

Melanie Morrow participates in AICPA Leadership Academy

Melanie Morrow of Grantham, Poole, Randall, Reitano, Arrington & Cunningham PLLC in Jackson has been recognized among the accounting profession's rising stars, selected as just one of 30 CPAs under age 36 for the AICPA's annual Leadership Academy in Durham, N.C. Melanie joined colleagues from across the country for three days in October 2010



to learn cutting edge leadership theory, develop tools for handling complex management challenges, network with other up-and-comers and discuss a host of strategic issues facing CPAs and the accounting industry. They were joined by some of the profession's most experienced leaders, including AICPA Chairman Bob Harris (left) and Barry Melancon, the Institute's President and CEO. The AICPA selected the 30 attendees of the Leadership Academy from candidates recommended by their employers, state CPA societies or both. All candidates had to submit resumes that included work history, licensure information, professional volunteer activities, community service, and awards and honors. In addition, the candidates each had to supply a statement explaining why participating in the Leadership Academy would be important personally. The AICPA reviewed and evaluated each submission. Melanie holds BBA and MBA degrees in accounting from Mississippi College and is currently President of the Mississippi Young CPA Network.

Report of the Nominations Committee

The MSCPA Nominations Committee reports the candidates for officers/director for the 2011-2012 year. The election is scheduled for Saturday, June 25, 2011 during the Annual Business Meeting at the Sandestin Golf & Beach Resort, Destin, Florida. Absentee ballots for members who will be unable to attend the Business Meeting will be available later this Spring.

President:

Stacy Thomas, Jackson

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Lee Adams, Jackson
Mark Wilder, Oxford

Treasurer:

Ricky Bullock, Tupelo
Billy Morehead, Cleveland

Secretary:

Donna Bruce, Jackson
Vera Reed, Gulf Coast Region

At-Large Board Member:

Chuck Caldwell, Natchez
Linda Keng, Jackson

Members of the Nominations Committee include: Bob Cunningham, Jackson, Chairman; Billy Gillon, Natchez; Jan Lewis, Jackson; and Stacy Thomas, Jackson.

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Meridian

By
James W. Davis
Oxford

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2011 MSCPA Annual Convention

June 23-26, 2011

Sandestin Golf
and Beach Resort



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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.

Welcome New Members

New members include: Jonathan S. Adcock, Kari M. Blackledge, Kimberly M. Bourn, Rob S. Burnham (Associate Member), James Eustis Corrigan, Jr., Neil A. Godfrey, James B. Horne, K. E. Hughes, II, Tammy Y. Hulz, Milton Curtis Neyman, Jr., David Scott Nieman, Mary Frances Overstreet, Dustin William Taylor, Sharon Carlisle Weber, and Nick Walters (Associate Member).

Now completing the membership process are:

Maggie E. Abernathy was born in Oxford and received her Bachelor of Accountancy degree from the University of Mississippi. She is CFO/Treasurer of the University of Mississippi Foundation.

Gretchen Ann Artus was born in New Orleans and received her BS in Accounting from the University of New Orleans. She is CFO of Coface Collections North America Inc. in Metairie.

Daniel J. Barfield was born in Cleveland, Miss., and received his BBA from Delta State University. He is the President of Barfield & Associates, P.C. in Oxford.

Christopher S. Barron was born in Jackson and received his BSBA from the University of Southern Mississippi. He is Audit Officer with FNBB Services Corp. in Ridgeland.

Joseph Henry Baugh, Jr., was born in Franklinton, Louisiana and received his Bachelor of Accounting from the University of Southern Mississippi. He is Deputy Director of Resource Management with the U.S. Army based at Camp Shelby.

Ryan William Farlow was born in Madison and received his BAAC from Mississippi State University. He is an Assurance Associate with Horne LLP in Ridgeland.

Paul Edward Foster was born in Little Rock and received his Bachelor of Accountancy and Master of Taxation from the University of Mississippi. He is an Associate with Horne LLP in Ridgeland.

Megan Leigh Hughes was born in Gulfport and received her Bachelor of Accountancy and Master of Taxation from the University of Mississippi. She is a Staff Accountant with BKD LLP in Jackson.

Phyllis Clark Massey was born in Hinds County and received her BPA from Mississippi State University. She is Firm Administrator for Massey, Higginbotham, Vise & Phillips in Flowood.

Erin K. Miller was born at Ft. Campbell, Tennessee, and received her BSBA with an emphasis in Accounting from the University of Southern Mississippi. She is an Internal Audit Associate with Saks, Inc. in Jackson.

Todd Louis Rhodus was born in McComb and received an Associate of Arts-Business from Southwest Mississippi Community College and BSBA in Accounting and Master of Professional Accountancy degrees from the University of Southern Mississippi.

Blair Johnson Waggoner was born in Meridian and received Bachelor of Accountancy and Master of Taxation degrees from Mississippi State University. He is as Tax Associate with Horne LLP in Ridgeland.

Tech Bit: Social Email

I live in my email client. Probably 85% of my written communications with the outside world are done with email. I'd bet it's the same for you.

I also do a little bit on social media, mostly LinkedIn with a little Facebook and Twitter thrown in. But I have many business contacts who are much more active on social media.

If you are in sales, you know that a big part of your selling job is establishing a relationship with your customers, especially if you are in the kind of sales that has the same customers over a long period of time. If you've read any of Harvey Mackay's books, you know about the Mackay 66, a set of questions designed to help you get to know your customers better (<http://www.harveymackay.com/tools/>

mackay66.cfm). In sales parlance it's called building rapport.

There are tools to help you integrate your email usage with your clients' social media activity. They are very useful to help you expand the range of inputs you have about what's going on in your clients' lives.

The first one I tried, but gave up on about a year ago because it lacked Outlook integration at the time, is Gist. They've since added Outlook integration as well as integration with Salesforce.com CRM.

Gist (<http://www.gist.com>) takes your email contacts, your streams of emails sent and received, and your social media contacts and combines

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Tips for Avoiding Estate Tax Return Claims

By Anthony Cooper, J.D.

The estate tax return's irregular filing due date, nine months after the decedent's date of death, is the primary reason for missed estate tax return filings. Because of the steeply progressive tax rates for estate tax and rapidly accruing penalties (up to five percent per month), the late filing penalties often exceed \$300,000. To avoid such penalties, consider the following:

1) **Implement a due date tracking system.** The system can be as simple as a calendar devoted solely to estate tax return due dates.

2) **Have at least one person be primarily responsible** for tracking estate tax return filing deadlines.

3) **Continually review the due date tracking system** to ensure that your firm meets any impending due dates.

4) **Understand how the late filing and late payment penalties rule apply.** The late payments penalties are assessed under 6651(a)(1) and run five percent per month or any portion thereof. Thus, if a return is due Sept.

10, 2008, and it is filed Oct. 12, 2008, it is two months late – one month from Sept. 10, 2008 to Oct. 10, 2008, and a second month from Oct. 10, 2008 to Oct. 12, 2008.

On what amount is the penalty calculated? Consider this example: 1) If the taxpayer owes \$150,000 with a Form 706 estate tax return; 2) no extension is obtained; and 3) no part of the tax is paid on or before the original due date of Sept. 10, 2008; the late filing penalty runs on the \$150,000 due. If a later audit increases the tax, it is deemed to have been due on the original due date.

What if the tax is paid within a few months? If the facts are the same as in the preceding example, but: 1) the return is originally due Sept. 10, 2008; and 2) the taxpayer pays \$150,000 on Oct. 10, 2008 (the return still hasn't been filed); the late filing penalty still runs on the \$150,000 owed, because it wasn't paid "on or before the date

prescribed for payment."

What if an extension is obtained, but no return is filed by the extended due date? Assume the taxpayer obtains an extension from Sept. 10, 2008, to Mar. 15, 2009 (the maximum extension allowed), pays the entire tax in October before the extended due date of Mar. 10, 2009, but files the return after the extended due date of Mar. 15, 2009. The extension is treated as if it had never occurred, and so the original due date of Sept. 10, 2008, is the date from which penalties are calculated.

How do you stop late filing penalties? Payment after the due date will not stop the penalty. If there is still time (i.e., less than five months have gone by) the only way to stop the penalty is by filing the return. Even an estimated return will work if: it is the proper form and purports to be a return, it is signed by the taxpayer under penalty of perjury, an honest and reasonable attempt was made to satisfy the tax law, and the return contains

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Our Members in the News

J. Frank Betts, Managing Member of the Jackson based firm of Eubank, Betts, Hirn, Wood, PLLC, attended the combined Asia Pacific (AP) and Europe, Middle East and Africa (EMEA) Annual Conference in Dubai, United Arab Emirates. In total 79 CPAAI delegates and 39 spouses attended the conference across both regions representing 29 countries. Held Nov. 4-6, 2010, this joint annual conference brought together for the first time members from Europe, Middle East, Africa and Asia Pacific. This gave delegates the opportunity to further expand their contacts and build new business relationships. Frank Betts, CPAAI International Chairman, along with Jim Flynn, CPA President, gave an update of the association activities and expansion of the membership. They told of the addition of 13 new members in the past year bringing the total membership to 150 firms worldwide.

◆ ◆ ◆
Patrick B. Davidson of Columbus has been named to Intuit Inc.'s (Nasdaq: INTU) Accountant and Advisor Customer Council. Intuit develops software products and services to help accounting professionals and their clients work more efficiently. Davidson is one of 17 council members who will share their insights, experience and expertise to help Intuit develop new products and services for accounting professionals and small business owners. He has more than 24 years' experience in the tax and accounting field and is the owner of Davidson & Company, PLLC.

◆ ◆ ◆
Nathan Cummins, a partner with May & Company in Vicksburg, has completed an intensive Leadership Boot Camp. The Academy Leadership Boot Camp uses leadership principles developed at West Point and the Naval Academy. Graduation is based on successful completion of a comprehensive three-day course that helps executives develop and articulate their own personal leadership

philosophy statements. This becomes the Leader's Compass which forms the foundation for leadership development and keeps the leader on a course that is true to his beliefs.

Cummins joined May & Company in 2004.

◆ ◆ ◆
The American Institute of Certified Public Accountants has named **Jim Koerber**, CPA/ABV, CVA, CFE, CFF as an Accredited in Business Valuation Champion. Koerber is a shareholder in The Koerber Company, PA, of Hattiesburg which provides valuation and litigation services for attorneys, CPAs, and their clients.

◆ ◆ ◆
Collins & Barr, Ltd. announces the promotion of **Rob Hembree** to partner effective Jan. 1, 2011. Rob joined the firm in May 2000 after graduating from Mississippi College with a Bachelor's degree in accounting and obtained his CPA certification in 2004. An active member of the community, Rob is currently an ambassador for the City of Madison Chamber of Commerce, a member of the Madison County Chamber young professionals group, Zip 39, and serves as the treasurer for the Madison Lions Club. Rob and his wife, Bethany, reside in Madison and are active members of Pear Orchard Presbyterian Church.

◆ ◆ ◆
HORNE LLP announces the hiring of **David Stevens**, CPA, as director of state and local tax services. Stevens will work from the firm's Ridgeland location. Stevens joined HORNE with more than 20 years of tax experience including his work as a former director of the Mississippi State Tax Commission's Sales Tax Division. He specializes in income and franchise tax, sales and use tax, business incentives and state credits, unclaimed property, and advocacy/controversy matters. Stevens is a graduate of Mississippi College and is a Certified Public Accountant. He serves as the tax committee chairman for the Mississippi Manufacturers Association and is a member of the Mississippi Society of Certified Public Accountants and Crossgates Exchange Club. Stevens is a frequent speaker at seminars and education events on the topics of state and local taxation issues and planning.

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*Not qualified to register with the Mississippi State Board of Public Accountancy as a CPA firm to practice public accountancy in Mississippi.



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Acquire the Skills to Make Your Organization a Success

My first corporate world experience lasted nearly 10 years as I rose from Controller to Vice President – Finance. During that time, my employer grew by some six-fold in size. However, despite growth that was sometimes 50% in a year, everything was always calmly in control and never frantic. For example, at 9 AM, I could usually find the

Honor an Outstanding MSCPA Member For Public Service

The membership is invited to nominate a member for consideration as the 2011 Public Service Award winner.

The winner will be recognized during the Annual Business Meeting Saturday, June 25, 2011 at the Sandestin Golf & Beach Resort. President Sim Mosby has named members of the 2011 Public Service Award Committee including: Ricky Bullock, Tupelo; Bill Kelly, Hattiesburg; and Gary Walker, Ridgeland.

Qualifying activities for the award include service clubs, church work, children's programs, economic development and public service. Submit a nominee's name to one of the committee members or to the MSCPA office for forwarding to the committee.

John L. Daly, MBA, CPA, CMA, CPIM
Executive Education, Inc.

company president sitting behind his desk reading the Wall Street Journal with a cup of coffee.

The president's job at that company was not always so relaxed. Two years before my arrival, a line of people would wait outside his door with problems for him to solve when he arrived in the morning. What was the difference? The company invested in four 1-day team-building sessions that helped the company president empower people to make their own decisions.

The team-training class became a standard part of every new manager's first year on the job. That investment in training would pay for itself many times over through an organization where managers held each other accountable and avoided the political maneuvering in which so many organizations engage.

What kind of training does your company need? In his book, *Small Giants: Companies that Choose to be Great Instead of Big*, Bo Burlingham observes that the greatest compliment that you can pay a company is to call it a "learning organization". Today's strategy maps, derived from Robert Kaplan's *Balanced Scorecard*, recognize that financial performance begins with organizational learning. Thus, if your organization has not analyzed the

knowledge that it needs for the future, there is a good chance that a smarter competitor will leave you in its dust.

Considerable research tells us that people are generally not aware of skills that they do not have. In fact, people who have a very low level of skill in something tend to have a significantly inflated opinion of their skills, a phenomenon known as the *Dunning-Kruger effect*, named after two professors who studied it. Thus, the only way for a person, or an entire

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TENTATIVE CPE SCHEDULE FOR 2011

BEGIN	CITY	COURSE TITLE
May ??	Ridgeland	Peer Review - TBA
9-10-May	Jackson	MISSISSIPPI TECHNOLOGY CONFERENCE
11-May	Ridgeland	Audits of 401(k) Plans
13-May	Jackson	ACCOUNTING & AUDITING CONFERENCE
16-May	Ridgeland	Planning for Profits - How to Develop and Execute an Effective Business Plan
17-May	Ridgeland	Leadership and Coaching Essentials for the CPA, Adapted from the Leadership Strategies of Football's Leading Coaches
16-May	Hattiesburg	Advanced Update for Compilation, Review and Accounting Services
16-May	Hattiesburg	TBA
17-May	Hattiesburg	Strategies and Tactics in the New War Against Higher Individual Taxes
17-May	Hattiesburg	TBA
18-May	Hattiesburg	TBA
18-May	Hattiesburg	TBA
18-19-May	Ridgeland	PROGRAM FOR MANAGEMENT DEVELOPMENT (include a half day with Jack Park)
20-May	Ridgeland	Construction Contractors Advanced Issues
23-May	Ridgeland	Fraud Alert! Prevention & Follow-up
23-May	Tupelo	The 2011 Revised Yellow Book: Government Auditing Standards
23-May	Tupelo	MBA in a Day
24-May	Tupelo	Accounting and Auditing Update
24-May	Tupelo	Ethics, Rules & Regulations
24-May	Tupelo	The Complete Guide to Employment Issues - Reducing the Employer's Risk
25-May	Tupelo	Fraud: Catching the Crooks Who Cook the Books
25-May	Tupelo	TBA
24-May	Ridgeland	Performance Analysis: Identify Profit Improvement Opportunities
25-May	Ridgeland	Common Frauds and Internal Controls for Revenue, Purchasing, and Cash Receipts
26-May	Ridgeland	Uncovering Misappropriation Schemes
27-May	Ridgeland	PM: Cash and Tax Basis Financial Statements: Alternatives to GAAP & Reporting Requirements
27-May	Ridgeland	AM: Financial Fraud, Forensics, and the CPA
31-May	Ridgeland	PM: Practical Tips and Techniques for Dealing with the IRS
31-May	Ridgeland	AM: Advanced Issues in Mergers, Acquisitions and Sales of Closely Held Businesses
1-Jun	Ridgeland	PM: Estate Planning Strategies: minimizing Taxes and Maximizing Wealth
1-Jun	Ridgeland	AM: Innovative Tax Planning for Individuals and Sole Proprietors
2-Jun	Ridgeland	TBA
2-Jun	Ridgeland	TBA
3-Jun	Ridgeland	TBA
3-Jun	Ridgeland	TBA
6-Jun	Ridgeland	Excel Tips, Tricks and Techniques for Accountants
6-Jun	Ridgeland	PM: MAP CONFERENCE
7-Jun	Ridgeland	QuickBooks Advanced Features, Tools, and Techniques
7-Jun	Ridgeland	Accounting and Auditing Update
7-Jun	Ridgeland	Ethics, Rules and Regulations
8-9-Jun	Ridgeland	AICPA's Accounting and Auditing Workshop
8-Jun	Ridgeland	Internal Controls for Small Business Accounting Systems
10-Jun	Ridgeland	Top Ten Fraud Schemes: How to Detect and Prevent Them
13-Jun	Ridgeland	Chief Financial Officer: Executive Level Skills for Financial Managers
14-Jun	Ridgeland	AM: Creating the Best Projections You Can: Insights and Techniques
14-Jun	Ridgeland	PM: Financial Leadership: How to Create and Deliver Value
15-Jun	Ridgeland	AM: Cases in Corporate Ethics for Mississippi CPAs: Discussion of Real Life Conflicts
15-Jun	Ridgeland	PM: Lean Accounting: Apply Lean Thinking to Financial Management
16-Jun	Ridgeland	Federal Taxation of Timber Growers
17-Jun	Ridgeland	Advanced Selected Issues for Trusts, Estates, and Their Beneficiaries
20-Jun	Ridgeland	TBA

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TENTATIVE CPE SCHEDULE FOR 2011 continued from page 7

BEGIN	CITY	COURSE TITLE
20-Jun	Gulfport	Advanced Excel
20-Jun	Gulfport	Audits of 401(k) Plans
21-Jun	Gulfport	Accounting and Auditing Update
21-Jun	Gulfport	Ethics, Rules & Regulations
21-Jun	Gulfport	AM: PDF Forms - What Accountants Need to Know
21-Jun	Gulfport	PM: Security Tools - Up Close and Personal
22-Jun	Gulfport	Construction Contractors: Accounting, Auditing and Tax
22-Jun	Gulfport	Outlook Essentials
21-Jun	Ridgeland	Basis / Distribution for Pass-Through Entities: An IRS Hot Spot
21-Jun	Ridgeland	Small Business Accounting and Auditing Update
22-Jun	Ridgeland	49 Tax-Cutting Moves for Individuals
22-Jun	Ridgeland	Applying the Risk Assessment Standards Using a Case Study Approach
23-Jun	Ridgeland	Controllershship: Leading Edge of Corporate Performance
24-Jun	Ridgeland	Mastering the Applications of Budgeting While Side Stepping the Pitfalls
27-Jun	Ridgeland	2011 Revised Yellow Book: Government Auditing Standards
27-Jun	Ridgeland	TBA
28-Jun	Ridgeland	Governmental and Nonprofit Annual Update
28-Jun	Ridgeland	TBA
29-Jun	Ridgeland	Frequent Frauds in Governments and Non-Profits
29-Jun	Ridgeland	Advanced Update for Compilation, Review and Accounting Services
30-Jun	Ridgeland	Running a Non-Profit Like a For-Profit Business
30-Jun	Ridgeland	S Corporation: Key Issues, Compliance and Strategies: An IRS Target
8-Aug	Tupelo	PDF Forms - What Accountants Need to Know
8-Aug	Tupelo	Security Tools - Up Close and Personal
9-Aug	Tupelo	Excel Tips, Tricks and Techniques for Accountants
18-19-Aug	Jackson	GOVERNMENTAL ACCOUNTING AND AUDITING CONFERENCE
15-Sep	Ridgeland	HEALTHCARE SERVICES CONFERENCE
20-Sep	Ridgeland	Revenue Recognition: Getting the new Standard Right
21-Sep	Ridgeland	Introduction to Bank Accounting and Auditing
22-Sep	Ridgeland	Community Banking Update
18-Oct	Ridgeland	INDUSTRY CONFERENCE
20-Oct	Gulfport	Common Frauds and Internal Controls for Revenue, Purchasing, and Cash Receipts
20-Oct	Gulfport	TBA
25-Oct	Ridgeland	OIL & GAS SEMINAR
21-Oct	Gulfport	AICPA'S Annual Federal Tax Update
21-Oct	Gulfport	TBA
28-Oct	Ridgeland	EDUCATORS SYMPOSIUM
31-Oct-1-Nov	Ridgeland	Corporate Income Tax Workshop
4-Nov	Jackson	NOT FOR PROFIT CONFERENCE
10-11 Nov	Jackson	MISSISSIPPI TAX INSTITUTE
14-Nov	Ridgeland	BUSINESS VALUATION CONFERENCE
16-Nov	Tupelo	AICPA's Annual Federal Tax Update
16-Nov	Tupelo	Top Ten Fraud Schemes: How to Detect and Prevent Them
17-Nov	Tupelo	Ethics, Rules & Regulations
17-Nov	Tupelo	Revenue Recognition: Getting the new Standard Right
1-2-Dec	Ridgeland	Individual Income Tax Workshop
8-Dec	Hattiesburg	Revenue Recognition: Getting the new Standard Right
9-Dec	Hattiesburg	Accounting and Auditing Update
9-Dec	Hattiesburg	Ethics, Rules and Regulations
9-Dec	Hattiesburg	AICPA's Annual Federal Tax Update
13-Dec	Ridgeland	AICPA's Annual Federal Tax Update

ESTATE TAX RETURNS

CONTINUED FROM PAGE 3

sufficient data to calculate the tax liability.

When does the penalty run (Mail Box Rule)? The penalty runs from the date the return is due, to the date the IRS receives it. The "mail box rule," which states the return is deemed filed when deposited in the U.S. mail per Internal Revenue Code 7502, Regulation 301.7502-1(c), does not apply to delinquent returns per Revenue Ruling 73-133.

Payment Penalties

CPAs also periodically incur late payment penalties, because they do not realize that:

- a separate section of federal form 4768 must be completed in order to request an estate tax payment extension;
- the payment extension is not automatic and requires evidence demonstrating "reasonable cause;" and
- the payment extension should be done well in advance of the estate tax due date, because the IRS can

exercise its discretion with respect to granting the payment extension based on the "reasonable cause" requirement and may deny the estate tax payment extension request.

If you do discover that there is a payment due that is late, make sure that the estate pays as much of the tax as it can, as soon as it can, as that will reduce the amount of the late payment penalty and interest. This is important because the IRS does not accept estate tax payment extension requests received after the estate tax return filing due date.

Dilatory Executors, Trustees and Attorneys

A common cause of late filed estate tax returns or late paid estate tax and the resulting penalties is the failure of the estate to provide adequate and timely information about the estate assets in order to prepare a return or to marshal assets to pay the tax. The CPA who has been retained to prepare the return is left holding the bag when large penalties are assessed, due to the negligence of the estate's executor, trustee or attorneys.

If you know that the return is not going to be filed on time, it is critical to: 1) estimate the amount of estate tax that will be owed, based on the best information you have; 2) make sure that this tax is paid to the IRS before the due date of the return (nine months after the date of death) along with the extension of time to file; and 3) document your file with correspondence to the client, outlining the nature of the estimate and why it was necessary.

If cooperation from the estate or its agents is lacking, consider disengaging well in advance of the return filing due date, payment due dates, or extended due dates. If disengagement is not possible, consider filing the estate tax return timely, based on estimates where the information needed to create a complete return is missing or not available. This will stop the late filing penalties, which are the largest of the \$6651 penalties.

Anthony Cooper is a tax specialist with CAMICO (www.camico.com), responsible for providing policyholders with information regarding corporate income, gift, and estate tax issues.

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ACQUIRE SKILLS

CONTINUED FROM PAGE 6

management team, to know how skilled they really are is to benchmark their skills against the outside world. The inevitable result of such an examination is likely to be that you will discover much more that would be useful for you, and the other people in your company, to know.

In his book, *Outliers*, Malcolm Gladwell cites several research studies that reveal that it takes about 10,000 hours to be an expert in anything. Since a work year is about 2,000 hours, you might feel confident right now about your skills if you are more than 5 years out of business school. However, the responsibilities of a financial manager, particularly in a small company, may cover 20-30 major job functions. If you do the math, you will never have enough hours to become an expert in all of them before retirement. Becoming reasonably well informed about that many areas will put you far ahead of your peers.

One knowledgeable person will not make a company strong. Only if your

company aspires to be a "learning organization" will it rise among its peers.

How can your company accomplish this? Consider using the society's staff as a resource. They can help you find seminars on many topics that are far from the traditional CPA society offerings. The society has access to seminars on effective business writing, profitable pricing, and skillful negotiations, just to name a few. Even if you have as few as ten people to train, it may be cost effective to bring the seminar onsite to your own company. Call the onsite training people at your society today to find out what they can do for you!

John L. Daly, MBA, CPA, CMA, CPIM is the President of Executive Education, Inc. in Chelsea, Michigan and is a frequent writer on financial management topics. He is a former Chief Financial Officer and author of Pricing for Profitability, published by Wiley & Sons. Executive Education's seminars are part of the society's regular seminar schedule. Look for seminars by John and his Executive Education colleagues in the society's seminar catalog. You may contact him at Daly@ExecutiveEducationInc.com.

Volunteer for Committee Service

MSCPA members are encouraged to volunteer for committee service and the process is very easy.

Current committee rosters are carried on the Society's website at www.ms-cpa.org. Click on The Association tab at the top left and then follow the link to Committee Rosters. Review the committee titles and send an email to mail@ms-cpa.org listing up to three committee preferences.

President-Elect Stacy Thomas will make appointments in early Spring and a confirmation will be sent to the committee member with details on your committee meeting during May. Continuing committee members will receive a notice of details on their committee meeting schedule.

2011 MSCPA Annual Convention June 23-26, 2011

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MISSISSIPPI SOCIETY OF CPAS 2011 ANNUAL MEETING

Wednesday, June 22 - Sunday, June 26, 2011

GROUP CODE: 2235K5

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WESTWINDS 2 BDRM	\$462.00	VILLAGE 3 BDRM	\$367.00
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iPad + Business

By Trey James, Xcentric

The iPad is a great platform for work (and play).

Everywhere I go people ask how effective my Apple iPad is for use in business. Given that I'm usually attending an Accounting conference of some kind, the question is generally asked through the lens of an accountant, so here are a few experiential insights for your consideration.

Email and calendar. Ease of replying to email on the iPad is much better than from my iPhone, but not nearly as fast as with my laptop. The calendar is good and provides most of the functions I need to keep my world on schedule.

The iPad uses ActiveSync to synchronize mail, calendar, and contacts with Microsoft Exchange. To use this feature, all that's required is the mail server address, the network user name, and network password. Once this is configured on the iPad, it will sync all of your Exchange data (except for Tasks) directly over the Internet.

Note taking. I take notes using Apple Pages (\$10 app), which is the Microsoft Word equivalent for the iPad. There's also a notepad app, but it doesn't export as cleanly to Word, nor does it have the textual formatting flexibility I want and need for organizing thoughts or discussion notes.

Yes, typing onscreen works and is actually good. The touchscreen keyboard is similar in size to my laptop so the transition between is easy once you've acclimated to the key differences. There's no mouse, so it requires a short mental cartwheel each time I go for the arrow keys to move the cursor. (There are no arrow keys, just touch the screen.)

Access to the Cloud. It's completely possible to connect to Cloud-based applications using the Citrix Receiver (free app) or by purchasing one of the several Terminal Services based apps for remote desktop. Because the 9.7-inch screen has a maximum resolution of

1024-by-768, viewing normal Windows desktop apps, like Outlook, UltraTax, or ProSystem fx Tax will be a bit tedious. To use them effectively, I find myself constantly resizing the screen which then requires that I pan all over kingdom-come. Tedious for input unless I'm desperate, but great for review or simple lookups.

The Apple iPad is a game changer, but the game must be changed to play. How will (can) the iPad change the profession? I believe that the device could be used well by tax preparers during client meetings. Reviewing a tax return and related attachments on the iPad would work great. Think of auditors performing physical inventories onscreen. Partners reviewing billing, WIP, and signing off on expense reports. Imagine the billing and workflow dashboards that could be developed. Of course, all of these ideas require that the software vendors create iPad-specific apps that take full advantage of the iPad/iOS features that make the device so appealing.

Thomson Reuters and CCH both have apps released and/or under development for the iPhone, though I've not seen any mention of apps developed specifically for the iPad. I believe that it'll be just a matter of time before they release fully functional iPad apps to market.

What about security? If you're syncing with Exchange, or if you store any client data on the iPad, you'll want to make sure that it's well protected in the event that it's ever lost or stolen.

To enable security, have your IT staff set the Default Exchange ActiveSync Policy to do two things: 1) require a PIN or Password, and 2) Auto-Lock after 60-seconds (or longer, your preference) so that if it's left unattended it'll eventually lock itself automatically.

In fact, these policies should be set up for all smart phones, laptops, desktops, etc. — or any device that has access to synchronize data with your

MAJOR EVENTS ON THE 2011 MSCPA CALENDAR

(Dates are tentative for some Fall Conferences)

Mississippi Technology Conference	May 9 & 10
Accounting & Auditing Conference	May 13
Hattiesburg Cluster	May 16 – 18
Program for Management Development	May 18 & 19
Tupelo Cluster	May 23 – 25
Ridgeland Cluster	May 25 – June 6
Gulfport Cluster	June 20 – 22
<i>Including Technology CPE from K2 Enterprises</i>	
Annual Convention	June 23 – 26
Technology Seminars in Tupelo	August 3 & 4
Governmental A&A Conference	August 18 & 19
Health Care Services Seminar	September 15
Industry Conference	October 18
Educators Symposium	October 28
Business Valuation & Litigation	November 4
Mississippi Tax Institute	November 10 & 11
Not-for-Profit Conference	November 18

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BENEFITS BYLINE

from Stormy Blair, Executive Vice President,
Robert Ellis & Associates

If you have a health savings account (HSA) in conjunction with an IRS-qualified high deductible health insurance plan, you need to be aware of "what's changing" and "what's **not** changing," effective January 1, 2011.

What's changing:

1. Over-the-counter medicines and supplies will no longer be considered an eligible expense unless they are specifically prescribed by a doctor.
2. The penalty for utilizing your HSA funds for non-qualified expenses will increase from 10% to 20%. This penalty is in addition to the taxation liability you will incur if you use your account for purposes other than qualified medical expenses.

What's **not** changing:

1. Maximum contribution levels are not increasing. These will remain the same as 2010.
– \$3050 for individuals and \$6150

for families.

It's important to remember that HSA guidelines do not restrict the source of contributions to the account holder alone. Both your family members and your employer may make contributions to your account. The cut-off for 2010 tax year contributions is the earlier of April 14, 2011, or the date you (as the account holder) file your taxes.

While the definitive source for additional information on your HSA account and changes for 2011 is the IRS website (www.irs.gov), HSA Bank is another excellent reference site for account holders (www.hsabank.com).

If you have any questions regarding your current coverage or would like additional information on the expanded selection of HSA qualified plans endorsed by the MSCPA, please do not hesitate to contact us. As your insurance consultant for the Association's endorsed portfolio, we welcome the opportunity to be of service.

iPAD + BUSINESS

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corporate messaging and data storage systems. Until your IT folks get forced policies in place, you can set both of these options up manually by updating the Settings app within the iPad or iPhone. Go to the Settings app, General, and turn on Passcode Lock. Then enable Auto-lock and set it to your desired time-out preference.

What about printing? Yes, with the latest iOS 4.2, AirPrint allows the iPad (and iPhone/iPod Touch) to print either to an ePrint enabled HP printer, or through a Mac on the same WiFi network. Works pretty slick actually. Unfortunately, the accounting profession has been slow to adopt the Mac platform - sadly this feature will have limited use for most firms.

The iPad solo. I normally play the laptop/iPad duet when traveling. Nice to have the iPad while waiting at the airport or even on the plane, but it's better to have the laptop once I arrive. So, when do I leave home without a laptop and use only my iPad? I recently bought the VGA adapter cable for the iPad, so now I can even do presentations without a laptop. This cable connects the iPad directly to any VGA projector. I believe this little addition will finally free me to travel without the laptop, especially for short trips.

One question that is never asked but worth your careful consideration is "What % of time do the kids get the iPad?" For a while, I thought I may never see mine again.

Trey James is the co-founder and CEO of Xcentric, which specializes in Cloud Computing and IT consulting for CPA firms. Trey brings 20 years of experience – a blend of executive, strategic, technical and operational roles including successful roles with the regional firms, local firms and leading IT consultancies to the profession. Trey was selected as one of the "Top 100 Most Influential People" in the accounting industry for 2009 and 2010 by Accounting Today and as a "Top 40 under 40" honoree by The CPA Technology Advisor in 2006, 2007, and 2008. Trey can be reached at 678.297.0066 ext. 517 or at info@xcentric.com. For more about Xcentric, go to www.xcentric.com or follow them at xcentric.com/blog and www.twitter.com/xcentric.

TECH BIT

CONTINUED FROM PAGE 2

them into a single, consolidated database of the people you know and communicate with. Then, from the various social media, including blogs and some sites I normally don't frequent, they create a dashboard of activity, even emailing you a summary if you want. Gist makes it possible to proactively keep up with your contacts, perhaps responding, or reaching out when appropriate.

I have to say I tried Gist, found it interesting but since it wasn't integrated with Outlook not hugely useful since it was another step I needed to take to use it. I recently tried Gist again, and would find it useful in integrating various social media channels but found it hard to "tune" to present what is important to me. It's default settings highlighted people and companies I'm not sure were really relevant. But I'm sure that if I were to spend more time with it, letting it know what is important, its daily summary email would be much more useful.

The other tool I have been using for about a year, is Xobni (<http://www.xobni.com>). If you are wondering how they came up with

such an unpronounceable name, it is inbox spelled backwards. I switched to Xobni because it integrated with Outlook before Gist had that option.

I have stayed with Xobni because it is really useful. One feature I wouldn't have expected to use much, because it overlaps a feature built into Outlook, is its ability to index and search my Outlook PST files. That's a big deal for me because I have pretty much every email I have sent or received since 2004 when I switched over to Outlook. Before you panic, at the end of each year I do an archive to push the emails from that year into its own PST file. I also travel a lot. So when I leave town, I use Microsoft's free SyncToy (<http://www.microsoft.com/downloads/en/details.aspx?FamilyID=c26efa36-98e0-4ee9-a7c5-98d0592d8c52>) to copy my PST files onto my notebook. When I return, it's the reverse back onto my desktop. That really messes with the indexing of both Outlook, driven by desktop search, and Xobni. But with Xobni, I can easily tell it to reindex, "finding" all those emails sent/received while I was traveling.

Xobni works as an add-in to Outlook, adding a display pane to your

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TECH BIT

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main Outlook screen. I use a dual monitor arrangement on my desktop, leaving a whole wide-screen monitor dedicated to Outlook. There is enough real estate that I can have my folders on the left, my inbox along the top, a preview pane below that (99% of my emails I read in the preview pane), a Xobni panel to the right of the inbox/preview and finally my to-do panel on the very right.

When I have an email highlighted, the Xobni panel shows a picture of the person (from one of the supported social media profiles), contact information, recent email conversations, files or links we might have exchanged, that person's network (combined from all supported social media profiles) and a tabbed option to view that person's various social media profiles (or twitter stream). In other words, a lot of information that I can use when communicating with them.

In my business to business use of Xobni, one "social network profile" that is interesting is the Hoovers profile of the company, derived from the person's email domain. Obviously if you are communicating with someone using AOL or Gmail, that isn't useful (or even populated), but otherwise you have basic information about the company as well as the person.

I like the way Xobni puts almost everything about a contact in one place whenever I am looking at an email to/from that person. I do miss Gist's proactive notification, especially if it were turned better. I guess that's one feature of Plaxo I find so useful. It alerts me about birthdays in my network letting me easily send eCards and giving me reasons to stay in touch with an extended network.

There are great tools out there to bring social networking into every day business communications, what tool, or group of tools, is working best for you? If you answered none, it's time to try out one of these tools.

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