



**FROM THE DESK OF
THE
PRESIDENT**

Hallelujah another tax season has come and gone!!! I hope you found time to rest and relax!!! It is always good to get away for a while, unplug from work, and recharge our batteries - plus our families appreciate getting to see us again!!!

I am excited about our joint annual convention this year in Chattanooga, TN has put together a great program. We have had quite a few to register, but there's still room to join us. Their committee has worked hard planning events for us to enjoy as a group - it's always good when we build those personal relationships with each other.

As far as CPE, I know they have a great line up of speakers. We will be in for some changes in tax law this year for sure!!! Please come join your friends and make new ones at the convention this year.

You will not regret it!!!



**FROM THE DESK OF
THE EXECUTIVE
VICE PRESIDENT**

Another tax season has come and gone. The 2017 tax season was a tough one for me and my firm due to increased tax ID Theft and next year looks to be very interesting as there has been major legislation passed updating the current tax code. This years MAPA/TAA convention will be a very important one to attend so everyone can get up to speed on the upcoming tax law changes for tax year 2018. The annual TAA/MAPA joint convention will be held in Chattanooga, TN this year. We are all looking forward to this destination as it is always fun to get together with our friends and fellow accountants. Hope to see you there!

Josh Windham, EA



NSA STATE DIRECTOR'S REPORT

Pamela C. Stamps, CPA

I am currently preparing for our Leadership Development Retreat to be held in Minneapolis MN this August. We have a great class getting ready to graduate in August during the NSA Annual Convention. One of those candidates is our own Brenda Moore. If you have not made plans to go and support her, it is not too late. It will be a week full of CPE, networking and touring I can assure you. If you have not been to one, let me encourage you to do so.

You can sign up on the NSA website to begin the Class of 2018-20 to follow same path that Brenda and I have done. It is a 2 year program that provides opportunities for you to enhance your leadership skills and prepares you for future positions with NSA as well as other memberships that you may hold. Also, there are stipends available to help with some of the travel costs involved.

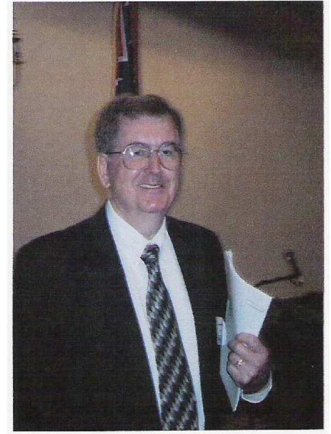
Please visit the NSA website NSACCT.ORG and register for convention for August 23-26th.

FROM THE DESK OF THE EXECUTIVE DIRECTOR

2018 NEW TAX LAW

By

Sanford Warren, Executive Director



Itemized deductions have changed. IRA custodial fees are no longer deductible. In addition the Schedule A miscellaneous deductions which eliminates investment account management fees, tax preparation fees and unreimbursed employee costs.

There is now a special 20% deduction for pass-through income. It applies not only to partnerships and LLCs but also to self employed individuals who file Schedule C with their returns.

The tax law extends the deferral of 100% of gain through like-kind swaps. It now applies only to exchanges of real estate not held primarily for sale. This like kind deferral does NOT apply to exchanges of personal property such as heavy equipment, machinery, computers, railroad cars and airplanes.

If you converted a traditional IRA to a Roth IRA last years and it has lost money you have until October 15, 2018 to transfer the funds back to a traditional IRA with no adverse tax consequences. One can still convert a traditional IRA to a Roth but it cannot be reversed. Roth conversions done after 2017 are irreversible.

If one adds solar panels to their home they can still get the 30% credit of the total cost to 26% for 2020. For solar energy systems installed in a residence, the full credit applies through 2019 and then phases out to 26% for 2020 then 22% for 2021 and then it ends in 2021. The credit for energy-efficient windows and doors ended in 2017.

For individuals borrowing from their 401(k) the new law allows more time for repayment. The old law was 60 days to repay. The new law allows an extension for repayment up to the time the tax return for the year involved in filed.

More companies are allowed to use the cash method of accounting under the 2018 tax law. Under the old law corporations with gross receipts of \$5 million or more for the previous three years could not use the cash method. The new law increases this figure to \$25 million.

Small firms with long term contracts get relief. Many more businesses are now exempt from the requirement to use the percentage of completion method.

Section 529 college savings plans are no longer just for college. The plans now allow for \$10,000 per student to pay tuition for the child's elementary and secondary private and parochial school education. The \$10,000 cap does not apply to 529 plan withdrawals to pay for college.

There are numerous other provisions in this law which will be explained when the new book generally published for a new law comes out. This will probably be in late 2018.

CALL TO ANNUAL MEETING

In accordance with article IX, Section 3, By-Laws of the Mississippi Association of Public Accountants, you are hereby called to attend the 71st Annual Meeting of the association to be held on Friday, June 22, 2018, at the Spring Hill Suites, in Chattanooga, Tennessee.

Each of you is urged to attend this important business meeting and actively participate in planning the future of MAPA.

Pamela Stamps

MAPA Executive Secretary



CENTRAL OFFICE NEWS

*Pamela C Stamps CPA
MAPA Executive Secretary, Treasurer and Editor*

The central office has been busy this year with planning Gear Up Seminars and other continuing education as well as record keeping for the membership. We have posted the seminars on our website as well as sent out email reminders with registration attached for our Business Entity as well as the 2 day 1040 seminar. I feel that attendance will be up from last year with the latest Tax law changes that have been implemented so please go ahead and reserve your hotel and register.

Our membership totals are decreasing, and our board is brainstorming for ideas for growth. All groups are facing this ongoing issue as people are switching to online education courses as opposed to live seminars. If only we could get them to attend our meetings as well as continuing and annual convention, I think they would see the importance of networking. As I talk to people, I think that people are beginning to understand the benefits of the interaction with their peers.

We are always looking for members interested in leadership positions. Please if you have a desire to serve, do not hesitate to email me or any of our board members and we will definitely love to have you.

I hope to see you at our convention next week, and if not there at one of our Gear Up Seminars in Ridgeland MS in the fall.

This is the link to our website in order for you to register for our seminars. Just click on education workshops and seminars.

<https://msapa.net/>

2017-2018 MAPA New Members

Jeffrey Eilders – Brandon, MS

Crystal Boone Robinson – Hattiesburg, MS

Margie Strider – Asheboro, NC

Ruby A Ferguson – Carthage, MS

Howard Cody Wilkins III – Madison, MS

Sarah Elizabeth Turner Mawk – Clinton, MS