



President Visits Delta Chapter

President Bob Cunningham visited Delta Chapter members in Greenwood for an evening meeting Sept. 29 at the Crystal Grill. Presenting the CPE program on the "Financial Health of the Federal Government" was Dr. Billy Morehead, Chair of the Division of Accountancy, Computer Information Systems and Finance at Delta State University. The Chapter presented a \$1,000 contribution to benefit the MSCPA Education Foundation. From left are Delta Chapter President Chris O'Neal; MSCPA President Cunningham; and Dr. Morehead.

NOT FOR PROFIT CONFERENCE NOVEMBER 20, 2009 • Mississippi e-Center

This year's Not-For-Profit Conference, scheduled for November 20 at the Mississippi e-Center, will continue to provide the latest information needed by Mississippi's not-for-profit organizations. Planned for this year are the following topics and speakers:

- **Preparation of Form 990**, practical issues to consider from data gathering to completion. (Paige Gerich with BKD, LLP)
- **The IRS View** - Hear about the new IRS 990 and upcoming initiatives for the IRS. A member of the Exempt Organization division of the IRS will provide an update on current topics as well as those on the horizon that will impact tax exempt organizations.
- **Better Business Bureau's Charity Standards Program** - Learn about

the BBB's Charity Standards program from the President of the Better Business Bureau of Mississippi. (Bill Moak, President / CEO of the Jackson BBB)

- **Unrelated Business Income** - Learn what is it and how it may impact your organization's exempt status. (Paige Gerich with BKD, LLP)
- **Let's Keep it Legal and Simple** - Although non-profits do operate differently from "for-profit organizations", the process should not overwhelm you. Hear about simple steps and guidelines which will allow you to fulfill your obligation as a board member in a legal and satisfying way. (Marlene Partridge)

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Honor an Outstanding MSCPA Member For Public Service

The membership is invited to nominate a member for consideration as the 2010 Public Service Award winner.

The winner will be recognized during the Annual Business Meeting Saturday, June 26, 2010 at the Sandestin Golf & Beach Resort. President Bob Cunningham has named members of the 2010 Public Service Award Committee including: Stacy Thomas, Jackson; Juliette Mays, Houston; and Steven Palazzo, Biloxi.

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 (mail@ms-cpa.org) for forwarding to the committee.



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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.

36th Annual Tax Institute Nov. 12-13

The 36th Annual Mississippi Tax Institute will be held Nov. 12-13, 2009 at the Hilton Hotel in Jackson.

A complete and detailed schedule of speakers and topics is included on page 14 of this Newsletter including a registration form. Brochures were mailed during the second week of October and the schedule is also available on the Society's website at www.ms-cpa.org.

Institute Chairman Becky Covington noted that speakers will provide tax updates on the local and national level with presentations by the IRS and Mississippi State Tax Commission. A Mississippi legislative update is planned during lunch on Friday.

Among a variety of topics to be discussed during the two-day Institute will be Section 7216 Disclosure Regulations, Estate/Gift Tax Update and Essentials of Oil & Gas Taxation.

Exhibitor drawings are planned Friday afternoon as well as scholarship presentations.

Welcome New Members

New MSCPA members include Charles R. Byram, Nicole Lynn Cleveland, James Russell Gainspoletti, John Eric Hester, Brandi Lauren Holley, Jeffrey Wayne Horner, Margaret Corban King, Toni Murphy, Caleb Lee Nicholson, Janice A. Saunders, and Daniel Hardin Scarbrough.

Now completing the membership process are:

Stephanie Ann Chittom was born in Booneville and received her Bachelor

of Accountancy degree from the University of Mississippi and MBA from the University of North Alabama. She is an Audit Supervisor with Joseph Decosimo & Company, PLLC in Memphis.

Leah Felice Harris was born in the Marshall Islands and received her BBA in accounting and Master's of Accountancy from Millsaps College. She is a Senior Associate with KPMG LLP in Jackson.

NFP CONFERENCE

CONTINUED FROM PAGE 1

- **Charities registration** - a session to learn about the Mississippi Registration process including examination and enforcement. This is a chance to learn more about forms FS and URS before you file with the Secretary of State. Also, **Changes in the Charities Laws in Mississippi** - Get up to date on the new laws passed by the State legislature that impact Charities. This will include a look at problems you may encounter in the coming year. (Kathy French & Tanya Webber from the Mississippi Secretary of State's office.)

Please go to our web site to download the detailed conference brochure and registration form. www.ms-cpa.org

ETHICS DEADLINE JUNE 30, 2010

Remember — this is the last year for you to complete your "ethics" CPE hours as required by the Mississippi State Board of Public Accountancy. The deadline is June 30, 2010, for you to obtain 3 hours of general ethics and 1 hour of Mississippi-specific Rules and Regulations. There are two more opportunities available through December 2009: the morning of November 18 in Tupelo and the afternoon of December 9 at Holmes Community College in Ridgeland. Check pages 15 through 18 in this newsletter for details. Additional opportunities will be available from January through June, 2010, throughout the state. Details will be available on our web site in January.

Levens Named Hancock Holding Company Director

Hancock Bank has announced that Long Beach native Jerry L. Levens, a Mississippi Gulf Coast CPA and Certified Fraud Examiner, has been named to the Hancock Holding Company Board of Directors. Hancock Holding Company (NASDAQ: HBHC) is the parent company of 110-year-old Hancock Bank.

A partner with Alexander, Van Loon, Sloan, Levens & Favre, PLLC, of Gulfport and Wiggins, Levens became a member of the Hancock Bank Mississippi board in May 2008. As a Hancock Holding Company director, he and 15 other Gulf South business leaders on the holding company board advise the senior management team in strategically growing the company while safeguarding Hancock's nationally recognized financial soundness.

"We are extremely pleased that Jerry Levens has accepted this appointment to the Hancock Holding Company board. His professional insights, his business expertise, and his exceptional knowledge of the Gulf Coast will be invaluable as he and fellow directors guide Hancock in facilitating commerce and opportunity

throughout the region," said Hancock Holding Company President and Chief Executive Officer Carl J. Chaney.

Levens is a veteran business, professional, and civic leader in South Mississippi. A member of the American Institute of CPAs (AICPA) and Mississippi Society of CPAs (MSCPA) since 1979, Levens is past president of MSCPA, past president of MSCPA Gulf Coast Chapter, member of the MSCPA Board of Governors, and MSCPA secretary as well as a member of numerous MSCPA committees. He served five years as trustee for the MSCPA-PAC and three years as trustee for the Mississippi Tax Institute, including one term as secretary. Appointed by the Governor of Mississippi to the Mississippi State Board of Public Accountancy, Levens recently completed a five-year term on that state board, including one year as chairman. He is currently serving on the Governing Council of the American Institute of CPAs as one of two State of Mississippi representatives.

Levens is treasurer of the Mississippi Gulf Coast Chamber of Commerce and a

member of the Gulf Coast Business Council (GCBC). The Leadership Gulf Coast graduate also completed the GCBC Leadership Master's Program last year. In 1995 he received the Public Service Award for all CPAs in Mississippi. He earned certified fraud examiner designation in 2004.

An alumnus of The University of Mississippi, Levens serves on the E. H. Patterson School of Accountancy Professional Advisory Council and completed a three-year term on the Ole Miss Alumni Association National Board of Directors. He is also a Mississippi Gulf Coast Community College graduate and was inducted into the MGCCC Alumni Hall of Fame in 2008.

Levens is one of nine children of Mary and Gene Levens. He and his wife, Cindy, attend St. Thomas Catholic Church in Long Beach. He is a trustee of the Catholic Foundation of the Diocese of Biloxi, Inc., and serves as chair of the St. Thomas Pastoral Council and the Rebuilding Committee. Levens has three grown children and two granddaughters.

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Taking a Targeted Approach to Social Networking

Niche Sites Provide the Accounting Profession with Far More Bang for the Buck

By Scott H. Cytron, ABC, staff writer for Big4.com

On a personal level, social media offers an easy-to-use platform to share information and connect with friends. In business, we are just now beginning to understand and grasp the value associated with using various networking sites, especially in the accounting profession and business marketplace.

Most of the time, accountants want to know what kind of ROI they can expect; any time spent on non-billable functions must relate back to growth. Still in its infancy, social media offers a practical means to build business and turn prospects into clients or customers, while building knowledge and holding discussions that directly relate back to our work.

NICHE SITES LEAD TO INFORMATION EXCHANGE

Americans spend about 17% of their time on the Internet using social media sites, which would explain why use of these sites has tripled in the last year. Despite growing popularity, oddly enough most people don't realize that they have engaged in social media activity. E-mail messages and Web sites are examples of social media, yet the nomenclature we now think of as "social media" didn't explode until 2003 when LinkedIn was created. Still considered the most professional of any social network, many accounting firms endorse LinkedIn as their *only* means of social media because they can quantify the ROI when a LinkedIn relationship gives a qualified referral or turns into a client.

Two other social media sites, Facebook and Twitter, are the next most popular social networking sites because each one demonstrates new and innovative ways to make connections. Twitter is the fastest growing community site with a reported 1,382 percent increase in visits from February 2008 through February 2009 (the last benchmark Twitter has available). Facebook says it has more than 300 million users with 65 million users accessing Facebook on their smartphones.

Because accountants work in many business arenas and consult with clients on various issues, niche social media sites are popular because they address issues directly targeted to the profession rather than maintaining a more general approach. Developers of sites know and understand this concept and have designed their sites to meet the needs of the targeted populations.

As a result, content is developed to build an accountant's technical acumen and make them better at what they do. For example, if an accountant works in appraisal and business valuation, discussion forums and blogs catering to these topics are ideal to learn what's happening in the field. Tax professionals enjoy visiting sites that discuss the latest legislation, or how sales and use tax software helps automate a return. At the highest levels within a firm, partners visit sites that offer refreshers on the industry, human resources and practice management. Other sites offer Web seminars to satisfy CPE requirements or enable connections with former colleagues and enhancement of professional networks.

Sharing various types of information on these sites is key to the long-term survival of social media. Yesterday's static bulletin boards are today's real-time chat rooms and online forums where questions can be asked and answers given in a matter of seconds. One-way communications has its place, but not online. Social media Web sites are designed to hold conversations to make us experts and even learn some useful soft skills.

PROS AND CONS

Clearly, there's a site for everyone, but using social media has advantages and disadvantages. On an individual level, ask yourself if social media helps meet your own professional and personal goals. Are you seeking an answer to a technical question or seeking new employment? What are you working on right now?

Within firms, managing partners like social media when it helps build relationships—connecting with colleagues and professionals to discuss topical business trends or exchange information.

Partners are more supportive of social media if there are either direct or indirect benefits from time invested in these activities. Texting is a form of

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TARGET SOCIAL NETWORKS

CONTINUED FROM PAGE 4

social media and the primary communications platform for younger generations. A partner or manager who sees a person texting or viewing a site may not fully realize that the employee is either engaged in networking activities or in learning something new.

A better approach is to hold a firm-wide conversation about the advantages of using social media, assessing which applications make the most sense given the firm's overall mission and vision. In addition, many firms are now beginning to implement formal social media policies that outline the recommended sites employees should visit and the amount of time during work hours an employee should spend using social media.

Social media continually changes; what's hot today may be old news within a matter of days. Whether you chose to visit some of the niche networking sites that are more professional, or spend time on some of the more trendy sites, an ongoing evaluation is absolutely necessary.

Human nature dictates that we must

decide how we want to spend our time. If social media didn't exist, we would be doing something else, of course.

Nevertheless, social media is a dynamic part of our lives not likely to go away any time soon. In fact, social media usage is growing exponentially—just consider that business-to-business sites grew at a rate of 184% from last year. And as it continues to grow, its business return is also increasing as more professionals join and actively participate in networks.

The bottom line is that using social media wisely is the key to success. It is important for firms to evaluate the right sites—selecting niche forums that provide the greatest value in the way of information acquisition and prime connections. It is also important to realize that by avoiding social media altogether, it may mean being left out of an increasingly mainstream US and international business paradigm.

Scott H. Cytron, ABC, is a frequent contributor to industry publications covering professional services' industries, including accounting, healthcare, financial planning, collections and debt, and high-tech. He works with many CPA firms to increase their recruitment and retention efforts through communications and marketing strategies. Contact him at scott@cytronandcompany.com.

Local and Private Bills now Available for Public Search Online

Continuing on his promise for full and open transparency, Secretary of State Delbert Hosemann, for the first time, has published all local and private bills filed with the Office of the Secretary of State from 2004-the present online for public viewing.

"It's important Mississippians know what is going on around them," says Secretary Hosemann. "These bills directly affect our citizens. Now, Mississippians have the ability to search legislation which directly impacts their communities, right at their fingertips."

The local and private bills are searchable by county, municipality, year, publication, etc., by an online database available via the Office of the Secretary of State website at http://www.sos.state.ms.us/ed_pubs/localprivate/.

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Navigating the Maze of Software Licensing Thomas G. Stephens, Jr., CPA, CITP

Many people are surprised to learn that they generally do not "buy" software, but rather a license to use software according to the terms established by the software publisher. Publishers typically outline these terms in a legal document known as the End User License Agreement (EULA). EULAs can be lengthy, complex legal documents and, as such, many end users do not take the time to read and understand all of the terms of the EULAs for the software loaded on their computers. This all too often leads to using the software in ways not allowed by the EULA, a practice known as *software piracy*.

Isn't software piracy much like a "white lie?" After all, what's the harm with a little software piracy at home or in the office? Software piracy is illegal and is punishable under US copyright laws, resulting in fines of up to \$150,000 for each title

used illegally. In addition, the government can criminally prosecute for copyright infringement. If convicted, violators can be fined up to \$250,000 or given a jail term of up to five years, or both.

READ THE EULA

The first step in reducing the risk of software piracy to both you and your business is to read and understand the EULA. You might be pleasantly surprised at some of the provisions contained in the EULA. For example, users of Microsoft Office 2007 Home and Student edition will find that, according to the EULA for that application, the licensor can install the software on up to three computers, instead of the usual "one-plus-a-backup" scenario. On the other hand, you might find that the license is more restrictive than you had previously understood; again, using Microsoft Office 2007 Home and Student edition as the

example, the EULA specifically prohibits you from using the software in "commercial, non-profit, or revenue-generating business activities." Doing so would constitute a violation of the EULA and potentially subject you to the civil and criminal prosecutions outlined above. Certainly, reading and understanding the EULA is critical to ensuring compliance.

CONSIDER HOW YOU LICENSE SOFTWARE

At work, choosing how you license software can make a significant difference in both the total cost of ownership of software and the complexity required to comply with the license. For instance, Microsoft offers three avenues for licensing most of its titles: 1) Original Equipment Manufacturer (OEM) licenses, 2)

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Your Clients Expect You To Know Everything.



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End of Life is an Important Element of all Financial Plans: AICPA Guide

It doesn't matter if you are 35 or 75: If you have dependents, own property or a business, you need to figure inheritance and succession into your financial plans. The American Institute of Certified Public Accountants offers direction in *A Guide to Financial Decisions: Implementing an End-of-Life Plan*, available free of charge.

"The need for a guide like this was reinforced during my own personal circumstances involving my parents' passing," said Ted Sarenski, CPA/PFS, chair of the AICPA PrimePlus ElderCare Task Force, which developed the publication with the Personal Financial Planning Executive Committee. "Before my father died, he used to ask me about pension-plan options, Social Security and IRA withdrawals. My eldest sister, who helped take care of our mother, would ask questions about the proper course of action."

"The guide is meant for a wider group than just aging parents and their children," Sarenski said. "The end of life does not discriminate according to age."

The ElderCare Task Force wrote the guide with four audiences in mind:

- The sandwich generation
- Active retirees
- Younger families who decide to be proactive about the unexpected
- Families with special needs, including those with disabled members or military personnel

A Guide to Financial Decisions: Implementing an End-of-Life Plan, published in concert with the Institute's 360 Degrees of Financial

Literacy program, covers an array of critical topics, including planning for yourself; dependents; your property and assets, including business ownership, retirement accounts, and long-term and disability insurance; and your estate, which covers overall estate planning, wills and living trusts.

A chapter on government programs delves into Social Security disability benefits, Medicare, Medicaid and veterans' benefits. A glossary defines over a

hundred relevant legal and financial terms, durable power of attorney, intestacy and variable annuity, among them.

The guide, produced in cooperation with the Michigan Association of CPAs and Hospice of Michigan, is available on the AICPA's website. Additional resources are available on the AICPA's 360 Degrees of Financial Literacy Website, <http://www.360financialliteracy.org/>.

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NAVIGATING MAZES

CONTINUED FROM PAGE 7

Retail or Fully Packaged Product (FPP) licenses, and 3) Volume Licensing. OEM licenses are those that are typically pre-installed on a computer. While the least expensive to acquire, OEM licenses are the generally the most restrictive. For instance, you are not allowed to transfer an OEM license from one computer to another, even if you remove it from the original computer.

Retail licenses cost more than OEM licenses and offer greater flexibility. Users are typically allowed to transfer retail licenses from one computer to another, but information technology managers face the challenge of ensuring that the number of installations of a retail license does not exceed the maximum allowed by the EULA.

Volume licensing is often the best choice for organizations with as few as five computers. Under a volume licensing agreement, organizations often experience long-term cost savings compared to other licensing arrangements. Further, the nature of the volume license agreement eases complying with EULAs. Added benefits under volume licensing can include automatic upgrades, employee at-home use of corporate software, and training opportunities.

For many businesses, volume licensing represents the simplest and most-cost effective way of managing software licenses.

SUMMARY

Software licensing is not a trivial matter. In addition to ensuring that those in your organization have the tools they need to get the job done in the most effective and efficient manner, those charged with overseeing this area must ensure compliance with a complex maze of legal issues. By reading and understanding each application's

EULA and by giving due consideration to volume licensing arrangements, you can minimize the risk of noncompliance, while helping to ensure your team has the right tools to get the job done.

Mr. Stephens is a shareholder in K2 Enterprises, where he develops and presents technology-related continuing professional education programs to accounting and finance professionals across the United States. You may reach him at tommy@k2e.com.

Payroll & Practitioner Liaison Meeting Set Nov. 19 in Tupelo

IRS Stakeholder Liaison is planning a Payroll & Practitioner Liaison Meeting (PLM) in Tupelo, MS on Thursday, November 19, 2009 from 9:00 a.m. to Noon. The IRS, in cooperation with Renasant Center for IDEAs and the Mississippi Small Business Development Center, invites you to plan now to attend this PLM.

The PLM will be held at the Renasant Center for IDEAS at 398 East Main Street in Tupelo. IRS Functions already committed to make presentations include Criminal Investigation, Appeals and Stakeholder Liaison. Ellen Dolby, Director, Gulf States Area, Field Collection, will give a presentation. Other IRS functions expected to confirm soon include Examination, Collection and either TIGTA or the Return Preparer Coordinator. In addition, the Mississippi State Tax Commission will likely give an update. Please R.S.V.P. as space is limited. Call or email either Martha Swindle with Renasant Center for IDEAs at (662) 823-4336 mswindle@cdfms.org or James "Mark" Craven, IRS Stakeholder Liaison, at (601) 292-4858 james.craven@irs.gov. More details to follow in early October.

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I've been to trade shows and brought home 40 or 50 pounds of literature. With the changes in most airline travel policies, that literature could cost \$50!

Recently I've brought home just a few random pieces of literature.

Everything else I scan and bring home as a PDF or JPG file, either on my computer hard drive or a USB flash drive (or both as backups).

You can also use the scanner and portable printer as an in-room copier, pretty handy if you don't want to change out of your pajamas to go make a quick copy.

I have two scanners I take, depending on how much scanning I think I'll do.

On almost every trip I take a Plustek OptiSlim M12

(<http://www.plustek.com/product/m12.asp>). It is very small about 9" wide and about 2" in diameter. It is powered by the computer via the USB port that it connects with. It can scan 300 dots per inch (dpi). It's two disadvantages are that its moderately slow (about 45 to 60 seconds per page) and it can only scan one side of one sheet at a time.

When I think I'll be doing a bunch of scanning I take my Fujitsu S300 duplex scanner (<http://www.fujitsu.com/us/service/s/computing/peripherals/scanners/scansnap/s300.html>). It works best using its power brick (doubling its scanning speed). Its big advantage is that it can scan 3 to 6 sheets a minute, scanning **both** sides of the sheet at once. And it has a sheet feeder, so I can stack 25-30 sheets, start scanning and watch TV. Interestingly I noticed my new

Atom powered netbook slows the scanner down because it can't keep up.

For those rare occasions I need to "scan" something that isn't loose sheets (e.g. a book), I take a picture of it with my 10 megapixel digital camera. It doesn't do as well as a real scanner (usually because of lighting), it is good enough.

Why haul that paper home when you can just scan it and bring home the images. And they take less physical storage space!

Gregg Marshall, CPMR, CSP, is a speaker, author and consultant. He can be reached by e-mail at gmarshall@repconnection.com, or visit his website at <http://www.repconnection.com>.

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Complete Bundle, 2010	\$159.50	\$111.65*	Order				

CCH has many resources to meet your needs.

From quick answers to in-depth research, check out the publications listed below to get fast answers to all your tax questions.

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Income Tax Regulations, 2010	\$169.00	\$118.30*	Order	Federal Tax Course: A Guide...	\$329.00	\$230.30*	Order
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MISSISSIPPI SOCIETY OF CPAS 90TH ANNIVERSARY MEETING

Wednesday, June 23 - Sunday, June 27, 2010

GROUP CODE: 2242NC

Name _____ Number in Party: Adults ____ Children ____

Company Name _____ Business Phone _____

Address _____ E-Mail _____

City _____ State _____ Zip _____

Sharing With _____

Arrival Day/Date _____ Departure Day/Date _____

Please select method of payment:

Credit Card # _____ Exp. Date _____ Signature _____

Authorization # _____ (located on the reverse side of card) Check # _____

Your cut-off date for reservations is **May 23, 2010**, after which rooms will be sold on a space-available basis.

ACCOMMODATIONS AND RATES

Please circle your choice of accommodations.

A deposit of one night's room rate is required to secure rooms.

All room rates quoted **DO NOT** include fees and taxes.

Any other type of accommodation besides what is in your block will vary in cost depending on location.

ACCOMMODATION	DAILY RATE	ACCOMMODATION	DAILY RATE
BEACHSIDE STUDIO	\$306.00	RESORT CLASSIC 2 BDRM LOFT	\$229.00
BEACHSIDE 1 BDRM	\$344.00	BAYSIDE INN - GUEST ROOM - RV	\$153.00
BEACHSIDE 2 BDRM	\$483.00	BAYSIDE INN - GUEST ROOM - BV	\$163.00
BEACHSIDE 3 BDRM	\$693.00	NORTHSIDE 2 BDRM	\$239.00
WESTWINDS 1 BDRM	\$393.00	VILLAGE STUDIO	\$189.00
WESTWINDS 2 BDRM	\$508.00	VILLAGE 1 BDRM	\$259.00
WESTWINDS 3 BDRM	\$728.00	VILLAGE 2 BDRM	\$331.00
TIVOLI 2 BDRM	\$299.00	VILLAGE 3 BDRM	\$415.00
TIVOLI/PINE RIDGE 3 BDRM	\$399.00	GRAND SANDESTIN STUDIO	\$199.00
TIVOLI 3 BDRM LOFT	\$482.00	GRAND SANDESTIN 1 BDRM	\$249.00
DOCKSIDE 2 BDRM	\$279.00	GRAND SANDESTIN 2 BDRM	\$339.00
DOCKSIDE 3 BDRM	\$379.00	GRAND SANDESTIN 3 BDRM	\$409.00
DOCKSIDE 4 BDRM	\$449.00	LUAU 1 BDRM	\$199.00
BEACHWALK 2 BDRM	\$259.00	LUAU 2 BDRM	\$239.00
BEACHWALK 3 BDRM	\$349.00		

IF ONE OF THE ABOVE ROOM TYPES ARE UNAVAILABLE ON-LINE, PLEASE CALL OUR RESERVATIONS DEPARTMENT AT 800-320-8115 TO CHECK FOR AVAILABILITY.

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Valet Parking is available in the Village of Baytowne Wharf and Grand Sandestin® - \$15.00 per night; \$7.00 per night for Self-Park

Deposit is refundable in the event of individual room cancellation, provided notice is received by Sandestin® 14 days prior to scheduled arrival date.

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The Constantly Evolving R&D Tax Credit Randy Crabtree, CPA

Technological innovations are critical to the future success and growth of our economy. The U.S. and most state governments have recognized this and implemented tax incentives to encourage businesses to invest in Research and Development. The Federal R&D Credit was most recently extended on October 3, 2008, through December 31, 2009, by H.R. 1424, the Emergency Economic Stabilization Act of 2008.

The Research and Development Tax Credit is designed to stimulate increased company spending on Research and Development activities over time by reducing taxes. In general, a qualifying company is eligible to deduct from corporate income taxes an amount equal to 20 percent of qualified research expenses above a base amount. Qualified research expenses include wages, supplies, and contract research expenditures.

Qualified activities for the research credit must pass a four-part test:

1. Permitted Purpose: The project must be intended to be useful in the development of a new or improved business component for the taxpayer. A business component may include a product, process, technique, formula, invention, or software.

2. Technological in Nature: The project must be undertaken for the purpose of discovering information that is technical in nature. Thus, the activity must rely on the principles of physical sciences such as engineering, biology, or computer science.

3. Elimination of Uncertainty: The project must be intended to eliminate uncertainty related to the development or improvement of a business component. Uncertainty can include the capability, development method, or optimal design of the business component.

4. Process of Experimentation: The project must evaluate one or more alternative solutions through the development, refinement, and testing of different options. Further, technical risk must be present, which means that there is a chance the project will not be successful.

The R&D Tax Credit (IRS Code §41) was established by the Economic Recovery Tax Act of 1981, and since that time it has expired and been extended 13 times. During its 28-year history, the credit has frequently undergone significant changes and revisions. The past several years have been no different, with important developments coming from new case law, IRS pronouncements, and legislative action.

RECENT CASE LAW – U.S. V. MCFERRIN

The recent ruling by the Fifth Circuit Court of Appeals in the case of U.S. v. McFerrin established new guidance and precedence for the examination of R&D Tax Credit claims and will likely be heavily relied upon by taxpayers in future examinations.

In the original district court decision, several issues were cited in ruling that it was not persuaded that qualified research for the purposes of the research tax credit took place. First, the court took issue with the fact that the evaluation of qualified activities and the calculation of the credit were not conducted by engineers or anyone with meaningful scientific experience. Second, the company was unable to produce any records of the hours worked on any given project or the hours worked or supplies used that involved research. Third, and most significantly, the district court held that research only qualified if it expanded or refined the existing principles in a technical field and had a high threshold of innovation (known as the “discovery test”). Finally, the court also held that qualified research only applied if a process of experimentation occurred that involved the forming and testing of a hypothesis, rather than “trial and error” testing.

In the appellate court ruling handed down June 9, 2009, it was found that the district court had used incorrect applications of the “discovery test” and “process of experimentation” by applying the wrong legal standards and failing to consider all the relevant evidence of the taxpayer. Most importantly, the appellate court stated

that the “Cohan Doctrine” allows a taxpayer to use estimates of qualified research expenses when it can be proved that qualified research activities have occurred. Further, the appeals court found that oral testimony (through interviews) and the institutional knowledge of employees is acceptable in determining estimates. Based on this the appellate court vacated the district court’s original ruling and sent it back for further proceedings consistent with the appellate court’s findings.

Given the issues identified above, it is recommended that a client’s facts be aligned with those identified in the *McFerrin* decisions. First, utilize engineers or technical experts to evaluate and document the qualified nature of projects. Second, ensure that sufficient documentation exists to support the existence and facts of each qualified project and the array of employees involved in those qualified projects.

IRS PRONOUNCEMENTS

The volume of R&D Credit claims that have been filed in recent years has significantly increased. As a result, on April 4, 2007, the Research and Development Tax Credit was designated as an LMSB Tier 1 Audit Issue. Tier 1 Audit Issues are issues that, if present in an audited tax return, are required to be reviewed. Due to this, tax practitioners should expect to see an increased level of scrutiny relating to R&D Credit claims.

In May of 2008, the IRS published a revised version of its document titled “Research Credit Claims Audit Techniques Guide (RCCATG): Credit for Increasing Research Activities § 41.” The audit technique guide is not an official pronouncement of law or the position of the Service and thus cannot be used, cited, or relied upon as such. However, for the practitioner it does provide an indispensable view of how the IRS views the R&D Credit and further insight into the main issues the IRS focuses on in examination. As

continued on page 18

MISSISSIPPI TAX INSTITUTE – NOVEMBER 12 & 13, 2009

Hilton – Jackson

THURSDAY – NOVEMBER 12

8:30 – 8:40 a.m.

Introduction and Announcements

Becky Covington, CPA, Conference Chair

8:40 – 9:40 a.m.

The Role of Return Preparer's and Their Firms in Civil and Criminal Tax Disputes

David Aughtry

9:55 – 11:25 a.m.

Conflicts of Interest: Who is Your Client? What is the Scope? Should You Take the Work?

Larry Campagna & Victoria Sherlock

(Recommended for one hour of general ethics)

11:25 – 12:40 Lunch with Speakers

IRS and MSTC Updates

Mark Craven, IRS, and Jan Craig, MSTC

12:45 – 2:00

Federal Income Tax Update – Robert Perez, CPA

2:15 – 3:30

Section 7216 Disclosure Regulations-Danny Snow

3:30 – 5:00 – Planning for Distressed Businesses

Kevin Anderson

5:00 – Cocktail Party in the Hilton Penthouse

FRIDAY, NOVEMBER 13, 2008

8:15 – 9:30 a.m.

Estate / Gift Tax Update

Nancy Hughes, CPA

9:30 – 10:45 a.m.

Essentials of Oil & Gas Taxation

Patrick Hennessee

11:00 – 12:15 p.m.

State and Local Tax Update and Nexus Issues

David Stevens, CPA, BKD, Jackson

12:15 – 1:35 p.m.

Lunch with Speaker

Mississippi Legislative Update

Mississippi State Representative Steven Palazzo, CPA

1:50 – 2:50 p.m.

National Issues Update

Doug Stives, CPA

2:50 p.m.

Awards and Scholarships

3:00 p.m.

Adjournment

Advanced Registration - \$285

Late Registration \$300

(Any registration received after November 4, 2009, is considered a Late Registration)

Registration fee includes luncheons, materials, and refreshment breaks

Please reserve _____ spaces at the November 12 & 13 Institute.

REGISTRANTS

EMAIL





FIRM

_____	_____	_____
_____	_____	_____
_____	_____	_____

Please send checks payable to the Mississippi Tax Institute, Inc., to:

**Mississippi Tax Institute, Inc.
c/o Mississippi Society of CPAs
306 Southampton Row
Ridgeland, MS 39157**

Note: There is a cocktail party for all registrants, speakers and their spouses Thursday evening at 5 PM in the Penthouse at the Hilton.

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YOUR CARD NUMBER <div style="border-bottom: 1px solid black; width: 100%; height: 1.2em;"></div>		EXPIRATION DATE <div style="border-bottom: 1px solid black; width: 100%; height: 1.2em;"></div>		
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November 2 & 3

Monday-Tuesday
Ridgeland
MSCPA Center

AICPA's 2009 Corporate Income Tax Workshop by Sid Kess

Discussion Leader: Gordon Meicher, CPA

Cost: Members: \$350 Non-Members: \$500

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 16 Tax **VENDOR:** AICPA

ACRONYM: CITW

COURSE OBJECTIVES AND DESCRIPTION: Originally written by Sid Kess and now led by AICPA's top tax instructors, this course will give you the AICPA advantage with our unique perspective on the latest tax changes. Look at the most recent tax laws and other developments affecting C Corporations, S Corporations and other business entities, including limited liability companies. Learn how to advise clients and employees on the latest tax planning ideas. Share marketing ideas from top practitioners – based on the latest tax strategies. Plus, a comprehensive practice problem lets you apply what you have learned. Highlights: Automatic changes from accrual to cash method of accounting for small businesses; Corporate taxes and compliance, alternative minimum tax; Special rules: Section 1244 stock; professional corporations; personal service corporations; LLCs; and Opportunities available in depreciation rules.

November 6

Friday
Ridgeland
MSCPA Center

BUSINESS VALUATION AND LITIGATION SUPPORT SERVICES

Discussion Leader: Panel

Cost: Members: \$125 Non-Members: \$175

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 TBD **VENDOR:** Panel

ACRONYM: BVLS

This year's conference will include a fraud / forensic accounting presentation from Donna Ingram, a session on Personal Injury and Wrongful Death Damages from Holly Sharp, and another from Jim Koerber: Daubert Issues for the Financial Expert. Go to www.ms-cpa.org to download the conference brochure.

November 12 & 13

Thursday-Friday
Jackson
Hilton

MISSISSIPPI TAX INSTITUTE

Discussion Leader: Panel

Cost: Received by November 6: \$285

Received after November 6: \$300

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 16 Tax **VENDOR:** PANEL

ACRONYM: MTI

The agenda for this year's Institute include the following topics and speakers: *The Role of Return Preparers and Their Firms in Civil and Criminal Tax Disputes* (David Aughtry); *Conflicts of Interest: Who is Your Client? What is the Scope? Should You Take the Work?* (Panel discussion led by Larry Campagna and Victoria Sherlock); IRS and MSTC Update (Mark Craven and Jan Craig); Federal Income Tax Update (Robert Perez); Living with the Section 7216 Regulations (Danny Snow); Planning for Distressed Businesses (Kevin Anderson); Estate and Gift Tax Update (Nancy Hughes); Essentials of Oil and Gas Taxation (Patrick Hennessee); State and Local Tax Update and Nexus Issues (David Stevens); and National Issues Update (Doug Stives). Download the brochure from our web site for full details: www.ms-cpa.org

November 18

Wednesday
Tupelo
Bancorp So. Conf. Cntr.

NEW

AICPA's Annual Business Law Update

Discussion Leader: Harris H. "Trip" Barnes, III, JD

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Update **CPE Credit:** 8 General **VENDOR:** AICPA

ACRONYM: ABLU

NEW

COURSE OBJECTIVES AND DESCRIPTION: Lawsuits flow freely these days. Stay on top of business law developments to protect your company, firm or clients from common legal entanglements. Learn how to handle current employment issues properly, resolve business disputes, protect assets and avoid product liability issues. Find out how to respond to regulatory trends, limit officer and director liability, and protect patents, trademarks and copyrights. This course draws on the background of commercial litigators, corporate lawyers, product liability litigators and tax attorneys to present those "hot legal topics" that managers are facing every day. It uses case studies based on actual legal situations to provide an interactive opportunity with and among participants. Other topics include: Corporate and securities matters; Developments in mergers and acquisitions; What to worry about if you are a public company; Tort reform and product liability; Business tax issues; and Choice of entity and business unit structure. CPAs in public practice and industry will benefit from this seminar.

November 18

Wednesday
Tupelo
Bancorp So. Conf. Cntr.

Ethics, Rules & Regulations

Discussion Leader: Stan Clark, CPA, PHD

Cost: Members: \$125 Non-Members: \$165

Course Hours: 8:30-12

LEVEL: All **CPE Credit:** 4 Ethics **VENDOR:** Stan Clark

ACRONYM: ERR

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed specifically for CPAs licensed in Mississippi who are subject to the amended Rules and Regulations as adopted by the Mississippi State Board of Public Accountancy. Completion of this course will meet the State Board's requirement for three hours of "ethics" and one hour of "Mississippi Rules and Regulations" through June 30, 2010.

November 18

Wednesday
Tupelo
Bancorp So. Conf. Cntr.

NEW

Frequent Frauds Found in Governments

Discussion Leader: Jim Crockett, CPA, DBA

Cost: Members: \$125 Non-Members: \$165

Course Hours: 1:00 – 4:30

CORRECTION

LEVEL: Intermediate **CPE Credit:** 4 A&A / **YELLOWBOOK** **VENDOR:** AICPA

ACRONYM: CL4FGOV

NEW

COURSE OBJECTIVES AND DESCRIPTION: What are some of the common frauds that occur in governmental organizations and how could they have been avoided? Through an informative case study approach, this course illustrates common frauds that make headlines and damage the reputations of governments. Rather than speaking generically about fraud, this course analyzes several common frauds that occur in the governmental sector. Upon completion of this course, participants will be able to: Recognize several common frauds committed in the government sector and improve their fraud prevention and detection skills. Highlights will include: Manipulation of financial reporting; Personnel frauds; Overriding purchasing controls; Bribes and kickbacks; and Misappropriation of assets.

November 18

Wednesday
Ridgeland
MSCPA Center

NEW

Tips and Traps For Dealing with the IRS: From Start to Finish

Discussion Leader: Jessica Minter, CPA, PFS, CFP

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 Tax **VENDOR:** AICPA

ACRONYM: DIRS

NEW

COURSE OBJECTIVES AND DESCRIPTION: Are you prepared to face the IRS all the way from preparing a client's return through the audit and collection processes? This course gives you practical insights on everything needed to choose or reject a tactic when dealing with the IRS. It will help you represent your client with confidence and show you how to evaluate your client's options. Recognize what triggers an audit, how to negotiate, settle on appeal, and how to qualify for an IRS collection program. Develop a tax compliance strategy by focusing on the rules the IRS must follow and the latest tax court cases. Evaluate the pros and cons of installment agreements, offers in compromise, and other strategies. Stay current on the latest laws, regulations, rulings, and cases.

November 19

Thursday

Tupelo

Bancorp So. Conf. Cntr.

AICPA's Federal Tax Update

Discussion Leader: John Murphy, III, CPA

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Update **CPE Credit:** 8 Tax **VENDOR:** AICPA

ACRONYM: PTU

COURSE OBJECTIVES AND DESCRIPTION: Save time and keep current on the latest tax developments! Based on the popular "Key Issue" approach, this comprehensive course covers all legislative, judicial and IRS developments of the past year with a focus on implementation and compliance. Discover how to effectively and confidently complete tax planning and compliance engagements. Cover current developments affecting individuals (including those regarding income, deductions and losses, tax calculations, individual credits, filing matters), business entities (including those regarding S Corporations and their shareholders, C Corporations, partnerships), estates and trusts, retirement plans and more.

November 19

Thursday

Tupelo

Bancorp So. Conf. Cntr.

Governmental and Non-Profit Annual Update

Discussion Leader: Doug Logan, CPA

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Update **CPE Credit:** 8 A&A / **YELLOWBOOK** **VENDOR:** AICPA

ACRONYM: GNAU

COURSE OBJECTIVES AND DESCRIPTION: Change is inevitable and at times overwhelming if you are unprepared. Ensure that you are current in governmental and nonprofit accounting and auditing. This course is designed to help you understand and apply the latest requirements in accounting and auditing for governments and nonprofits. Find out not only what's new but what's coming. Upon completion of this course, participants will be able to: Apply the most recent requirements of the GASB & FASB directed towards governments and nonprofits; Utilize a solid understanding of the latest developments in A-133 and Yellow Book requirements; Perceive recent activities of the AICPA including GAAS requirements and OMB compliance supplement developments.

November 19

Thursday

Ridgeland

MSCPA Center

NEW

IRAs, ROTH IRAs, SIMPLEs and SEPS: Contributions, Rollovers, Distributions, and More

Discussion Leader: Bill Taylor, CPA

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Intermediate **CPE Credit:** 8 Tax **VENDOR:** AICPA

ACRONYM: IRSS

NEW

COURSE OBJECTIVES AND DESCRIPTION: Individual Retirement Accounts (IRAs), including traditional IRAs, Roth IRAs, SIMPLEs, SEPs, are investments owned by many individual taxpayers and are an excellent way for workers to save for retirement. Although the basic IRA began as a fairly simple investment tool, the complications increased dramatically as the types of IRAs increased. Not only have the types of IRAs expanded, but options such as contributions, rollovers, and distributions, intended to add increased flexibility have also added increased complexity. This course is designed to provide practical insights into all tax aspects of IRAs and help CPAs successfully manage the complexities. Upon completion of this course, participants will be able to: Grasp the tax advantages of traditional IRAs, Roth IRAs, SIMPLEs, and SEPs; Make the appropriate investment vehicle decision; and Master the requirements surrounding contributions, rollovers, and distributions and avoid associated penalties and excise taxes.

November 20

Friday

Jackson

Mississippi e-Center

NOT-FOR-PROFIT CONFERENCE

Discussion Leader: Panel

Cost: Members: \$95 Non-Members: \$95

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 TBD **VENDOR:** Panel

ACRONYM: NPC

Watch our web site for details on this popular conference.

December 7 & 8

Monday-Tuesday

Ridgeland

MSCPA Center

AICPA's 2009 Individual Income Tax Workshop by Sid Kess

Discussion Leader: Gordon Meicher, CPA

Cost: Members: \$350 Non-Members: \$500

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 16 Tax **VENDOR:** AICPA

ACRONYM: IITW

COURSE OBJECTIVES AND DESCRIPTION: Get your tax return training from the industry's best! Originally written by Sid Kess and now led by AICPA's top tax instructors, AICPA's individual tax workshop provides the latest practical insights from nationally recognized tax experts. Reinforce your understanding of frequently used principles and receive a wealth of tax planning tips and strategies. Learn how to apply the latest changes when preparing federal income tax returns and advise clients on new developments and tax-saving ideas for individuals. All key tax return issues are covered during this fast paced, real-world session.

December 9

Wednesday

Ridgeland

Holmes Comm. College

NEW

Ethics, Rules & Regulations

Discussion Leader: Stan Clark, CPA, PHD

Cost: Members: \$125 Non-Members: \$165

Course Hours: 1:00 - 4:30

LEVEL: All **CPE Credit:** 4 Ethics **VENDOR:** Stan Clark

ACRONYM: ERR

*** **JUST ADDED** ***

NEW

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed specifically for CPAs licensed in Mississippi who are subject to the amended Rules and Regulations as adopted by the Mississippi State Board of Public Accountancy. Completion of this course will meet the Board's requirement for three hours of "ethics" and one hour of "Mississippi Rules & Regulations" through June 2010.

December 9

Wednesday

Ridgeland

MSCPA Center

NEW

AICPA's Annual Business Law Update

Discussion Leader: James McGee, JD

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Update **CPE Credit:** 8 General **VENDOR:** AICPA

ACRONYM: ABLU

NEW

COURSE OBJECTIVES AND DESCRIPTION: Lawsuits flow freely these days. Stay on top of business law developments to protect your company, firm or clients from common legal entanglements. Learn how to handle current employment issues properly, resolve business disputes, protect assets and

avoid product liability issues. Find out how to respond to regulatory trends, limit officer and director liability, and protect patents, trademarks and copyrights. This course draws on the background of commercial litigators, corporate lawyers, product liability litigators and tax attorneys to present those "hot legal topics" that managers are facing every day. It uses case studies based on actual legal situations to provide an interactive opportunity with and among participants. Other topics include: Corporate and securities matters; Developments in mergers and acquisitions; What to worry about if you are a public company; Tort reform and product liability; Business tax issues; and Choice of entity and business unit structure. CPAs in public practice and industry will benefit from this seminar.

December 10

Thursday
Hattiesburg
Convention Center

AICPAs Federal Tax Update

Discussion Leader: John Murphy, III, CPA
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9-5

LEVEL: Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU

COURSE OBJECTIVES AND DESCRIPTION: Save time and keep current on the latest tax developments! Based on the popular "Key Issue" approach, this comprehensive course covers all legislative, judicial and IRS developments of the past year with a focus on implementation and compliance. Discover how to effectively and confidently complete tax planning and compliance engagements. Cover current developments affecting individuals (including those regarding income, deductions and losses, tax calculations, individual credits, filing matters), business entities (including those regarding S Corporations and their shareholders, C Corporations, partnerships), estates and trusts, retirement plans and more.

December 11

Friday
Hattiesburg **NEW**
Convention Center

Common Frauds and Internal Controls for Revenue, Purchasing and Cash Receipts

Discussion Leader: Jim Crockett, CPA, DBA
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** CFIC

COURSE OBJECTIVES AND DESCRIPTION: Transactions that occur within an entity's revenue cycle (revenues and cash receipts) and the purchase cycle (purchases and cash disbursements) are common areas for misstatements (both unintentional and fraudulent). While business owners and managers instinctively know that controls are important, they sometimes have a very limited understanding of which controls are effective. Accountants are in a unique position to fill this knowledge gap and help establish a cost-effective system of controls to minimize fraud and other misstatements. Upon completion of this course, participants will be able to: Focus on common frauds in the revenue, purchasing (including inventory), cash receipts, and cash disbursements processes; identify areas of greatest risk; set up internal controls to mitigate various risks; and develop an analysis process to ensure efficient and effective risk management. Business owners, managers, supervisors, and their accountants will benefit from this course.

December 14

Monday
Ridgeland **NEW**
MSCPA Center

Estate Planning Essentials: Tax Relief for Your Clients' Estates

Discussion Leader: Jessica Minter, CPA, PFS, CFP
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** EPE

COURSE OBJECTIVES AND DESCRIPTION: What is the estate tax? What is the gift tax? How are they inter-related? Explore the use of wills, trusts, and life insurance as vehicles to reduce the estate tax. Whether your client is accumulating wealth or planning for its distribution upon death, you can advise them on the most tax efficient way to structure their affairs to minimize the taxation on the transfer of their wealth to intended beneficiaries. Upon completion of this course, participants will be able to: Grasp the structure of the estate and gift tax; Minimize transfer taxes by incorporating exemptions and credits; and Advise clients on filing requirements for Forms 706 and 709.

December 15

Tuesday
Ridgeland
MSCPA Center

AICPA's Federal Tax Update

Discussion Leader: John Murphy, III, CPA
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9-5

LEVEL: Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU

COURSE OBJECTIVES AND DESCRIPTION: Save time and keep current on the latest tax developments! Based on the popular "Key Issue" approach, this comprehensive course covers all legislative, judicial and IRS developments of the past year with a focus on implementation and compliance. Discover how to effectively and confidently complete tax planning and compliance engagements. Cover current developments affecting individuals (including those regarding income, deductions and losses, tax calculations, individual credits, filing matters), business entities (including those regarding S Corporations and their shareholders, C Corporations, partnerships), estates and trusts, retirement plans and more.

December 16

Wednesday
Ridgeland **NEW**
MSCPA Center

Audit Documentation

Discussion Leader: Mike Inzina, CPA, CGFM
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9-5

LEVEL: All **CPE Credit:** 8 A&A, **YELLOWBOOK** **VENDOR:** ALTEC **ACRONYM:** AUDOC

COURSE OBJECTIVES AND DESCRIPTION: An overview of the requirements of the revised SAS 103 "Audit Documentation" including a review of every reference to documentation throughout the auditing standards. The course addresses documentation by engagement phase. Also included is a section on litigation-conscious documentation, a documentation review checklist and other useful forms. Partners and managers responsible for planning and supervision of engagements, and staff persons responsible for engagement documentation should attend this seminar.

MAJOR CPE EVENTS IN NOVEMBER AND DECEMBER

November 2 & 3	2-Day Corporate Income Tax Workshop with Gordy Meicher
November 7	Business Valuation and Litigation Support Services Conference
November 12 & 13	Mississippi Tax Institute
November 18 & 19	CPE Opportunities in Tupelo (including Ethics)
November 20	Not-for-Profit Conference
December 7 & 8	2-Day Individual Income Tax Workshop with Gordy Meicher
December 9	Ethics CPE in Ridgeland
December 10 & 11	CPE Opportunities in Hattiesburg

CPE REGISTRATION

Full descriptions – as provided by the CPE vendors – are available through links on our web site: www.ms-cpa.org under EDUCATION. Members may register through the members' portion of the web site or by mailing or faxing the registration portion below with your check or credit card number to: Mississippi Society of CPAs, 306 Southampton Row, Ridgeland, MS 39157. Fax: (601) 856-8255. Please check each course you wish to attend and encircle each amount included to ensure we enter your payment correctly.

(✓) DATE	COURSE TITLE	CITY	LOCATION	AICPA	MEM	NON-MEM	Hours	Rec'd Area
() Nov 2-3	AICPA's 2009 Corporate Income Tax Workshop	Ridgeland	MSCPA Center	*	350	500	16	Tax
() Nov 6	BUSINESS VALUATION AND CONFERENCE	Ridgeland	MSCPA Center		125	175	8	TBD
() Nov 12-13	MISSISSIPPI TAX INSTITUTE	Jackson	Hilton Jackson		285	300 +	16	Tax
() Nov 18	Tips and Traps For Dealing with the IRS	Ridgeland	MSCPA Center	*	240	315	8	Tax
() Nov 18	AICPA's Annual Business Law Update	Tupelo	BancorpSo. CC	*	240	315	8	General
() Nov 18	Ethics, Rules & Regulations	Tupelo	BancorpSo. CC		125	165	4	Ethics
() Nov 18	Frequent Frauds Found in Governments	Tupelo	BancorpSo. CC		125	165	4	A&A YB
() Nov 19	AICPA's Federal Tax Update	Tupelo	BancorpSo. CC	*	240	315	8	Tax
() Nov 19	Governmental and Non-Profit Annual Update	Tupelo	BancorpSo. CC	*	240	315	8	A&A YB
() Nov 19	IRAs, ROTH IRAs, SIMPLEs and SEPS	Ridgeland	MSCPA Center	*	240	315	8	Tax
() Nov 20	NOT-FOR-PROFIT CONFERENCE	Jackson	Mississippi e-Center		95	95	8	TBD
() Dec 7-8	AICPA's 2009 Individual Income Tax Workshop	Ridgeland	MSCPA Center	*	350	500	16	Tax
() Dec 9	AICPA's Annual Business Law Update	Ridgeland	MSCPA Center	*	240	315	8	General
() Dec 9	Ethics, Rules & Regulations **Just Added**	Ridgeland	Holmes Comm. Col.		125	165	4	Ethics
() Dec 10	AICPA's Federal Tax Update	Hattiesburg	Convention Center	*	240	315	8	Tax
() Dec 11	Common Frauds and Internal Controls	Hattiesburg	Convention Center	*	240	315	8	A&A
() Dec 14	Estate Planning Essentials: Tax Relief	Ridgeland	MSCPA Center	*	240	315	8	Tax
() Dec 15	AICPA's Federal Tax Update	Ridgeland	MSCPA Center	*	240	315	8	Tax
() Dec 16	Audit Documentation **Just Added**	Ridgeland	MSCPA Center		240	315	8	A&A

The member rate for CPE programs is available to all members of the MSCPA. **Non-certified staff may also claim the member rate.** This rate must be applied at the time of registration.

* This indicates an AICPA course. AICPA members only can deduct \$30 per day from the appropriate registration fee.

+ Late fee for those registering after November 4.

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Amount Due \$ _____ (Did you remember to encircle each amount and to take qualified discounts?)

HAVE YOU MOVED OR CHANGED JOBS?

If so, please fax employment, address & Email updates to MSCPA: 601-856-8255 or email us: mail@ms-cpa.org. Members can make updates through www.ms-cpa.org.

REFUND POLICY: You will receive a full refund if cancellation is received seven days prior to the scheduled date of the course. If you cancel within the seven days, a fifty percent refund will be given. Substitutions are permitted. **No refunds are given for same-day cancellations or no-shows.**

		PLEASE INDICATE METHOD OF PAYMENT <input type="checkbox"/> VISA (13 or 16 digits) <input type="checkbox"/> MasterCard <input type="checkbox"/> Amex <input type="checkbox"/> Discover		
YOUR CARD NUMBER (Have you filled your credit card number completely?)		EXPIRATION DATE MONTH/YEAR		
		SIGNATURE _____		

EVOLVING R&D TAX CREDIT

CONTINUED FROM PAGE 13

such, it should be considered required reading for anyone preparing an R&D Credit claim.

LEGISLATIVE ACTION

With the passage of H.R. 1424, the Emergency Economic Stabilization Act of 2008, the R&D Credit was most recently extended through the end of the 2009 calendar year.

In addition to extending the R&D Credit, H.R. 1424 also implemented changes to the credit. First, the

Alternative Simplified Credit (ASC) was increased from 12% to 14% for taxable years ending after January 1, 2009. Second, the Alternative Incremental Credit (AIC) is no longer electable after December 31, 2008. Finally, a technical correction was made to modify the computation of the research credit's base amount for a tax year in which the credit was not in effect for the entire year.

SUMMARY

The Research and Development Tax Credit can be extremely valuable in reducing the tax liability of a business

engaged in qualifying activities. Due to the heightened scrutiny the credit is receiving, however, it is recommended to proactively prepare the supporting documentation as outlined above, utilizing technical staff with a scientific background, to ensure the substantiation will align with the requirements of the IRS.

Randy Crabtree, CPA, is a partner with Tri-Merit, LLC. He has over 20 years of public accounting experience and has focused solely on the R&D Tax Credit for the past 3 years. He can be contacted at rcrabtree@tri-merit.net.

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Mississippi Delta CPA firm seeks CPA with 5+ years of tax experience. Competitive salary and benefits, Send resume to Delta CPA Firm, P. O. Box 1004, Cleveland, MS 38732.

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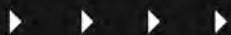
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