

IN MEMORIAM

LOU ANN COUNCE
Booneville, MS
Died July 7, 2024

SHERWIN WINSTON EASTERLING
Hattiesburg, MS
Died July 15, 2024

RUFUS BENTON MOULDS, JR.
Meridian, MS
Died July 4, 2024

MEMORIAL GIFT

To the
EDUCATION FOUNDATION

In memory of
JAMES THOMAS VICKERS
Jackson, MS
by
Tommy R. Norwood
Ridgeland, MS



MSCPA

MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

JULY 2024

2024-2025 MSCPA Officers Announced

Newly elected officers for the 2024-2025 MSCPA fiscal year are Tom Walker, Chairman; Anita Goodrum, Vice-Chairman/Chairman-Elect; Philando Brown, Treasurer; and Lydia Windham, Secretary. Bill Taylor was elected to a three-year term as an at-large member of the Board of Governors. Officers were elected June 22 during the Annual Business Meeting at the Sandestin Golf and Beach Resort.



Tom Walker
Jackson, MS
CHAIRMAN



Anita Goodrum
Eupora, MS
VICE-CHAIRMAN/
CHAIRMAN-ELECT



Philando Brown
Jackson, MS
TREASURER



Lydia Windham
Jackson, MS
SECRETARY



Bill Taylor
Taylor, MS
AT-LARGE
BOARD MEMBER

SAVE THE DATE!

MSCPA Annual Convention

JUNE 18-22, 2025

Sandestin Golf & Beach Resort
Destin, Florida

New CPAs Honored at June 8 Ceremony

The Mississippi State Board of Public Accountancy and the MSCPA recognized new CPAs during their Spring Ceremony on Saturday, June 8, at the Two Mississippi Museums in Jackson. Jerry Goolsby, 2023-2024 Chairman of the MSCPA, introduced the new CPAs to the Society and Peyton Gordon, 2023-2024 President of the MSCPA Young CPA Network, provided an overview of the Network and invited the new CPAs to become active. This year's keynote speaker was Kimberly Williams, CFO of MEA Medical Clinics. Annette Pridgen, Chairman of the State Board, administered the Oath of Title. New CPAs recognized were: Kristina Ruth Barnes, Shelby Elizabeth Barrett, Brooks Andrew Boolos, Abney A. Brewer, James G. Chilimigras, Ashley N. Coleman, Shantel D. Daniels, Heather D. Denham, Jagers Lynn Denley, Brittany Faith Ewing, Jaime N. Goodman, Halle Edwards Hicks, Ashley S. Kittrell, Lingyun Ma, Robin Tierce Maberry, Kristi D. Matthews, Sim Colebank Mosby, Charles Mitchell Overby, Brooke Barrett Stanley, Dalion Duncan Welch, and Tenisha L. Wells.



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*Published
by the
Mississippi Society of
Certified Public Accountants*
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Secretary

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President/CEO

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RIDGELAND

The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.

Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.

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Welcome New Members

ANDREW J. EASLEY
Forvis Mazars, LLP
Jackson, MS

THOMAS N. HARMOND
Mathiston, MS

AMY N. HARRIS
GranthamPoole PLLC
Oxford, MS

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Byrne Zizzi CPA PLLC
Oxford, MS

BROCK MARTIN
Holt & Associates
Laurel, MS

GAINES M. MASSEY
G Michael Massey
Flowood, MS

TENISHA L. WELLS
BMSS, LLC
Ridgeland, MS

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Hattiesburg, MS

2024-2025 Dues *Pay Online Today!*

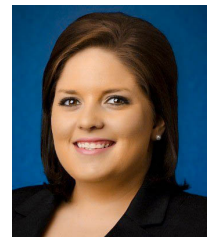
Members can pay dues online for MSCPA membership year July 1, 2024 through June 30, 2025. Go to www.ms-cpa.org/ and login with your email and password. Then go to the Pay Dues page (under Members) to pay your dues for 2023-2024. If you need to change your member level, please contact Stephanie Edwards, MSCPA Director of Finance, at 601-856-4244.

Firm admins can also print or pay your firm employees' dues. Contact Noma Gillis, ngillis@ms-cpa.org to be added as a firm admin. Dues notices will go in the mail in August to the members who have not yet paid online. Payment is due upon receipt of the statement.

Dues not paid by October 1 are past due and must include a \$25.00 late fee. After October 1, members who have not paid their dues will no longer receive member benefits including discounts on CPE.

Windham Wins **FREE** Sandestin Getaway

All members who booked their room directly with Sandestin Golf and Beach Resort using the MSCPA group code by May 1 were entered into a drawing for a free two-night stay at Sandestin. During our Saturday dinner at the convention on June 22, we drew the winner: **Lydia Windham** of the Municipal Energy Agency of Mississippi! Thank you for joining us at the convention and booking your room in our room block.



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Member News

Caitlin Cruthird Honored as One of Top 10 Under 40 by Mississippi Gulf Coast Chamber of Commerce



Caitlin Cruthird, CTS Manager at HORNE, has been honored as one of the Top 10 Under 40 by the Mississippi Gulf Coast Chamber of Commerce.

Caitlin serves as a tax manager in HORNE's Comprehensive Tax Solutions group, where she excels in tax compliance, planning, and consulting for public and middle market clients, including closely held family businesses and their owners.

She holds a Bachelor of Accountancy and a Master of

Taxation from Mississippi State University and is certified in Mississippi and Tennessee.

The Mississippi Gulf Coast Chamber of Commerce's One Coast Awards Top 10 Under 40 recognizes young leaders in the Gulf Coast community. The awards also celebrate the unique abilities of Gulf Coast residents that allow them to work together as one community. The chamber presents the awards in partnership with the Hancock, Ocean Springs, and Jackson County Chambers.

Ken Lefoldt Named as Distinguished Fellow of the AIRA



Ken Lefoldt, a team member of Matthews, Cutrer & Lindsay, P.A., has been named a Distinguished Fellow by the Association of Insolvency and Restructuring Advisors (AIRA). This recognition honors Ken's significant contributions to AIRA and the corporate restructuring profession.

Ken specializes in litigation services, including expert witness testimony, discovery support, trial assistance, and bankruptcy administration. Before joining MC&L in January 2021, he led the litigation and consulting practice at his own firm.

The Distinguished Fellows Program, established by AIRA's Board, is an academic and professional accolade awarded to members who demonstrate exceptional excellence in their practice and leave a lasting positive impact on the profession and the association.

AIRA named the 2024 class of Distinguished Fellows at the annual conference on June 6th. Ken's achievement will also be recognized at the 23rd Annual Advanced Restructuring & POR Conference on November 18, 2024, in New York City.

Tracy Morgan Named Accounting Instructor of the Year at LSU

Tracy Morgan, an Instructor in the Department of Accounting at Louisiana State University (LSU), has been honored as the Accounting Instructor of the Year. This prestigious award recognizes her outstanding commitment to teaching and her significant impact on student success.

Tracy is an accomplished educator in the field of accounting, with a solid educational foundation from Mississippi College and a degree from Mississippi State. With a decade of teaching experience under her belt, she recently embarked on a new chapter at Louisiana State University, beginning in 2022. At LSU, Tracy is known for her expertise in teaching managerial accounting and serves as the trusted advisor to the esteemed Beta Alpha Psi Accounting Honor Society. Tracy serves on the MSCPA Awards, Education, and Scholarships Committee.



L-R: Tracy Morgan and Laura Wiley, Assistant Department Chair

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PAST CHAIRMEN ATTEND 2024 MSCPA CONVENTION



Sitting L-R: Annette Pridgen (2020-2021), Cheryl Sykes (2015-2016), Jan Lewis (2008-2009), Karen Moody (2014-2015), and Scott Christian (2022-2023); **Standing L-R:** Ricky Bullock (2021-2022), Jim Burkes (1992-1993), Stacy Thomas (2011-2012), Donna Bruce (2019-2020), Clyde Herring (2004-2005), Linda Keng (2007-2008), Lee Adams (2012-2013), Sim Mosby (2010-2011), Charles Prince (2016-2017), David Miller (2003-2004), Gary Walker (1995-1996), and Ed Jones (1997-1998).

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CONTRIBUTE TO THE PAC

The MSCPA Political Action Committee (PAC) is people working together to improve our profession. Members' support gives us the ability to better achieve our annual legislative agenda.

The MSCPA PAC is a non-partisan committee comprised of CPAs who uphold the political voice of the CPA profession. By combining financial resources, the PAC is able to leverage its impact for positive results. The MSCPA PAC pools members' contributions and contributes funds to friendly State legislators and candidates who support CPA and business interests and encourages and supports our own CPAs as political candidates.

The MSCPA's Legislation Committee closely monitors legislation and State agency proposals to determine their impacts upon the profession.

The MSCPA has been successful in getting valuable tax legislation passed and unfavorable bills modified or extinguished during the last five legislative sessions. Our relationships with key legislators and State leadership are critical in our efforts. We need to build our funds to allow more substantial contributions now and for the future. **Please consider making a \$100 contribution to the PAC or contributions for each of the partners in your firms.** Members can contribute to the PAC when paying annual dues, or members can contribute anytime by visiting www.mscca.org/advocacy.

Contributions or gifts to the MSCPA are not deductible as charitable contributions for federal income tax purposes. Dues payments are deductible by members as an ordinary and necessary business expense. However, MSCPA has determined that 5% of your dues are attributable to lobbying activities and are non-deductible.

>>> CHAPTER DUES <<<

MSCPA chapter members are now able to pay for 2024-2025 dues by downloading the dues notice linked on each of our chapter webpages.

RENEWAL PERIOD

JULY 1, 2024 - JUNE 30, 2025

Chapter officers are meeting and planning CPE Lunch and Learns and other chapter events. Be on the lookout for upcoming event information. For chapter information including leadership, event details and photos, check out our chapter webpages at www.mscca.org/membership/chapters.



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2024 MSCPA Annual Convention

Members traveled to Sandestin Golf and Beach Resort in Destin, Florida June 19-23 for the 2024 Annual Convention and Business Meeting. This year's convention welcomed members, including first-time attendees, spouses, children and guests, plus event sponsors and exhibitors. The convention returns to Sandestin next year June 18-22, 2025. Additional convention photos can be found on the Annual Convention page of the Society's website, <https://www.ms-cpa.org/education/annual-convention>.







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- Exempt Organizations



Trip Barnes - J.D., LL.M.

Lacey Bailey - J.D., LL.M.

Will Janoush - J.D., LL.M.



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Gulfport Office - 1105 30th Avenue, Ste. 204, Gulfport, Mississippi 39501 - Phone: (228) 868-0197

CPA License Presentation CEREMONY

Saturday, June 8, 2024

TWO MISSISSIPPI MUSEUMS • JACKSON, MS





To view or download photos from the CPA License Presentation Ceremony,
visit <https://photos.app.goo.gl/E1Q3GBLCF9S5fcNB9>

Mississippi Class of 2024 FAFSA Completion Project



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*Get up to **\$1,000 FREE** to host a FAFSA event for your community!*

Mississippi needs YOUR help in assisting recent high school grads to complete their 2024-2025 Free Application for Federal Student Aid (FAFSA)! Currently, less than HALF of the graduating class of 2024 has completed their FAFSA. There are FREE funds available to organizations, community groups, churches, non-profits, or schools to host FAFSA completion events by **August 30, 2024**. Training and resources will be provided if needed. Complete the interest form at <https://bit.ly/4f1ZWdR> and get the funds to help your community!

Organizations may submit requests up to \$1,000 for each completion event, and more than one event can be hosted with separate funding support for each.

REQUIREMENTS FOR PARTICIPATION:

- ◆ Organizations seeking event expense reimbursement must be approved for participation by Woodward Hines/Get2College. Interested organizations will receive email notification of approval status and participation procedures. *Allowable expenses cannot include paying the student's dollars directly for completing their FAFSA. Allowable expenses can include: event space rental, stipends for staff or volunteers, food for the event (example: sandwich trays/pizza), small gift cards for attendee transportation/gas, door prizes, prizes for attendees, printed certificates or stickers of attendance or FAFSA completion, advertising for event. Details at <https://bit.ly/3zGBY13>.*
- ◆ Event coordinators and staff must attend/ have attended a 2024-25 FAFSA training with Get2College for the associated organization to be eligible for reimbursement. If this has not occurred, Get2College will work with your organization to complete FAFSA training quickly.
- ◆ Participating organizations must submit a FAFSA event report form for each FAFSA event hosted. The organization will be responsible for reporting:
 - How many individuals (students/families) attended the event?
 - How many FAFSAs were submitted?
 - How many FAFSAs were started but not submitted (incomplete)?
 - Number of counselors/advisors/volunteers who assisted during this event?
 - Brief summary of event activities (summarize what you did, how it was set up, etc.) and any partner organizations.
 - Brief summary of challenges encountered during the event.
- ◆ Documentation is required for expense reimbursement, using a submission form for each event.

QUESTIONS ABOUT THIS FUNDING OPPORTUNITY?

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Mark Your Calendar!

Attend In-Person at the MSCPA in Ridgeland, MS or Virtually

Health Care Services Conference

Thursday, September 19, 2024

Not-For-Profit Conference

Thursday, September 26, 2024



Meet the FIRMS

Members of the MSCPA Young CPA Network will visit with college accounting students at the Meet the Firms events and will talk with them about their future plans for becoming a CPA. Mark your calendar!



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Young CPA President Passes the Gavel

Peyton Gordon, outgoing YCPA President, reported on the Network's accomplishments during her term and passed the gavel to incoming YCPA President, Andres Posada, at the MSCPA Annual Business Meeting on June 22. This meeting was held during our Annual Convention in Sandestin, Florida. Andres presented Peyton an award of appreciation for her leadership and dedication.

We would like to formally congratulate Andres Posada on becoming the new YCPA President as of July 1 and look forward to the upcoming year under his leadership. Andres is a Senior Manager at Carr, Riggs & Ingram, LLC in Ridgeland, MS.



L-R: Andres Posada and Peyton Gordon

MSCPA 40th Annual GOVERNMENTAL ACCOUNTING & AUDITING CONFERENCE

AUGUST 15-16, 2024

In-Person and Livestream at the MSCPA Training Center in Ridgeland

This conference will target questions and issues specific to your area of expertise, whether at the federal, state or local level.

CREDITS: 16

This conference qualifies for Yellow Book credit.

COST: Member: \$295 • Non-Member: \$395

AGENDA

THURSDAY

7:45 a.m. **Breakfast & Networking**

8:30 a.m. – 4:30 p.m. **Emerging Issues in Governmental Reporting: Uniform Guidance, Green Book, Yellow Book, Risk Compliance, Grant Compliance, and MUCH more!** — *Becky Hammond, Carr, Riggs & Ingram, LLC*

11:00 a.m. **Break**

11:10 a.m. **Emerging Issues in Governmental Reporting, cont.**

12:00 p.m. **Lunch Break**

12:50 p.m. **Emerging Issues in Governmental Reporting, cont.**

2:30 p.m. **Break**

2:40 p.m. **Emerging Issues in Governmental Reporting, cont.**

4:30 p.m. **Door Prizes & Adjourn**

4:30-5:30 p.m. **Networking Social**

FRIDAY

7:45 a.m. **Breakfast & Networking**

8:30 a.m. **GASB Update** — *Melisa Galasso, Galasso Learning Solutions, LLC*

11:00 a.m. **Break**

11:10 a.m. **Tips and Tricks for a Smooth Audit** — *Leigh E. Taylor, Forvis Mazars*

12:00 p.m. **Lunch Break**

12:50 p.m. **Office of the State Auditor (OSA) Update with the Attorney General's Office** — *Thomas Chain, OSA; Jon McCormick, OSA; and Misty Monroe, Mississippi Office of the Attorney General*

2:30 p.m. **Break**

2:40 p.m. **ARPA Panel** — *Brandi Conico, Bridgers, Goodman, Baird & Clarke, PLLC; and Jon McCormick, OSA*

4:30 p.m. **Door Prizes & Adjourn**

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DISASTER RELIEF

IRS announces tax relief for taxpayers impacted by severe storms, straight-line winds, tornadoes, and flooding in Mississippi

The Internal Revenue Service (IRS) recently announced tax relief for individuals and businesses in Mississippi that were affected by severe storms, straight-line winds, tornadoes, and flooding that began on April 8, 2024. These taxpayers now have until Nov. 1, 2024, to file various federal individual and business tax returns and make tax payments.

Following the disaster declaration issued by the Federal Emergency Management Agency (FEMA), individuals and households that reside or have a business in Hancock, Hinds, Humphreys, Madison, Neshoba, and Scott counties qualify for tax relief.

The declaration permits the IRS to postpone certain tax-filing and tax-payment deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after April 8, 2024, and before Nov. 1, 2024, are granted additional time to file through Nov. 1, 2024. As a result, affected individuals and businesses will have until Nov. 1, 2024, to file returns and pay any taxes that were

originally due during this period.

The Nov. 1, 2024, deadline applies to individual income tax returns and payments normally due on April 15, 2024. This deadline also applies to any payment normally due during this period, including the quarterly estimated tax payment due on April 15, 2024, June 17, 2024, and Sept. 16, 2024, and the quarterly payroll and excise tax returns normally due on April 30, 2024, July 31, 2024, and Oct. 31, 2024.

In addition, penalties on payroll and excise tax deposits due on or after April 8, 2024, and before April 23, 2024, will be abated as long as the tax deposits were made by April 23, 2024. In addition, the Nov. 1, 2024, deadline also applies to 2023 contributions to IRAs and health savings accounts for eligible taxpayers, calendar-year corporation and fiduciary returns and payments normally due on April 15, 2024, and calendar-year tax-exempt organization returns normally due on May 15, 2024.

If an affected taxpayer receives a late filing or late payment penalty notice from the IRS that

has an original filing, payment or deposit due date that falls within the postponement period, the taxpayer should call the telephone number on the notice to have the IRS abate the penalty.

The IRS automatically identifies taxpayers located in the covered disaster area and applies filing and payment relief. But affected taxpayers who reside or have a business located outside the covered disaster area should call the IRS disaster hotline at 866-562-5227 to request this tax relief. Disaster area tax preparers with clients located outside the disaster area can choose to use the bulk requests from practitioners for disaster relief option, described on IRS.gov.

RESPONSE FROM MDOR: *We are not going to issue a blanket waiver for this extension at this time. There are only six counties included in this relief and we can handle any impacted taxpayer located within these counties on a case by case basis. An impacted taxpayer that receives a penalty notice should contact our office and request relief.*

Read more at: <https://bit.ly/3y3xMhR>

Credit: IRS; MS-2024-11, June 27, 2024

THE BAPTIST CHILDREN'S VILLAGE MISSISSIPPI 2024 TAX CREDIT FOR BUSINESSES, MARRIED COUPLES AND SINGLE INDIVIDUALS

Your clients can help provide homes, food, education, and medical care for at-risk children and families in Mississippi. **This is not about a charitable deduction. This is a tax credit.**

Who can Apply for an Allocation of Credit: Business Taxpayers (Corporations, Partnerships, Limited Liability Companies, and Sole Proprietorships), married couples, and single individuals.



Tax Credit: Businesses, married couples, and single individuals can receive a dollar-for-dollar reduction in their MS state income taxes, Insurance Premium taxes, Insurance Premium Retaliation tax or ad valorem tax. The amount of the reduction is up to half of your tax bill. If you do not use the tax credit in one year, you do not lose it. You can take the credit over the next five (5) years immediately following your gift.

Other Limitations: Contributions cannot be used for other state charitable credits and cannot be used as a deduction for state income tax purposes.

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AGRICULTURAL & FARM ACTIVITIES CONFERENCE

TUESDAY, AUGUST 20, 2024

*In-Person and Livestream at the
MSCPA Training Center
in Ridgeland*

Join us for an in-depth conference on specialized tax rules and accounting methods for agricultural and farming activities. Stay updated on the latest tax law changes that impact farmers and much more. Don't miss this essential event!

8 Credits • Members & Non-Members: \$215

AGENDA

- 7:45 a.m. Breakfast & Networking**
- 8:30 a.m. Current Agricultural Tax and Policy Issues**
Roger McEowen, Washburn University School of Law
- 10:00 a.m. Break**
- 10:15 a.m. Current Agricultural Tax and Policy Issues, cont.**
- 12:00 p.m. Lunch Break**
- 1:00 p.m. Timber Tax Trends, Updates, and Carbon Income**
Michael D. Hill, Forvis Mazars
- 2:40 p.m. Break**
- 2:50 p.m. TBD**
- 4:30 p.m. Door Prizes & Adjourn**

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BANKING & FINANCE CONFERENCE

Thursday, August 22, 2024

In-Person and Livestream at the MSCPA Training Center in Ridgeland

Don't miss the opportunity to receive key updates from the top regulators, engage in discussions with bank leaders and firm partners and prepare for the year ahead.

8 Credits • Member Cost: **\$200** • Non-Member Cost: **\$275**

REGISTER TODAY! www.ms-cpa.org

— AGENDA —

7:45 a.m. BREAKFAST & NETWORKING

8:30 a.m. ALM/RISK MANAGEMENT

Jeff Fair, American Planning Corporation

9:45 a.m. BREAK

10:00 a.m. BANKING EXECUTIVE PANEL

Robbie Barnes, PriorityOne Bank; Charles W. Nicholson, Community Bank; and Henry Sandel, UMB; and Gordon Fellows, Mississippi Bankers Association (moderator)

11:30 a.m. LUNCH BREAK

12:15 p.m. ECONOMIC UPDATE

Dudley Carter, Stifel

1:30 p.m. REGULATORY COMPLIANCE PANEL

Shaun Harms, Forvis Mazars; Nikki Henning, BankPlus; Ann Herring, Department of Banking and Consumer Finance; and Bradley Floore, HORNE (moderator)

3:00 p.m. BREAK

3:15 p.m. M&A FORECAST & RECENT TRENDS

Christopher Olsen, Olsen Palmer

4:30 p.m. DOOR PRIZES & ADJOURN

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