPAs are entrusted with important and sensitive client information, they need to review their data security protections and document them in writing.

What is "Data Security"?

Data security is the process of safeguarding digital information from unauthorized access, corruption, or theft throughout its lifecycle. This concept encompasses every facet of knowledge security, including the physical security, file transmission, access controls, and software applications.

Effective data security must consider the sensitivity of the information and corresponding regulatory compliance requirements. CPAs are required by federal law to possess a written information security commitment to protect client data. The Gramm-Leach-Bliley Act (GLBA) provides the Federal Trade Commission (FTC) with the authority to manage information safeguard protocols for various kinds of businesses that are "significantly engaged" in providing financial products or services. This, of course, includes professional tax preparers, no matter size, though firms with less than 5,000 individual accounts are exempt from certain requirements (e.g., obligation to document written risk assessments, annual board reporting, certain monitoring and testing requirements, and a written incident response plan).

What is the Safeguards Rule?

The purpose of the Safeguards Rule is to confirm the protection of the privacy of non-public information with the creation, implementation, and maintenance of a good security program. For CPAs, this nonpublic personal information is usually a client's name, address, SSN, income, account information, and other similar financial information.

The rule requires companies to have a written information security plan describing its policies and procedures for safeguarding client information. The plan must be appropriate to the firm's size, activities, and complexity, as well as the sensitivity of the client information it collects.

The Safeguards Rule requires a CPA firm's security program has each of the following elements:

- An employee to coordinate the program;
- Identification of internal and external risks to the protection of client information;
- Regular testing and monitoring of the protection program;
- Adapting the safety program if testing and monitoring shows inadequacies;
- Adjustment of the program to respond to changes in the business; and
- Significant oversight of service providers.

While CPA firms are exempt from the privacy notice requirement under the Financial Services Regulatory Relief Act of 2006, the AICPA recommends that CPAs maintain such a notice. The FTC provides a model privacy form available for adoption by CPA firms to assist compliance. When used, it provides a safe harbor against the civil penalties that may be levied in cases of breach. Clearly posting it on a firm's website will be found to satisfy the notice requirement.

Why is Data Security So Important?

Failure to adopt adequate safeguards for security systems and failure to oversee the safety practices of service providers may end in an enforcement action from the FTC. The GLBA has penalties up to \$100,000 per violation and firm officers and directors may be personally liable up to \$10,000. Additionally, criminal charges may be brought.

In addition, a NY business can also be liable under state law for inadequate safeguards, like violation of the SHIELD (Stop Hacks and Improve Electronic Data Security) Act, which carries a civil penalty of the greater of \$5000 or up to \$20 per instance of failed notification, up to a maximum of \$250,000.

Ultimately, however, it is the clients' perception of the CPA firm as a trusted advisor that's so crucial to its business. Having protections against data loss – and avoiding the accompanying bad press and reputational loss that may result - is vital to a CPA firm's livelihood.

Francine E. Love is the Founder & Managing Attorney of LOVE LAW FIRM PLLC, an award-winning boutique law firm that dedicates its practice to serving small businesses, startups and entrepreneurs. Her practice focuses on counseling business owners throughout all stages of the business life cycle. She can be reached at 516.697.4828 or francine@lovelawfirmpllc.com

News in the NCCPAP Family

If you have any news that you wish to share with membership please contact our Good & Welfare Chairman and it may be featured in our next newsletter!

Our Good & Welfare Chairman is Stephen Sternlieb, CPA steve@ssternliebcpa.com



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**The LINDA Fund is a charitable organization benefiting Long Island Charities
In Memory of**

John S. Giunta, Linda L. Goldfarb & Susan Gallo

You can support the LINDA Fund with donations of cash or checks mailed to Long Island Community Foundation, 900 Walt Whitman Road, Suite 205, Melville, NY 11747, or bring your donation directly to any NCCPAP meeting.

In Memory of Donald Ingram

By Ken Hauptman



I would like to tell you a little bit about Donald if you did not know him. Donald was a special person and a wonderful husband, father to his three children and grandfather to both of his granddaughters. He was a great friend to many and volunteered for many special causes for the betterment of the world.

During the sixties he drove down south with a couple of his friends to support and participate in the Civil Rights movement. He volunteered to assist the Israeli Defense Force during the Six Day War, taking several flights to get to Israel when the U.S. was not allowing Americans to fly directly to Israel.

He was always volunteering his time to Charitable Organizations, Professional Organizations and Societies. He was an active member of the Plainview Jewish Center, where he eventually became President. He was a member of the Plainview Chamber of Commerce, securing a piece of steel from the World Trade Center and was instrumental in having a 9/11 memorial built on the grounds of the Plainview Public Library.

Professionally, Don got a late start in Public Accounting, but he persisted and successfully became a CPA. As a CPA he was volunteering again and was very involved in the National Conference of CPA Practitioners (ncCPAp). He held many executive positions such as President of the Nassau Chapter and as a Director of the Nassau and National Boards. He was on the executive committee of The Long Island Tax Professional Symposium (now the ATS) and volunteered and supported The Linda Fund. He served on many other committees in the above organizations (Too many to list).

I have known Don for over 30 years, playing golf with him and going out together with our wives.

When he was a Solo practitioner, he would take his dog Griffin to work with him, to keep him company. Three years ago, I convinced him to relocate and take an office in the Wild Maney Resnick LLP professional suite. There his office was right next to mine, and we would knock on the wall if we wanted to talk to each other.

We would have lunch in the kitchen with other members of the office and the firm. Everyone loved his sense of humor and his quick wit that kept everyone laughing and made for some very interesting road trips to our ncCPAp conferences to Washington DC, Florida, Colorado etc.

He was an incredible and special person and a wonderful friend. He will be sorely missed by me and everyone that knew him.

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