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**JANUARY MEETINGS**

**PROTECTING THE ELDERLY AND THEIR FAMILIES**

**Half Day Seminar Thursday, January 17, 2008**

Register on line at: <http://www.ns-nccpap.org/register-online/index.html>

Participating Speakers: Stuart H. Schoenfeld, Esq., Isabelle Skira of Senior Security Home Advantage, Aaron E. Futterman, CPA, Esq., Bruce L. Birnbaum, J.D., LL.M., Yvonne Murphy of Beacon Geriatric Care Management Inc.

**Agenda:** An in depth discussion of current issues affecting our elderly clientele and their families. Practical and helpful information by knowledgeable elder care advocates and professional advisors.

**Topics will include:** How elder care advocates prepare their case and analyze available options. Locating and coordinating available community and government services. Navigating through our complex healthcare system. Creative ways to finance the cost of care and protect your client's assets. Reverse Mortgages. Long Term Care Insurance. A question and answer period will be provided.

Location: Holiday Inn at Plainview  
 Time: Registration 2:30 - 3:00 PM  
 Program/Dinner/Networking: 3:00 - 9:00 PM

Cost to members:	Early Registration Cost on or before Friday, January 11:	\$80.00
	After, Friday, January 11:	\$90.00
Non Members:	Early Registration Cost on or before Friday, January 11:	\$100.00
	After, Friday, January 11:	\$110.00

Credits: 4 CPE/TAX

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**BILLING OF TAX RETURNS - ROUNDTABLE**

Tuesday, January 22, 2007

Register on line at: <http://www.ns-nccpap.org/register-online/index.html>

Moderators: Michael Rubinstein & Gary Sanders

**Agenda:** We will take this simple concept, and explore various methods of billing and collecting for the tax returns we provide. We will include discussions on billing for additional charges, research, and additional services.

Location: On Parade Diner  
 Time: Registration 7:30 AM Program: 8:00 - 10:00 AM  
 Cost: Early Registration Cost on or before Friday, January 18: \$20.00  
 After, Friday, January 18: \$25.00

Credits: 2 CPE/MAP

Join  
A  
Committee



**PRESIDENT’S MESSAGE**

WOW! What a great Tax Symposium!!!! We had over 550 attendees at this symposium.

The new sales tax track was very informative and hands on. If you missed the Sales Tax Audit and Appeals Process course, you missed an outstanding session. Thank you, Karen Tenenbaum, for coming up with the idea for this course and putting it together. The track was a step-by-step case study from the audit, dispute resolution via a BCMS conference, an ALJ hearing and then there was a Tax Appeals Tribunal.

There were other great courses as well. If you missed any of them, make sure you sign up for our 6<sup>th</sup> annual Long Island Tax Symposium to be held on November 19, 20 and 21 2008. It’s just around the corner. We already have well over 200 early payments for the 2008 Symposium.

**We are grateful to our many vendors who were there every day showing us what was new in their industry. They help keep the cost to you down. Support them so they will return next year.**

I would like to thank Todd Newman, our national Tax Committee chair, for the following tax update:

1. The House voted 216-193 on a bill to extend the AMT relief for one year. The Senate has yet to pass it and the President has to sign it. The IRS takes ten weeks from passage to

gear up their system. It will be a very interesting tax season.

2. The House passed a Heroes Earnings Assistance and Relief Act. It would provide tax relief for the military taxpayers.

3. The IRS has started a new program “Questionable Employment Tax Practice Initiative”. The two big areas are independent contractors vs. employees and shareholder loans vs. salaries.

4. New York State has reduced the LLC from \$100 to \$50 and the minimum from \$500 to \$325 and removed the \$100 single member fee.

If anyone would like to join Todd’s committee or any of our Chapter committees, please contact our office. You can see from the above what great work our committees do for you as a member. But they cannot do it alone. Please call and join a committee.

Have you turned to your fellow CPAs who are not members? Have you told them how great the organization is? We can only get better..... with your help. We cannot do it alone. **Bring a friend down to the January meeting – it is on me. They will get a dinner and two CPE credits.**

I look forward to seeing you at our January 17, 2008 dinner meeting and all of our programs.

*Donald Ingram*

**CHAPTER POLICY**

THE FEE FOR EARLY BIRD REGISTRATIONS IS:  
\$50.00 WITH \*PRE-REGISTRATION AND \$60.00 REGULAR REGISTRATION, OR AT THE DOOR REGISTRATION.

\*PRE-REGISTRATION MEANS: A COMPLETED REGISTRATION FORM WITH PAYMENT AND POST MARKED, FAXED OR E-MAILED TO THE N/S CHAPTER OFFICE THE FRIDAY PROCEEDING THE CHAPTER MEETING WHICH YOU ARE PLANNING TO ATTEND.

A PRE-PAID REGISTRANT WHO CANNOT ATTEND THE CHAPTER MEETING WILL BE ISSUED A CREDIT TO BE USED BY THE REGISTRANT ONLY FOR A FUTURE MEETING (OF EQUAL VALUE ) HELD WITHIN ONE YEAR OF THE MISSED MEETING. CANCELTION NOTICE MUST BE GIVEN TO N/S NCCPAP CHAPTER OFFICE BY THE END OF THE CHAPTER MEETING DAY.

Refer to back cover for Cancellation and Refund Policy for ALL Chapter Meeting and Seminars.

**NASSAU/SUFFOLK CHAPTER  
NATIONAL CONFERENCE OF CPA PRACTITIONERS (NCCPAP)  
MEETING SCHEDULE 2008**

EXCEPT AS NOTED With an \*, ALL CHAPTER MEETINGS WILL BE HELD  
AT THE HOLIDAY INN AT PLAINVIEW, EXIT 46 OFF THE LIE

Holiday Inn @ Plainview  
215 Sunnyside Blvd  
Plainview, NY 11803

\* On Parade Diner  
7980 Jericho Turnpike  
Woodbury, NY 11797

**TENTATIVE PROGRAM SCHEDULE FOR 2008**

(Subject to Change)

Jan.17	4 Hours	How to help our Elder Clients: including Advocacy, Medical Qualifications, Financing and Reverse Mortgages
Jan. 22	* (Breakfast)	How to Bill A Tax Return
Jan.24	* (Breakfast)	Introduction to Foreign Taxation of Individuals and Controlled Foreign Corporations
Feb.7		Tax Laws Update
Feb. 21	* (Breakfast)	E Filing Administration
Mar 6		Tax Season Problems Round Table
May 1		Liens and Levys
June 5		IRS update
June 30		A&A Update All Day Seminar
July 10		To Be Decided
July 22	*(Breakfast)	Estate Planning Roundtable
Aug.14		Workers' Compensation Update
Aug. 26		Ethics ½ Day Breakfast Seminar
Sept.4		NYS Tax Update
Oct.2		Compilation and Reviews
Nov.	3 Days	Tax Symposium (Nov. 19, 20, 21)
Dec.4	(3 HOURS)	Not For Profit Update, 1041 and 990 Preparation

## FROM THE ISSUES CHAIR

by Alan Feldstein

The FASB voted to defer implementation of FIN 48, Accounting for Uncertainty in Income Taxes, for all non-public companies, to periods beginning after December 15, 2007. The original implementation date was for periods beginning after December 15, 2006.

FIN 48 is an Interpretation of FASB 109 and has to do with the evaluation of tax positions taken and the proper classification on Financial Statements. It requires a process by which tax positions on a tax return can result in a liability for unrecognized tax benefit. The entity must evaluate whether it is expected that a tax position will be sustained by the appropriate taxing authority.

The link to the FASB website below will allow you to read their Summary of Interpretation of FIN 48.

<http://www.fasb.org/st/summary/finsum48.shtml>

The FASB instructed its staff to develop a FASB Staff Position which will have a 30-day comment period once it is released.

The NCCPAP Issues committee welcomes comments from any members.

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## RANGEL PROPOSES AMT REPEAL, CORPORATE TAX-RATE CUT

Adapted and edited from an article by NYSSCPA.org E-zine Staff

House Ways and Means Committee Chairman Charles Rangel, D-N.Y., outlined legislation that would repeal the individual alternative minimum tax, or AMT, and cut the top corporate tax rate..

The proposal eliminates the AMT, which has threatened to encroach on middle-income taxpayers. It would be partly offset by a replacement tax on high-income Americans. The proposal would also cut the top corporate tax rate from 35 percent to 30.5 percent, but seeks to end numerous tax breaks currently enjoyed by corporations..

Rangel has said the bill isn't likely to move until next year. He acknowledged difference with the Senate on finding ways to pay for the fix, but he said that 23 million people — one estimate of taxpayers who may be affected by AMT this year — are "going to drive us to provide relief, that's for sure,"

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## MAP MEETING

**Tuesday January 22nd. - 8:00AM On Parade Diner**

Topic: **How to bill a tax return and Maintain or Terminate a Personal or other engagement.**

Round table Discussion: Maintaining adequate time and staffing for engagements; how to deal with clients with the shopping bags; Premium billing; billing for projections and additional research; use of separate charges for computer processing and e-filing and potential of credit cards and other collection issues and methods.

Register online at:<http://www.ns-nccpap.org/register-online/index.html>

MAP Committee Chairs: Michael D. Rubinstein and Gary Sanders

### **POKER TOURNAMENT WINNINGS MUST BE REPORTED TO THE IRS**

Starting next year, casinos and other sponsors of poker tournaments will be required to report most winnings to winners and the Internal Revenue Service, the IRS announced.

## FROM THE MAP COMMITTEE CO-CHAIRS

We wish all of you the very best for a Healthy and Happy New Year, and a successful and painless Tax Season!

We want to express our gratitude to the previous Co-Chairmen Ken Hauptman, and Eliot Lebenhart for their dedication and insight to running this committee successfully for the past two years.

It is our expectation to maintain the quality and the concepts that they have developed....providing to the small practitioner ideas and administrative techniques to help them expand and improve all aspects of their practice.

We are pleased at the turnout and discussions at our December meeting. We had a lively dialogue on many topics applicable to gearing up to prepare for an easier, more efficient tax season. In addition, we were able to provide a package of reference materials that will be useful during this upcoming season. This is available by calling either of the current co-chairmen.

Our next MAP Committee meeting will be held on January 22<sup>nd</sup>, focusing on the billing of tax returns. We will take this simple concept, and explore, via a roundtable discussion, various methods of billing and collecting for the tax returns we provide. We will include discussions on billing for additional charges, research, and additional services.

Please mark February 12th as well, for our meeting focusing on the administrative burden of e-filing.

We look forward to seeing you at our meetings.

Michael D. Rubinstein (516-504-4350)

Gary Sanders (516-775-3050)

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## PCAOB to Shed Light on Small Firm Inspections

The Public Company Accounting Oversight Board plans to explain the deficiencies it found in its recent inspections of smaller auditing firms.

The organization recently released a report on the issues that it identified in its 2004 through 2006 triennial inspections of U.S. firms that audit 100 or fewer public companies. The report found deficiencies in areas such as revenue recognition, related-party transactions, equity transactions, use of other auditors, independence, and concurring partner review

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**January 24, 2008 - 8 AM at the ON PARADE DINER**

## **Introduction to Foreign Taxation of Individuals and Controlled Foreign Corporations**

Cost: Early Registration Cost on or before Friday, January 18: \$20.00 After Friday, January 18: \$25.00

## **LexisNexis Tax Center and The National Conference of CPA Practitioners**

### **Frequently Asked Questions**

#### **Is there a transaction or usage charge for LexisNexis Tax Center?**

No, there is a flat rate and you can do an unlimited amount of searching.

#### **How is LexisNexis Tax Center different from the original Lexis?**

Tax Center has all tax specific content and is especially designed for Tax and Accounting professionals.

#### **What if I have research or technical questions?**

LexisNexis offers 24/7 customer support to all their clients and they can be contacted at 1-800-543-6862. Customer Support can help with finding sources, documents or doing research. They can also help with technical questions or if you need help with the functionality of Tax Center.

#### **How do I access LexisNexis Tax Center ?**

You can access LexisNexis Tax Center from any computer that has internet access.

#### **How do I sign up for LexisNexis Tax Center?**

You can get the sign up forms from the NCCPAP website [www.nccpap.org](http://www.nccpap.org) or contact the National office at (888) 488-5400 to get started.

#### **How do I get my ID?**

An ID will be e-mailed to you within 3 to 5 business days after LexisNexis receives authorization from NCCPAP. You will also receive an ID card in the mail from LexisNexis. If you misplace or forget your password, the ID holder is the only person that can contact Customer support to have the password reset.

#### **What if I am not a member of NCCPAP?**

You must be a member of NCCPAP to receive this exclusive member benefit—please contact the NCCPAP National office to join or renew your membership. A similar package through LexisNexis directly would cost over \$5000 a year.

#### **What is covered in this subscription?**

You will have access to all the Federal and State Primary Material (does not cover local laws). Also, there are the Kleinrock explanations, Miller GAAP and GAAS, the LexisNexis Tax Advisor and many other secondary sources.

#### **How do I learn how to use the service?**

When you receive your welcome e-mail from LexisNexis there will be a number to contact to set up training. Also, as stated before, customer support is also available to answer any questions.

#### **What is the cost of the service after April 30th?**

Our closest estimate is that the price of a user ID will be in the range of \$250-\$350 per year. A final decision will be made on the pricing prior to May 1, 2008.

**CALL THE NATIONAL OFFICE AT (888) 488-5400 TO SIGN-UP!**



## EDITOR'S COLUMN

### “TAXATION WITHOUT REPRESENTATION”

Congratulations and best wishes to the Co-Chairs, Arthur Levitt, Jr. and Donald T Nicolaisen, of the Treasury Department's Advisory Committee on the Auditing Profession for agreeing to serve on a panel which will hopefully bring some order to the issues facing the accounting and auditing profession.

The panel includes illustrious and distinguished people representing government, academia, banking, business, investors, the AICPA and the “Big Four”.

There is one group, however, that seems to have been overlooked.

**The 48,000 CPA practitioners in the United States have no representation on the panel.**

First and foremost is the question, what is the “accounting and auditing profession”?

The overriding difficulty with the situation is that there is little understanding by the Congress, public, regulators, The American Assembly and the media of **what the profession is**.

Many people equate the “accounting and auditing profession” with the Big Four and the AICPA . They do not address the fact that many independent accounting practitioners do not work for the Big Four, have few SEC clients and have not been implicated in scandals. By this omission, they seem to suggest...that the smaller sized CPA accounting practitioner, or non-Big Four auditor, does not play a significant role in American business.

#### **THIS IS HARDLY THE CASE!**

Many of these CPA practitioners audit public companies as well as the millions of small private companies that make up the backbone of our country's economy. They deal with all kinds of business, domestic as well as international, are affected by Sarbanes-Oxley, and address, daily, the problem of recruiting young people to the profession.

They are not really represented by the AICPA and usually ignored by Congress and prestigious professional organizations such as The American Assembly.

It is understandable, in view of the above, that the Committee would not include representation of this body of CPA practitioners.

If there is to be a real discussion of the future of the accounting and auditing profession, there must first be a definition of what the “profession” is. In discussing the future of the accounting profession, organizations such as the AICPA, American Assembly, the Committee and others, should gain knowledge of the entire accounting profession.

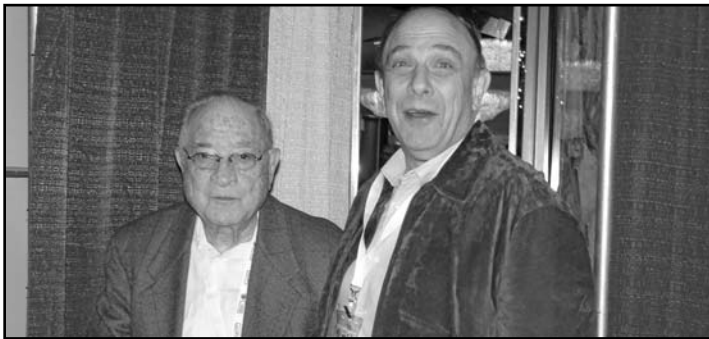
As it is now constituted, the powers that be seem to consider the profession to be the Big Four and the AICPA. The Big Four serves a valuable purpose. They audit most of the public companies of the nation...but it is **NOT** the profession. The smaller CPA practice units must be recognized as a vital partner in the profession. They care for and service the millions of small businesses that contribute to the well being of the United States...are involved and deeply concerned about the issues of the U. S. financial markets....and must be included as a fundamental part of the profession.

The AICPA will state that they have a “small practice” section to care for those 48,000 CPAs who are not part of the “Big Four”. Unfortunately, it is ineffective. It considers a “small” practice as one with 50 or less staff. Actually, most “small” practice units have 12 or less in staff.

The only national organization that represents only practicing CPAs is The National Conference of CPA Practitioners (**NCCPAP**). The organization meets with members of congress and the IRS, as well as state legislators, on a regular basis. The officers and members are intimately involved in the opportunities and problems of the CPA practitioners, auditing, independence, banking and the financial markets and education of future CPAs.

Perhaps the Committee may want to consider, even at this late date, adding a member of NCCPAP to the panel....in order to get a fuller understanding of the accounting and auditing profession.

# Memories of Tax Symposium 2007



# Memories of Tax Symposium 2007



Congratulations to  
**THE NASSAU/SUFFOLK NCCPAP,  
 PARTNERS & VOLUNTEERS**  
 on the success of the  
**2007 Long Island Tax Practitioner Symposium**

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 Stuart H. Schoenfeld, Esq.  
 Robin A. Woodrow, Esq.

100 Jericho Quadrangle, Suite 233, Jericho, New York 11753  
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## IF YOU FIND MISTAKES IN THIS PUBLICATION

Please consider that they  
 are there for a purpose.

We publish something for everyone,  
 and some people are always

***LOOKING FOR MISTAKES***

Deadline for  
 submissions to  
 the newsletter is the  
**FIRST DAY of EVERY MONTH!**

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 (516) 623-7536  
 10 YEAR MEMBER OF NCCPAP

**VICTOR ANDREANA, CPA**  
 (516) 216-4490  
 2 YEAR MEMBER OF NCCPAP

**THIS A JOINT VENTURE**

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FAX TO: (516) 997-5155 EMAIL TO: egelbien@ns-nccpap.org

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CHAPTER MEETING
CANCELLATION POLICY

A PRE-PAID REGISTRANT THAT CANNOT
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FUTURE MEETING (OF EQUAL VALUE) HELD
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ING. CANCELLATION NOTICE MUST BE GIVEN
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END OF THE CHAPTER MEETING DAY.

SEMINAR REFUND POLICY

REFUNDS WILL BE ISSUED FOR SEMINARS
PROVIDED NOTICE OF CANCELLATION IS
RECEIVED THREE (3) BUSINESS DAYS
PRIOR TO PROGRAM DATE. A \$25.00
PROCESSING FEE WILL BE CHARGED FOR
2 CPE & 4 CPE CREDITS SEMINARS,
\$50.00 FEE FOR 8 CPE CREDIT SEMINARS.