



HIGHLIGHTS

- PRESIDENT'S MESSAGE
- FOREWARD PLANNING
- MEETING SCHEDULE
- GAMBLING LOSSES
- MARKETING
- MAP COMMITTEE NEWS
- TAX COMMITTEE NEWS
- EMPLOYMENT TAXES
- EDITOR'S COLUMN
- EDUCATION COMMITTEE
- FMLA
- OFFICERS, DIRECTORS AND COMMITTEES
- BIG FOUR DOMINANCE
- ADS

PLEASE SUPPORT OUR ADVERTISERS!

Join
A
Committee

MARCH MEETINGS

Date: THURSDAY, MARCH 6, 2008
Topic: Tax Season Problems Roundtable
Moderator: Carol Markman, CPA
Speakers: Robert Barnett, CPA, Esq. & Eliot Lebenhart, CPA
Credits: 2 CPE/TAX
Location: Holiday Inn at Plainview
Time: Registration/Dinner: 5:30 PM - Dinner is Included
Program: 7:00 - 9:00 PM
Cost: On or before Friday, February 29 \$50.00
After Friday, February 29 \$60.00

In order to provide the best tax season roundtable program on March 6th, please send an email to the office with the questions and issues you want us to discuss by February 25th

Date: THURSDAY, MARCH 20, 2008 MAP
Topic: MAP - Annual Roundtable of Tax Season Issues
Moderators: Michael Rubinstein, CPA & Gary Sanders, CPA
Agenda: Discussion on Tax Season problems, issues and how to solve them. BRING YOUR QUESTIONS!
Credits: 2 CPE/TAX
Location: On Parade Diner, Woodbury
Time: Registration: 7:30 AM - Breakfast Included
Program: 8:00 - 10:00 AM
Cost: On or before Friday, March 14 \$20.00
After Friday, March 14 \$25.00



PRESIDENT'S MESSAGE

We are all now heavily into tax season, so I want to remind you of some issues that have come up so far:

Some of our clients have received incorrect Social Security SS8-1099's and the SS Adm. has sent out corrected forms. Many of our clients do not realize that they received new ones and they are not sending the correct forms to us. Make sure to ask your clients for them.

Remember when you e-file you have to maintain the signed form 8879 "IRS E-file Signature Authorization" in your files for three years. Do not submit the 8879 to the IRS.

All small (under \$25,000 revenue) tax-exempt organizations must now file on-line using an E-postcard 990-N.

When your client receives a Levy notice with Form 12153 attached, they have only 30 days to request a hearing. They must send the 12153 only to the addresses on the letter. This will give them the right to go to tax court. Do not wait to return the form or send it to a difference address. The clients will lose the right to go to tax court.

The March 6 dinner meeting will go over specific tax questions you have. So bring your question to the meeting. The March 20 MAP meeting will go over the administrative tax matters you may have.

The Forward Planning Committee chaired by Barry Zalk and the Marketing Committee chaired by Drew Hult are working on empowering each committee

member "to bring his or her vision of NCCPAP-N/S into reality." From these and all committees, NCCPAP will move on into the years ahead with clearer vision and purpose. It is up to all of us to turn to our friends and bring them down to our meetings so we all can grow and move forward.

The nominating committee is looking for a "few good" members to join us on the Board in this exciting changing year for Nassau-Suffolk. Come on – be part of the team.

Donald Ingram



The FORWARD PLANNING COMMITTEE of the Chapter recently met and discussed a 5-10 year plan for where the Chapter wants to be in the future.. The members spoke of developing a PR and marketing strategy as well as methods to increase membership. Those pictured are (l to r) **Bob Goldfarb, Barry Zalk, Donald Ingram, Robert Barnett and Gary Sanders. Ed Kliegman** (took the picture) and **Drew Hult** are not shown.

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)

Mar 6		Tax Season Problems Round Table
Mar 20	*Breakfast	Annual Roundtable of Tax Season Issues - MAP
May 1		Liens and Levys
May 20	*Breakfast	Effects of CPA Mergers - MAP
June 5		IRS update
June 24	*Breakfast	Employment Law & Human Resources Topic for CPAs - MAP
June 30		A&A Update All Day Seminar
July 10		Life Settlement & Viatical Issues
July 22	*(Breakfast)	Estate Planning Roundtable - MAP
Aug.14		Workers' Compensation Update
Aug. 26		Ethics ½ Day Breakfast Seminar
Sept.4		NYS Tax Update
Oct.2		Compilation and Reviews
Nov. 19, 20 & 21		(3 DAYS) Tax Symposium <i>Held at Crest Hollow Country Club</i>
Dec.4	(3 HOURS)	Not For Profit Update, 1041 and 990 Preparation

JOIN A NCCPAP COMMITTEE AND GET INVOLVED !

**If you or other members of your firm would like to "make a difference,"
you are invited to join one or more of our committees.**

Bring a friend on March 6th

(NO CHARGE TO THE PROSPECTIVE MEMBER)

Gambling Losses

By: Robert S. Barnett, CPA, JD, MS (Taxation), is a partner at Capell Barnett Matalon and Schoenfeld, LLP, attorneys at law.
Mr. Barnett would like to thank Salvatore Badala for his help in preparing this article.

An area of consistent controversy has been the appropriate treatment of gambling losses. Wagering losses are allowed to be claimed as a tax deduction to the extent of gambling gains. Excess gambling losses over gambling winnings are not deductible. There is no carry-forward available for gambling losses which exceed income for any particular tax year.

Most taxpayers will report their gambling losses as miscellaneous itemized deductions which are not subject to the two percent adjusted gross income deduction I.R.C. § 165(d). In order to avoid losing the benefit of claiming wagering losses as an itemized deduction, many taxpayers try to claim such deductions as a trade or business expense. I.R.C. § 162(a) allows a deduction for all ordinary and necessary expenses paid or incurred during the taxable year in carrying on a trade or business. Although the term “trade or business” is not defined in the I.R.C. or in the Regulations, an activity will be considered a trade or business if conducted with continuity and regularity and the taxpayer’s primary purpose is to recognize income or profit.

If an individual can be categorized as a professional gambler, the wagering losses may be directly netted against the wagering gains on Schedule C. In 1987, the United States Supreme Court decided that it was legal for an individual to be a professional gambler. *Commissioner v. Groetzinger*, 480 U.S. 23, 35-6 (1987). The central inquiry is whether the individual’s full-time occupation or job is that of that a gambler. In *Groetzinger*, the taxpayer gambled at the track for six days per week, and spent a substantial amount of time studying racing forms, programs and other materials. In addition, he had no other professional or other employment and maintained detailed accounting records itemizing his gambling winnings and losses. The Court distinguished the taxpayer’s activity from a mere sporadic activity, hobby or amusement.

A recent case, *Mohammadpour v. Commissioner*, T.C. Summary Opinion 2007-163 (Sept. 12, 2007), held that a Certified Public Accountant was not engaged in gambling as a trade or business. The taxpayer attempted to claim his gambling income and losses as a business expense on Schedule C. Prior years’ returns reported income from accounting services and no net income from gambling activities. Mr. Mohammadpour also failed to maintain accurate and reliable accounting records.

In an effort to close the “tax gap” of underreported income, the IRS has recently issued Revenue Procedure 2007-57, requiring poker tournament sponsors to report payments of more than \$5,000.00 to winning participants. The sponsor must also withhold 25% of the proceeds paid, including payments made from a sweepstakes, wagering pool or lottery (other than a state-conducted lottery).

Marketing Committee



Drew Hult hosted a MARKETING COMMITTEE meeting at his office. In attendance were (Left to Right) **Aaron Futterman**, **Drew Hult**, **Donald Ingram**, **Lonnie Maron** and **Ed Kliegman** (not pictured). The group suggested that the primary thrust of a marketing and PR campaign should encompass issues that involve small practice units, practical help for practitioners thru MAP and Educational Committee programs. The Committee is seeking additional members to serve. If you are interested, please call Drew Hult.



MAP Committee News

By Michael Rubinstein, CPA and Gary Sanders, CPA, Co-Chairmen, MAP Committee



We are aware that you are now in the critical and busiest time of the year, so we are grateful you have found a break to read our article!!!!

Our committee has been very busy striving to maintain the type of programming that is vital to the success and management of all our practices. We have plans for some new topics to discuss after tax season, which will include:

“The Do’s and Dont’s in CPA practice Mergers”. This will be moderated by several of our own members, including our Co-Chair Gary Sanders, who have recently merged.

“Employment Law & Human Resource information we need to know”

“How to relieve stress and budget your time—Our version of the four hour workweek”

If you have any topics that you would like included, let us know.

Our single biggest endeavor will be to initiate an anonymous survey that will gather statistical information relating to many different areas of our practices. This is being developed now, and will be available for members to complete in May, with the results discussed at a meeting during the summer.

We are also seeking some volunteers to help in this project. Your help would be appreciated by the committee, and frankly is valuable in helping to give focus to your own practice. So please call and give us some help, in organizing the questionnaire for relevant topics, and also to analyze them.

Remember to register and attend our next meeting on March 20th, which is always one of our best attended, and most useful of the year where we gather insight and knowledge in an open forum of problems and ideas we all have in common: “Annual Roundtable Discussion of Tax Season Issues.” As you encounter problems or situations, please make a note of them, or e-mail them to us at gsanderscpa@aol.com, or at cpamdr@aol.com.

Our meeting on March 20th, and all of our meetings, is held at On Parade Diner located at 7980 Jericho Turnpike in Woodbury. All meetings start at 8AM, and are completed before 10 AM... We look forward to seeing you!!!!

NCCPAP TAX COMMITTEE NEWS

by Todd Newman

The Internal Revenue Service issued Revenue Procedure 2008-14, which specifies when information shown on a return in accordance with applicable forms and instructions will constitute adequate disclosure for purposes of reducing an understatement of income tax under tax code Section 6662(d) and for purposes of avoiding the Section 6694(a) preparer penalty.

Rev. Proc. 2008-14 applies to any return filed on 2007 tax forms for taxable year beginning in 2007, and to any return filed on 2007 tax forms in 2008 for short taxable years beginning in 2008.

Text of Rev. Proc. 2008-14 is available at <http://op.bna.com/dt.nsf/r?Open=rpmc-7b7p2p>.

Employment Taxes and Classifying Workers

Being an employer carries important responsibilities. Critical issues include making sure all workers are properly classified as employees or independent contractors and making sure taxes are withheld and paid in a timely way.

It is a common misconception that someone working part time or earnings less than \$600 per year should be classified as an independent contractor. But in fact, part time status and the number of hours worked are generally not factors that determine whether a worker is an employee or independent contractor.

Worker Classification

Employers must withhold Social Security and income taxes from employee paychecks. Conversely, independent contractors are responsible for reporting and paying their own Social Security and income taxes.

Businesses use several factors to determine how to classify its workers, including the degree of control the business has over its workers. Generally, the more control the business has over a worker, the more likely it is that the worker is an employee rather than an independent contractor.

Facts that provide evidence of the degree of control and independence fall into three categories:

- **Behavioral control**
- **Financial control**
- **Type of relationship**

Behavioral control relates to whether the business has a right to direct and control how the worker performs the task for which they are hired. In general, anyone who performs services for you is your employee if you can control what will be done and how it will be done. This is so even when you give the employee freedom of action. What matters is that the employer has the right to control the details of how the services are performed. Such details include:

- **When and where to do the work**
- **What tools or equipment to use**
- **What workers to hire or to assist with the work**
- **Where to purchase supplies and services**
- **What work must be performed by a specified individual**
- **What order or sequence to follow**

Financial control looks at whether a worker has the ability to affect financial decisions. Does the worker have a significant investment in assets or tools? Are there unreimbursed expenses that the worker has to bear themselves? Are the worker's services available to the public? What is the method of payment; do they get paid whether the work is done or not or do they get paid only if they finish the job? Independent contractors can realize a profit or loss on a job. Can the worker make business decisions that affect his bottom line?

Relationship of the parties looks to whether or not there is a contract between the worker and the business and how it is worded; whether the worker gets any type of benefits – vacation and sick pay, pension plan, and health or life insurance; and the permanency of the relationship such as continuing indefinitely or only for a specific project or period. Also, does the worker have his own business, which he markets to others?

If you want the IRS to determine whether a specific individual is an independent contractor or an employee, file Form SS-8, Determination of Worker Status for Purposes of Federal Employment Taxes and Income Tax Withholding.

Editor's Note; The "independent contractor/employee" issue has always been a problem. You may want to copy this article for distribution to clients who are trying to reduce their tax obligations and put themselves in jeopardy.



EDITOR'S COLUMN

By Edwin J. Kliegman, CPA

DECISIONS WITHOUT REPRESENTATION! WE GET NO RESPECT!!

The U. S. Treasury Advisory Committee on the Auditing Profession is mulling over many topics (without any representation from the smaller CPA practice units.... or suggestions or objections by the organization that is supposed to be the national organization representing only practicing CPAs).

Among the items that the Committee is discussing are:

- MANDATORY PARTNER ROTATION
- CAPABILITY OF MID-SIZE AND SMALLER AUDITING FIRMS
- HOW PRIVATE SECTOR PARTICIPANTS (UNDERWRITERS AND LAWYERS) IMPACT AUDIT MARKET CHOICES

Mandatory partner rotation impacts larger and smaller firms in very different ways.

Larger firms have a greater pool of personnel that can be rotated from engagement to engagement. From a staffing point of view it should not be a problem. There may be a learning curve when information is transferred from one partner to another....but if the terms and details of the engagement are clearly delineated, a smooth hand over can be accomplished/.

The smaller firm does not usually have the luxury of choice for a replacement.. A smaller firm, be it a sole practitioner with staff or a 2, 3 or 4 person partnership of CPAs does not usually have a pool of partners to rotate with. In a smaller size firm, the sole practitioner or partner handles his "book of business", develops the relationship with the client and staff and becomes deeply knowledgeable about the client's operation.

Most small practice units with 2, 3 or 4 partners are really associations of convenience....staff, libraries space, and expenses are shared. Profits are distributed in a manner agreed to by the participants. Partners rarely rotate engagements, exchange visitations to one another's clients or get deeply involved in each others relationships. Clients are aware of the other partners, but rarely, except in an emergency or "time is of the essence" situation are they in contact with the other partners.

A sole practitioner has no one to rotate with. If the rules of rotation were enforced, the sole practitioner would have to relinquish the client or seek an outside source to do the audit.

The theory of rotation of partners curing frauds and sloppy audits is flawed. The concern that the relationships that are developed with a client's officers, directors and staff over a period of years will tend to sway an auditors professional judgment is misplaced.

Audit quality will only be improved when the ethics of the leadership of the largest firms improve, when the ethics are passed through the ranks of all employees of the firm, when ethics become the way of life of the firm, when proper time is allocated to each engagement, when adequate supervision is given to all levels of employees, when the bottom line is not the end all and be all of the firm's existence.

Smaller CPA auditing firms are very capable of handling audits of mid and small capitalization public companies.

It is rare that a smaller practice unit will venture into an area that is beyond its capability financially, geographically or personnel wise. It isn't worth the risk and exposure of seeking an engagement that would stretch its resources beyond capability of properly doing an audit and maintaining the rest of the practice.

More often than not, underwriters and attorneys exert great impact in the audit market choice in the mid and small capitalization public company.

Usually, the underwriter will tell the client that they "must" have a Big 4 or at least a large publicly recognizable firm if the client expects to have a successful underwriting. The lawyers generally echo these sentiments. The CPA firm that has served the client, helped it to grow to a point that they can "go public" or warrant substantial financing, is displaced

AND WHAT IS NCCPAP DOING ABOUT IT?



Message from Robert S. Barnett, Education Chair

2008 HAS STARTED OFF WITH QUITE A BANG!

Our January 17th monthly meeting was a tremendous success. The decision to have an extended seminar on Elder Care was extremely well received. Our group of speakers and topics complimented each other very well, creating a dynamic synergy.

Aaron Futterman discussed Medicaid issues and planning techniques based upon the recent Medicaid changes. His discussion was well complimented by Stuart H. Schoenfeld's presentation regarding effective utilization of Trusts in Medicaid and Elder Planning. Income, asset protection and Medicaid protection considerations were discussed and contrasted.

Isabel Skira presented a discussion on creative uses of Reverse Mortgages and effectively clarified some of the concerns and misconceptions that abound in this area. Bruce Birnbaum discussed funding income and asset protection by utilizing long-term care insurance. He also presented an interesting discussion of different available types of policies, options and riders, which offer a great deal of flexibility and creativity in the planning process.

Yvonne Murphy concluded the evening with a riveting discussion on effective utilization of elder care case workers and advocates. She discussed planning pointers and various ways in which elder care case workers can assist you and your clients with various needs. The event was extremely well received by all attendees.

I am delighted that the year has begun in such a positive fashion. As you know, the Education Committee endeavors to present seminars and speakers on topics of both broad and specific interest. I am pleased to see that our technical topics are well attended and well received by our members. Our breakfast and evening meetings provide our membership with tremendous benefits, and all members should make an effort to come and attend these seminars and enjoy the comradery and educational benefits.

BILL EXPANDING FMLA TO MILITARY FAMILIES SIGNED INTO LAW

Eligible employees with a spouse, child, or parent who is on, or has been called to, active military duty will be able to take up to 12 weeks of unpaid leave, as a result of the President signing of the National Defense Authorization Act for Fiscal Year 2008 that extends the Family and Medical Leave Act to the family of military service members.

The spouse, child, parent, or "nearest blood relative" of an ill or injured member of the military may also be eligible for up to 26 weeks of unpaid leave in a single 12-month period to care for them, under the new law.

You may have clients who are affected by the new legislation. Businesses who have at least 50 employees are obligated to comply with FMLA. With this new revision, more and more employees have the option to take an extended leave.

Although it would be an unpaid leave, think about how much shuffling a business owner would have to do in order to get through it. Temporary staffing? Who is going to train the new hire? What if the person who leaves is a revenue producing employee? How much revenue could the company give up by having this position vacant for up to 26 weeks?

There are many businesses who will feel this blow. Your business clients may not even be aware.

(Please Save This Page for Future Reference)**NASSAU/SUFFOLK CHAPTER-NCCPAP 2007/2008**

Name	Phone	E-Mail	Fax
PRESIDENT			
Donald Ingram, CPA, CISA	(516) 681-0201	dicpa@dicpa.com	(516) 935-9321
EXECUTIVE VICE PRESIDENT			
Bruce Berkowitz, CPA	(516) 678-8300	bberkowitzcpa@msn.com	(516) 678-8606
VICE PRESIDENT			
Robert Barnett, CPA, Esq.	(516) 931-8100 x.314	rbaresq@aol.com	(516) 931-8101
SECRETARY			
Aaron Futterman, CPA, Esq.	(631) 979-4300	afutterman@trustedattorneys.com	(631) 979-9546
TREASURER			
David J. Rothfeld, CPA	(516) 433-2128	drothtax@aol.com	(516) 433-2129
PAST PRESIDENT			
Barry Zalk, CPA	(631) 421-4646	bzalk@zalk.net (631) 421-4658	
DIRECTORS			
Kenneth Hauptman, CPA	(516) 681-8181	khcpa@worldnet.att.net	(516) 932-3061
Nathan Eichner, CPA	(631) 724-4400	eichnercpa@optonline.net	(631) 724-3894
Scott Sanders, CPA, PFS, CFP®, CFS	(516) 938-5219	ssanders@lstcpas.com	(516) 938-0491
Frank Beltrani, CPA	(516) 249-1580	FRBCPA@aol.com	(516) 249-1581
Sharon LaColla, CPA	(631) 424-1112	sharon@slacolla.com	(631) 424-0833
Lonnie Maron, CPA	(516) 766-1111	LRMARON@aol.com	(516) 766-0141
CHAPTER COMMITTEES			
Budget - Kenneth Abrahams, CPA	(516) 326-8282 x. 13	abrahams@rkllcpa.com	(516) 326-8083
By-Laws - Robert Markman, CPA	(516) 876-8566	robert@markmancpa.com	(516) 997-6726
College Outreach - Peter Ciccone, CPA	(631) 271-8000	peter@cpasrus.com	(631) 271-8002
Educational - Robert Barnett, CPA, Esq.	(516) 931-8100 x.314	rbaresq@aol.com	(516) 931-8101
Forward Planning - Barry Zalk, CPA	(631) 421-4646	bzalk@zalk.net	(631) 421-4658
Good & Welfare - Nathan Eichner, CPA	(631) 724-4400	eichnercpa@aol.com	(631) 724-3894
Insurance - Stan Tepper, CPA	(516) 378-0560	ttkcpas@aol.com	(516) 378-0525
M.A.P. - Gary Sanders, CPA	(516) 864-8600	garys@rsgnccpas.com	(516) 775-3090
Mike Rubinstein, CPA	(516) 504-4350	cpamdr@aol.com	(516) 504-4255
Marketing - Andrew Hult, CPA	(516) 565-1702	alhult@alhcompany.com	(516) 485-8118
Membership - Frank Beltrani, CPA	(516) 249-1580	FRBCPA@aol.com	(516) 249-1581
Sharon LaColla, CPA	(631) 424-1112	sharon@slacolla.com	(631) 424-0833
Nominating - Barry Zalk, CPA	(631) 421-4646	bzalk@zalk.net	(631) 421-4658
Newsletter - Ed Kliegman, CPA	(516) 541-1145	ejkcpa@yahoo.com	
Office Operations - Bruce Berkowitz, CPA	(516) 678-8300	bberkowitzcpa@msn.com	(516) 678-8606
Public Relations - Barry Zalk, CPA	(631) 421-4646	bzalk@zalk.net	(631) 421-4658
Sponsor Coordinator			
Scott Sanders, CPA, PFS, CFP®, CFS	(516) 938-5219	ssanders@lstcpas.com	(516) 938-0491
Tax Liaison - Andrew Hult, CPA	(516) 565-1702	alhult@alhcompany.com	(516) 485-8118
Website - Stuart Lang, CPA	(516) 377-2700 Ext. 103	slang@snglcpa.com	(516) 377-2764
2008 Tax Symposium			
Chair - Robert Goldfarb, CPA	(516) 364-0100	rgoldfarb@smgcpas.com	(516) 364-0364
Sponsorship Chair -			
Scott Sanders, CPA, PFS, CFP®, CFS	(516) 938-5219	ssanders@lstcpas.com	(516) 938-0491
Harold Ogulnick, CPA	(516) 944-7266	bigocpa@optonline.net	(516) 944-7235
Karen Giunta, CPA	(516) 932-1170	kgiuntacpa@aol.com	(516) 932-1177

Capell Barnett Matalon & Schoenfeld LLP

Attorneys At Law

Counsel to Professionals, Businesses, Individuals and Not-for-Profit/Religious Corporations

Howard Capell, Esq.

Robert S. Barnett, Esq.

Gregory L. Matalon, Esq.

Stuart H. Schoenfeld, Esq.

Robin A. Woodrow, Esq.

100 Jericho Quadrangle, Suite 233, Jericho, New York 11753

Phone: 516/931-8100 Fax: 516/931-8101

Report: Big Four Dominance OK

Adapted and Edited from an by Email SmartPros.com

The Government Accountability Office issued a report on the concentration of the audit market, stating there is "no compelling need for immediate action" to reduce the concentration of the Big Four accounting firms and increase competition in the industry.

According to the report, 82 percent of large public companies saw their choice of auditor as limited to three or fewer firms, and about 60 percent viewed competition in their audit market as insufficient.

But despite the limited choice, large public companies surveyed said that smaller accounting firms lacked the capacity and technical expertise they wanted in an auditor. In comparison, most small public companies reported being very satisfied with their auditor choices available to them.

The report found that most smaller accounting firms are not interested in large public company clients. The minority of firms that are interested in expanding their clientele to the larger companies said increasing their name recognition and finding qualified staff are their most significant challenges.

IF YOU FIND MISTAKES IN THIS PUBLICATION

Please consider that they re there for a purpose. We publish something for everyone, and some people are always

LOOKING FOR MISTEAKES

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

PER DIEM ACCOUNTANTS & TAX PREPARERS

PER DIEM ASSOCIATES

Rich Siegel, CPA – Pres.

NCCPAP Member

(516) 795-3200

perdiem98@aol.com

Reasonable referral fees

No time commitments

Outsourcing services also available

“SERVING LONG ISLAND’S CPA FIRMS FOR OVER TEN YEARS”



TM

N/S NCCPAP
22 Jericho Turnpike
Suite 110
Mineola, New York 11501
Tel. (516)997-9500
Fax (516)997-5155
info@ns-nccpap.org

PLEASE RUSH
DATED MATERIAL

NON-PROFIT ORG
U.S. POSTAGE
PAID
MASSAPEQUA, NY
PERMIT #144

THE
ONLY
NATIONAL
ORGANIZATION
REPRESENTING
ONLY
PRACTICING
CPAs

If you received more than one copy
PLEASE pass this onto a colleague!

PAYMENT AUTHORIZATION & REGISTRATION FORM

NCCPAP MEMBER ID # _____ LICENSE # _____
Name _____ PAYMENT FOR:
Firm Name _____ CHAPTER MEETING _____
SEMINAR DATE _____
Address _____ OTHER _____
City _____ St _____ Zip _____
Phone _____ Fax _____
E mail _____

PRE-REGISTER ON LINE AT

http://www.ns-nccpap.org/register-online/index.html

METHOD OF PAYMENT: CIRCLE ONE: CHECK MC VISA AMEX

Cardholder's Name: _____

(AS IT APPEARS ON CREDIT CARD)

Billing Address _____

City _____ St _____ ZIP _____

Credit Card # _____ Exp. Date _____

SIGNATURE _____ Total Am't Paid _____

MAIL TO:

N/S NCCPAP, 22 JERICHO TURNPIKE - STE. 110, Mineola, NY 11501

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

Chapter speakers are not affiliated with any exhibitors
and do not endorse their products and/or services.

CHAPTER MEETING
CANCELLATION POLICY

A PRE-PAID REGISTRANT THAT CANNOT
ATTEND 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 MEET-
ING. CANCELLATION NOTICE MUST BE GIVEN
TO N/S NCCPAP CHAPTER OFFICE BY THE
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.