

ACCOUNTANTS' REGISTER

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FROM THE DESK OF THE PRESIDENT

Glad to have another tax season over and done with. Hopefully, we can now return to actually having a life. Our annual convention is coming up soon. What a

great way to celebrate having made it through. Our convention this year is being hosted by Tennessee and will be taking place in Atlanta, GA. The dates are June 22nd through the 25th. I am sorry to say that I will not be able to attend this year due to other commitments. I LOVE the annual conventions and will desperately miss seeing all of my friends from MS and TN. Dawn Lyle told me this year, everyone would be asking again, “Where’s Ramona?” If you have attended our conventions in the past, you will know this reference and Dawn Lyle from the TN Association of Accountants. If you have not been attending convention, you are missing a lot of fun and getting a chance at REALLY getting to know your fellow Association members. For a bunch of stuffy old accountants, we leave that all behind during convention and get to show our true colors. You would be surprised to see everyone with their rainbows on.

You should have received a registration form from MAPA by email along with a separate email regarding room rates and reservation information for your stay at The Westin Hotel. If you are reading this article from the website and did not receive those emails, please

contact the executive office by email at msapa@att.net or call them at 601-835-3396. Our website is under construction and these registration forms are not available there yet. Please remember, if you change any of your contact information, including your email, notify the administrative office so they can update your information. Keep an eye on the website as it continues to be updated. The website address is www.msapa.net. You should also have received an email with an invoice for your annual dues to MAPA. Please get these in to the office as soon as possible. Everyone should be renewed no later than June 30th. Again, membership renewal forms are not available on the website yet so contact the office if you have not received your renewal invoice.

As always, convention offers a chance for our members to receive 12 hours of CPE training. It is a great opportunity to get any additional hours in that you might need by June 30th while also fitting in some much needed R & R after being cooped up in our offices for the first four months of the year.

I notice on the agenda for convention that guests are visiting the [Gone With the Wind](#) museum on Friday. I am an avid [Gone With the Wind](#) fan and collector. I have visited that museum, I think, 5 times so far and would love to be with you when you take the tour. If you are not a “guest” and cannot make the scheduled visit with them, I urge you to find time to go on your own Friday afternoon after the banquet. Every time I have visited, I have had a new tour guide that gave out a tidbit of information that I had not heard on previous

tours. I am not going to give anything away, but you are going to find out some very interesting things about Margaret Mitchell, the author of Gone With The Wind, her life and her inspirations for the book and its characters. Please remember me with a moment of silence in my Mecca for all things Gone With The Wind and Margaret Mitchell.

Although it is not in the schedule of events, there are reservations for dinner at Mary Mac's Tea Room. Unfortunately, I have not had a chance to eat there but I have friends who went last summer and loved it. My cousin, who was in that group, said she could check another item from her bucket list. The more I write of this article, the more I am already missing being there with all of you.

One last reference to our website and scheduled events for 2016 that I would like for you to go ahead and mark on your calendars. The dates have already been finalized with Gear Up for our CPE at the end of this year and with Embassy Suites for room reservations during our seminars. Our Business Entities seminar is going to be held on Tuesday, September 27th, 2016. The 1040 Seminar is scheduled for Monday and Tuesday, December 5th and 6th. For those who want to extra hours for FREE, if you are registered for the 1040 Seminar, there will be 4 hours of Ethics and MS Law CPE from 5:00 – 9:00 on Sunday night, May 4th. If you coming from out of town and planning to arrive at the hotel Sunday evening anyway, schedule your arrival in time to take advantage of this free Ethics seminar. If you were not planning on coming in until Monday morning, you might want to reconsider in order to attend. Registration forms with information on costs and deadlines for registration with MAPA along with rates and deadlines for receiving a room at the group rate ARE available on the website. Again, the website is www.msapa.net. Go to the Education and Events tab and click on the link "gearupbe2016". Both registration forms are on the same link.

In conclusion, I would like to thank all of the members of MAPA for allowing me to serve as President of our organization for the last couple of years. I have had an amazing bunch of people behind me on our Executive

Board and in the main office. Pam Stamps and her crew at the main office have done a wonderful job of taking care of all of the details for every function of this Association over the past couple of years. Most people, who only see the end result, have no idea of the work put in to make it seem so easy. As accountants, I am sure each and every one of you completely understands that statement. At the end of this month, my term will end. Laura Edwards will be replacing me as President. Laura is fully committed to this organization and to seeing it succeed and to grow. She has been a huge asset to me serving as the Executive Vice-President during my term. I cannot think of any two people that could continue to promote and improve the operations of this association better than Pam and Laura. I also want to express my heartfelt appreciation for the other officers and board members who have worked with me in the past couple of years, each and every one of whom has stepped up and done an amazing job in any tasks that they have been asked to perform. I have to say a special thank-you to Brenda Moore, Secretary of the Association, and Sanford Warren (talk about above and beyond!), our Executive Director, for the hours that they have invested in performing their roles on behalf of MAPA.

Thank you all for giving me your support during my tenure as President of MAPA. I look forward to seeing everyone soon. Pam, tell Sherry to send me some pictures from convention. Laura, congratulations and best wishes to you as you take over the reigns as President for the 2016-2017 year.



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

Well another tax season has come and gone - and if you are reading this you are one of the "survivors"!!! Do you sometimes feel like we are "policing" our clients more than we are trying to inform and assist them??? Maybe it's just me but the landscape of a tax accountant has definitely changed in the short 25 years I've been in this.

Anyway, I hope you have found time to get some much needed rest after a busy tax season. It is always good to get away for a while, unplug from work, and recharge your family batteries!!!

I am excited about our joint annual convention this year in Atlanta, GA. TN has put together a great program. We have had quite a few to register, but it is not too late to join us. Their committee has worked so hard trying to plan an event for the entire group to spend time together and that everyone would enjoy.

As far as CPE, I'm sure they have a good line up of speakers. We always appreciate them taking time to speak to our group. Please come join your friends and make new ones at the convention this year.

You will not regret it!!!



NSA STATE DIRECTOR'S REPORT

Pamela C. Stamps, CPA

As NSA state director, I would like to encourage anyone that would like to grow in knowledge of leadership and legislative strategy to take advantage of a conference offered by NSA. The dates are July 21-22, 2016 to be held in St Louis, MO.

If you are afraid of public speaking, this conference is a great place to overcome some of those fears. You will have an opportunity to speak in front of your peers and other groups.

The keynote speaker will be Chris Cebollero, a certified member of the Joh Maxwell group. He will present several topics, among them working with the new generation as well as enriching your professional development. He will cover tidbits from his book Ultimate Leadership, 10 Rules for Success.

If you are interested, we may have some funds available in order to offset some of your travel expense as well as registration.

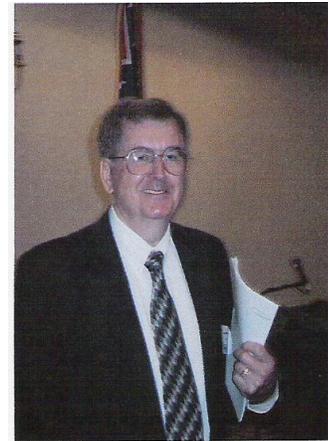
Please let me know as soon as possible. You can download the registration form from the NSA website.

Also, the annual convention this year, is in Tampa Florida August 17-20, 2016. Please make plans to attend. This is a great place to network with peers as well as obtain your continuing education hours on topics that are relevant to our practice of accounting.

PAMELA C STAMPS CPA

FROM THE DESK OF THE EXECUTIVE DIRECTOR Sanford Warren CPA

MS ASSOCIATION OF PUBLIC ACCOUNTANTS
BY
SANFORD WARREN



The IRS is confronted with a number of major issues which result in unpaid taxes. One of the primary issues is the failure to send the payroll taxes in once the payroll has been made. The Dept of Justice is involved with this and are filing suits against chronic offenders. The IRS is requiring that notification be given to them when the offenders pay taxes. If taxes which have previously been paid start to decline the Service will notify the firm and those cases will be assigned to officers for action.

Another area that is creating a major concern is the misclassification of workers. Employees are being called independent contractors. The Labor Dept and some states are involved in the investigation of this noncompliance. Firms that have consistently treated workers as contractors and have given them 1099s can go to IRS, pay a modest fine and receive audit protection for earlier years. The company must agree to treat these as employees in the future.

The Service has made permanent the charitable tax break for IRA owners who are age 70 1/2. These individuals can transfer up to \$100,000 annually from their IRAs directly to charity at any time during the year. The distributions aren't taxable and thus will not cause you to have extra income that could cost you itemized deductions or personal exemptions. You will, of course, not be able to deduct the deduction. This does count as part of the required mandatory distribution.

For those individuals which foreign accounts exceeding \$10,000 at any time during 2015 have until June 30 to electronically submit FinCen Form 114. The forms are only available on line.

The number of audits conducted by IRS continues to shrink. For the year 2015 the audit rate was only 0.84% or one in 119 returns. Most of these audits were correspondence audits where documents had been left off the return. This year the percentage will decrease. Congress has only given IRS funds to hire about 800 more employees and this not even start to replace those individuals who have retired.

The IRS has a number of programs that are priority for audit. Some of these are: taking large charitable write-offs; deducting business meals and entertainment; claiming 100% business use of a vehicle; writing off a large loss on Schedule C from an activity that looks like a hobby; taking higher than average deductions; claiming day trading losses on Schedule C; deducting rental losses or alimony; and failing to report an overseas bank or investment account.

The income tax exclusion for parsonage allowances is being challenged again. An atheist group paid housing allowance to its officers which was reported as taxable income. They then filed amended returns to treat the allowances as nontaxable and sought refunds which the IRS denied. They are back in court again arguing discrimination.

Rumors are circulating that many businesses have secured a 501(c)(3) status and are reporting all of their businesses using this status. This, of course, is illegal and should become an audit target. If you know of any such actions you may report this to IRS, file claim Form 211 and receive an award for the taxes recovered.

The IRS advises that payroll tax records should be kept at least four years. This includes wages, payment dates, and employee data such as name, dates of employment, Social Security Numbers and Addresses.

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 69th Annual Meeting of the association to be held on Thursday, June 23, 2016 at Westin Hotel in Atlanta, GA. (Time and room number to be announced.)

Pamela C. Stamps, CPA

MAPA Secretary



CENTRAL OFFICE NEWS

Pamela C Stamps CPA
MAPA Executive Secretary, Treasurer and Editor

As a small business owner, it is important to be up to date on all of the new tax laws. One important new act would be The PATH (Protecting Americans from Tax Hikes) Act. This act was rolled into the Consolidated Appropriations Act of 2015. It impacts small business owners in numerous ways. Some examples would be that it enables owners to deduct money for improvements made to certain commercial properties. Also, employers can save by hiring members of particular groups such as veterans and individuals who are receiving food stamps. Another thing small business owners need to take note of is the Healthcare changes. The Affordable Care Act (ACA) will continue to affect small business owners in 2016. Taking effect in 2010, the ACA features multiple necessities made to change the insurance market while providing incentives for small business to offer employees health insurance.

Organization of important files will make things much easier when trying to complete an important task. Knowing where things are will save plenty of time and stress. A few tips on keeping all files organized are to first, break down the accounting function into the respective areas of importance. Next, subdivide these areas by accounting cycles. Finally, incorporate the accounting software function and the overall office to end up with a well-organized file structure.

There are plenty of helpful tips accountants can use today in order to avoid clutters of paperwork and confusion. A few tips on keeping a small business accounting in order is to one: track every expense. Label and categorize each expense and track cash flow. Another tip would be to accurately record deposits. A few more useful tips would be to make sure to dedicate time to keep your books upgraded. A great way to do so might be to schedule a certain time during the week to get important paperwork in order to avoid letting receipts and invoiced receivables pile up. There are countless other tips someone could find to better their small business and to help keep things in order.

A few software options for your practice would be TPS Software, Accountants World Practice Relief, and Bill Quick. TPS Software helps accountants account for time, billing, projects and clients. This software tracks activity such as due dates and it keeps you from missing deadlines. For more information on TPS software you can go to <http://tpssoftware.com/>. Accountants World Practice Relief has an easy set-up and is easy to use. It also has built-in email and batch email functions and instant messaging to provide easy communication. To find out more information on this software you can go to <http://www.cpapracticeadvisor.com/review/12022228/2014-review-of-accountantsworld-practice-relief>. Another software option for accountants would be BillQuick. BillQuick has strong reporting functions and project management tools. The company also offers a mobile app for time and data entry on iOS and Android devices. For more information on BillQuick, you can go to <http://www.cpapracticeadvisor.com/review/12022234/2014-review-of-billqui>

This article was written by Polly Patterson, a high school senior who plans to major in Accounting. Great job!!

