MSCPA
MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
VOLUME XLVIII OCTOBER 2010

The New Mississippi LLC Act of 2010

By Jeff Tinnon, CPA, CFE, CFF and Lisa Bernard, CPA

In comparison to other forms of business ownership, the limited liability company (LLC) is relatively new. In 1977, Wyoming became the first state to enact LLC laws. Today, all 50 states recognize the LLC as a legal form of business entity, with varying differences from state to state. With the advantages resulting from blending the limited liability features of a corporation with the tax benefits of a partnership, the LLC has become the fastest growing form of business structure in Mississippi and throughout the United States.

Given the burgeoning popularity of LLCs, the Mississippi Legislature recently revised the original Limited Liability Company Act of 1994. The Revised Limited Liability Company Act of 2010 (Revised Act) makes the Mississippi Code more user friendly by clarifying and streamlining existing legislation.

The Revised Act includes provisions from the Delaware LLC Act, which will allow Mississippi courts to use Delaware case law as a standard for interpreting Mississippi's LLC laws. Delaware is considered by many business and legal professionals to have the preeminent business laws in the United States, thus providing Mississippi practitioners with a proven framework of legal precedence to use for operational guidance with their clients.

As mentioned previously, a lack of uniformity exists among the LLC statutes of various states. Companies conducting business in more than one state may not experience consistent treatment from one state's jurisdiction to the next. In an effort to provide uniformity, the National Conference of Commissioners on Uniform State Laws (NCCUSL) enacted the Uniform Limited Liability Act of 1996 and later adopted the Revised Uniform LLC Act (RULLCA). Mississippi, in turn, has included language from the RULLCA in its Revised

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President **Sim Mosby** visited Delta Chapter Sept. 30 in Greenwood where he was presented a $1,000 contribution to the Education Foundation. He gave a brief update on Society activities prior to the CPE program presented by Bob Ellis of Robert Ellis & Associates on major changes in health care programs. From left are Delta Chapter Treasurer Lisa Sandifer, President Mosby, and Delta Chapter Vice President Gwen Meador.

Memorial Gifts

To The Education Foundation
In Memory of
Bill Rush Mosby, Jr.
Natchez
By

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Bowling Green, KY

Statewide PLM Meeting Set Dec. 8

The Statewide Mississippi Payroll & Practitioner Liaison Meeting (PLM) is scheduled Dec. 8. PLM's are sponsored by IRS Stakeholder Liaison to address concerns and receive feedback on any problems/issues/questions you may be having with IRS and to provide a forum to deliver Key Messages and Updates from various Operating Divisions within IRS.

This Statewide Payroll & Practitioner Liaison Meeting has been scheduled for Wednesday, Dec. 8 from 1:00 p.m. to 4:00 p.m. at the Mississippi Society of CPA's Office/Training Center @ 306 Southampton Row The Commons, Highland Colony Parkway, Ridgeland, MS 39157.

The agenda includes IRS speakers representing Collection, Bank Secrecy Act (BSA), Treasury Inspector General for Tax Administration (TIGTA) and Stakeholder Liaison Field. A speaker is expected from the Mississippi Department of Revenue. Other IRS Functions may be present and available for questions during the open discussion segment. FYI, the *very latest* on the *"New Requirements for Federal Tax Return Preparers"* will be shared and discussed.

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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: Felicity Ross Arcement, Matthew Richard Bailey, John Taylor Clemmer, Robin Deanna Gilbert, Richard A. Grimes, John Douglas Hegi, Katherine W. Little, Bradley Scott Long, Constance Bass Rush, Suzanne Switzer Smith and John Justin Stroud.

Now completing the membership process are:

Catherine F. Feibelman was born in Vicksburg and received her BSBA in Accounting from the University of Southern Mississippi and an MBA from Mississippi College. She is a Manager with May & Company, LLP in Vicksburg.

Ginger T. Gorman was born in Louisville, Miss., and received her BSBA in Accounting from the University of Southern Mississippi and a Master of Taxation from Mississippi State University. She is a Financial Accountant with Farm Bureau Insurance in Jackson.

Travis C. Mitchell was born in Jackson and received his BSBA from the University of Southern Mississippi. He is a Senior Accountant with Eubank & Betts, PLLC in Jackson.

Wayne E. Myles was born in Friars Point, Miss., and received an AA in Business from Coahoma Junior College and a BBA in Accountancy and Master of Accountancy from the University of Mississippi. He is the President of The Myles CPA Firm PLLC in Tupelo.

Sharon Parker was born in Pennsylvania and is a Controller with Horne LLP in Ridgeland.

Pamela A. Shows was born in North Carolina and received her BS and MPA from the University of Southern Mississippi. She is a Teacher with the 3D School in Petal.

Speakers Confirmed For **Business Valuation** Seminar **Nov. 5**

The agenda for this year's Business Valuation and Litigation Services Seminar is being finalized. Among the speakers and topics already confirmed are listed below. This year's seminar will be at the MSCPA Center on NOVEMBER 5, not on November 18 as previously listed in the catalog. Complete details will be available soon on the web site.

Confirmed speakers include:

- Ken Lefoldt - "Bankruptcy Accounting"
- Trhesa Patterson - "Financial Issues Related to Divorce"
- Jason MacMorran - "Cost of Capital"
- Joey Hines - "Business Interruption Claims"
- Neil White - "Ethics - When Winning Is Everything"
- Ed Simmons - "How to Survive and Thrive Through Cross-Examination"
- George Panzeca (with panel of Robert Alexander, Elbert Bivins, Don Stallings, and Jim Koerber) - "Ethics & Professionalism in Litigation Matters"

MSCPA Launches New Online Career Center

The MSCPA has launched an interactive job board, the **MSCPA Career Center**. The center offers an easy-to-use and highly targeted resource for online employment connections. A link is on the Society's website.

Both members and non-members can use the **MSCPA Career Center** to reach qualified candidates. Employers can post jobs online, search for qualified candidates based on specific job criteria, and create an online resume agent to email qualified candidates daily. An added benefit is online reporting that provides job activity statistics.

For job seekers, **MSCPA Career Center** is a free service that provides access to employers and jobs. In addition to posting their resumes, job seekers can browse and view available jobs based on their criteria and save those jobs for later review if they choose. Job seekers can also create a search agent to provide email notifications of jobs that match their criteria.

MISSISSIPPI TAX INSTITUTE – NOVEMBER 11 & 12, 2010

Hilton - Jackson

THURSDAY – NOVEMBER 11, 2010

7:30-8:30 Registration
8:30-8:40 Introduction and Announcements
8:40-9:40 Update from Miss. Dept of Revenue
9:55-11:25 David Aughtry - Topic TBA
1:25-12:40 Lunch - Overview of 2010 Income Tax Law Changes - Mark Craven

THURSDAY AFTERNOON SESSION

12:45-2:00 Federal Income Tax Update – Robert Perez
2:15-3:30 Charitable Trusts Charles Hodges and Rose Drupiewski
3:30-5:00 Cost Segregation – Jim Shreve
5:00 p.m. Cocktail Party – Hilton Penthouse

Reminder**: There is a cocktail party for all registrants, speakers and their spouses Thursday evening at 5 PM in the Penthouse at the Hilton. This event will be **sponsored by Regions Bank.

FRIDAY – NOVEMBER 12, 2010

8:00-8:15 Registration
8:15-9:30 Death Planning for 2010 and Estate Planning for the Future Nancy Hughes
9:30-10:45 State and Local Tax Update David Stevens
11-12:15 Professional Liability – Public CPAs' Risks in a Tough Economy Duncan Will

FRIDAY AFTERNOON SESSION

12:15-1:35 Lunch – Mississippi Legislative Update Brandon Jones, State Representative
1:35-1:50 Exhibitors Drawings & Refreshments
1:50-2:50 National Issues Update – Doug Stives
2:50 Awards and Scholarships
3:00 Adjournment

Final agenda will be available soon: at www.ms-cpa.org

Please reserve a place for the following individual for the Mississippi Tax Institute. Registration includes luncheons, materials and refreshment breaks.

Name ____________________ Employer ____________________

Mailing Address ____

City/State/Zip ____________________ Email ____________________

Phone ____________________ Fax ____________________

______ **Member** Registration $ 285
Includes Attorneys and non-CPA staff

______ **Non-Member** Registration $ 435
CPAs who are not an MSCPA Member

CLE Reporting for Attorneys: Please add $20 $______ **Total Registration** $______

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Please send this to: Mississippi Tax Institute, Inc.
c/o Mississippi Society of CPAs
306 Southampton Row
Ridgeland, MS 39157
Fax: 601-856-8255

REFUND POLICY: You will receive a full refund if cancellation is made seven days prior to the scheduled date of the course. If you cancel within the seven days, a fifty percent refund is made. No refunds are made for same-day cancellation or for no-shows. Personnel substitutions are allowed.

NEW LLC ACT

CONTINUED FROM PAGE 1

Act. This addition will also provide a legal framework of recommended LLC business norms practitioners can employ to add value for their clients.

The following addresses some of the more significant changes and additions to the Revised Act.

The Revised Act eliminates the concept of dissociation. Following is a partial list of events previously identified as dissociative that could have required dissolution of the LLC:

- A member voluntarily withdraws.
- A member dies.
- A member voluntarily files bankruptcy.
- A member is adjudicated bankrupt.
- A member is adjudicated incompetent.

The Revised Act also includes extensive default rules that apply to those LLCs with Operating Agreements that are either nonexistent or silent on a given issue. Some of these default rules include:

- Upon the death of a member, any heirs inherit the membership interest and no longer the financial interest only.
- Member voting is based on percentage of profits rather than one vote per member.
- Upon withdrawal or removal of all existing members, regardless of reason, a new member may be added to prevent dissolution of the LLC.
- Sale of assets, other than those held for resale, is subject to majority approval.
- Rather than receiving a financial interest only, the assignee of a sole member's total interest can become a member to prevent dissolution of the LLC.

The Revised Act also includes the following transition provisions:

- Pre-existing and new domestic and foreign LLCs are required to file annual reports beginning January 1, 2011.
- Pre-existing and new foreign LLCs are required to pay a $250 filing fee beginning January 1, 2011.
- Pre-existing LLCs are required to follow the remainder of the Revised Act on January 1, 2012, but may choose earlier adoption.
- The entire Revised Act becomes effective for LLCs formed on or after January 1, 2011.

The Mississippi Revised Limited Liability Company Act of 2010 clarifies and streamlines existing Mississippi legislation. Notably, the Revised Act eliminates the concept of dissociation, revises and expands default provisions when an LLC has no Operating Agreement or if the Operating Agreement is silent on an issue, and includes transition provisions. An understanding of the revised language, and fluency in its application, will ensure practitioners continue to successfully fulfill their roles as both traditional CPAs as well as business management advisors.

Jeff Tinnon, CPA, CFE, CFF and Lisa Bernard, CPA are staff accountants with The Koerber Company, P.A. in Hattiesburg, Mississippi.

Five Reasons **Windows 7** is **Fun** and **Productive**

By David Rowe, Xcentric

Beyond the world of Windows XP, there lies a new age in computers. When the time comes for you to switch to Microsoft's newest operating system, 7 will be waiting for you with enhancements that will make your transition extremely pleasing. No need for overly pricey third party software; these enhancements come ready out of the box and pack a punch that will make you wish you had switched to 7 sooner.

JUMP LISTS – Windows 7 makes it easy to access your most used documents, spreadsheets, web pages, and media. Simply right click on an item in your task bar and a list of your most recently used items will appear in a popup window. You can also pin documents, much like a bookmark, and your document will always be listed in the jump list, ready to open with a simple click.

SNAP – Making two applications align on your screen is no longer a hassle. With Windows Snap you can drag the windows to the left or the right of the monitor, and the applications will simply and easily be aligned on your screen. You can also drag a window to the top of your screen for easy maximizing. This feature is incredibly useful while dragging applications from one monitor to another.

SHAKE – If you ever get distracted by countless number of open applications on your desktop, with Shake, you can click and hold on any of the applications' task bar, shake your mouse around, and all of your other applications will magically minimize. If you want to restore the applications, click on your open application, and just give it another shake. The windows will reopen in a jiffy.

LOCATION AWARE PRINTING – Have you ever taken your office laptop home, tried to print that one file you needed only to realize that you accidentally tried to print it to your office printer? With Windows 7, when your computer changes networks from home to office or office back to home, your computer will remember what printer you last used at each location and will automatically default to that specific printer. You won't have to waste time changing your default printers.

WINDOWS TOUCH – With the rise of touch screen electronics, Windows 7 comes equipped to work with touch screen computers and monitors. Not only does this feature work with single touch monitors, Windows 7 comes equipped with multitouch, for very simple and very easy navigation around your computer. You can fly through your applications, photos, and media all with just a simple touch.

David Rowe is a managed services consultant at Xcentric, which specializes in Cloud Computing and IT consulting for CPA firms. David graduated from the University of Georgia in Athens, GA. David can be reached at 678.297.0066 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.

CLASSIFIEDS

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address (No Calls): Mail to: Attn: Cindy Moore, 9490 Three Rivers Road, Gulfport, MS 39503; E-mail: cmoore@avlcpa.com; Fax: (228) 863-1165

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ACCOUNTING PRACTICE SALES – JIM BURFORD, BROKER - WHERE PRACTICE SELLERS AND BUYERS MEET. Some of the practices we now have available are listed below:

- Natchez, MS. Tax practice. Annual gross $73,572.
- Jackson, MS area. Annual gross $183,000.
- Jackson, MS area. Annual gross $266,000.
- Slidell, LA. Tax and bookkeeping practice. Annual gross $102,000+.
- Monroe, LA. CPA tax and bookkeeping practice. Annual gross $745,000.

To list your practice with us or to check out our current listings, call me, Jim Burford, CPA toll free (800) 340-7002 or visit our website at www.accountingpracticesales.com or e-mail me at jimburford@frontier.com.

New

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ACCOUNTING & AUDITING UPDATE

PRESENTED BY

KIMBERLY G. BURKE, PhD

OF MILLSAPS COLLEGE

Friday
November 5, 2010
8:00 am - 4:30 pm

Eight Hours of
Continuing Professional Education
Lunch is included

$100 by October 22, 2010
$125 after October 22, 2010

Leflore County Civic Center
200 Highway 7 South
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If you do not receive a registration form in the mail, please contact Randa Houck at (601) 605-3559 for reservations.

November 1 & 2 — **AICPA's 2010 Corporate Income Tax Returns Workshop by Sid Kess**
Monday-Tuesday
Ridgeland
MSCPA Center

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. CPAs in public practice or industry who are involved in corporate tax compliance and who need to know corporate tax developments and tax strategy techniques will benefit from this seminar. CPAs and non-CPA staff are encouraged to attend this workshop. **THIS IS ONE OF OUR MOST HIGHLY RATED SEMINARS.**

November 5 — **BUSINESS VALUATION AND LITIGATION SUPPORT SERVICES**
Friday
Ridgeland
MSCPA Center

Discussion Leader: Panel
Cost: Members: $125 Non-Members: $200 **Course Hours:** 8:15 – 4:15
LEVEL: All **CPE Credit**: 8 **VENDOR**: n/a **ACRONYM:** BVLS
Details for this conference will be released soon at www.ms-cpa.org.

November 11 — **2010 HEALTH CARE REFORM ACT: Critical Tax and Insurance Ramifications for You, Your Business And Your Clients**
Thursday
Hattiesburg ***NEW***
Ramada (on the hill)

Discussion Leader: Bill Taylor, CPA
Cost: Members: $125 Non-Members: $165
Course Hours: 8:30 – 12
Level: All **CPE Credit:** 4 (2 Tax, 2 Other) **VENDOR:** AICPA **ACRONYM:** CL4HCRA3

Dramatic and significant tax and health insurance changes are coming to America! The nearly $1 trillion, 10 year cost of the Patient Protection and Affordable Care and Reconciliation Acts of 2010 will change the way health insurance is delivered and how we will pay for it. Be informed of these changes and get tips for strategies to best deal with them. Highlights: Immediate impact of the Act; Fees/taxes/penalties relating to new mandatory health insurance; Provisions taking effect in 2011 through 2014 and later years; Mandated health insurance; Ongoing impact of the political environment. Who Will Benefit: CPAs making health insurance decisions for themselves and their companies and CPAs and other advisors seeking to guide clients in making informed health care decisions.

November 11 & 12 — **MISSISSIPPI TAX INSTITUTE**
Thursday-Friday
Jackson
Hilton Jackson

Discussion Leader: Panel
Cost: Member CPAs plus Attorneys & non-CPA Staff: $285 *(Add $20 for CLE reporting)* Non-Member CPAs: $435
LEVEL: All **CPE Credit**: 16 Tax **ACRONYM:** MTI
Details for this conference will be released later at www.ms-cpa.org. Speakers confirmed so far include David Aughtry, Mark Craven, Robert Perez, Nancy Hughes, Brandon Jones, David Stevens, and Doug Stives.

November 15 — **Form 990: AICPA's Answer to Unlocking the Tax Complexities**
Monday
Tupelo
BancorpSo. Conf. Cntr.

Discussion Leader: Charles Owen, CPA, JD
Cost: Members: $240 Non-Members: $315
Course Hours: 9-5
LEVEL: Basic **CPE Credit**: 8 Tax YB **VENDOR**: AICPA **ACRONYM:** EO-F990-2

COURSE OBJECTIVES AND DESCRIPTION: Updated for the completely redesigned Form 990! Not only is the IRS crackdown on nonprofits continuing but the Form 990 has been completely redesigned. New legal traps for the organization and its officers and directors created by the excess benefit rules make this course a must! Find out how to deal with the tricky 990 problems that will confront your clients. With the more complex Form 990, not only are CPAs required to perform numerical computations, but they must also now answer probing IRS questions. This course addresses tricky and potential tax-trap issues you will face. Get practice in completing the revised 990 tax form and solving unique filing problems. Examine the entire Form 990 family: Schedule A, 990T, 990PF, executive compensation reporting, disclosure requirements and guidelines for handling tough UBIT questions.

November 15 — **IRA'S, Roth IRAs, SIMPLEs, and SEPs: Contributions: Rollovers, Distributions, and More**
Monday
Tupelo
BancorpSo. Conf. Cntr.

Discussion Leader: William F. (Bill) Taylor, CPA
Cost: Members: $240 Non-Members: $315
Course Hours: 9-5
LEVEL: Intermediate **CPE Credit**: 8 Tax **VENDOR**: AICPA **ACRONYM:** IRSS

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.

November 16 — **Advanced Update for Compilation and Review Engagements**
Tuesday
Tupelo
BancorpSo. Conf. Cntr.

Discussion Leader: James Crockett, CPA, DBA
Cost: Members: $240 Non-Members: $315
Course Hours: 9-5
LEVEL: Advanced **CPE Credit**: 8 A&A **VENDOR**: AICPA **ACRONYM:** RPCR-3

COURSE OBJECTIVES AND DESCRIPTION: If you manage a compilation, review and accounting service practice, this course is an absolute must; it enables a partner to ensure that current year engagements conform to all applicable professional standards. A practice-oriented review of the latest developments, cases, and lively discussion among the experienced participants make this class informative and practical. The material covers the entire spectrum of partner concerns: current professional standards, independence rules, engagement and representation letters, field work, disclosure, reporting, documentation, quality control, engagement administration, specialty engagements, and peer review.

November 16 — **The Best Federal Tax Update Course by Surgent McCoy**

Tuesday
Tupelo ***NEW***
BancorpSo. Conf. Cntr.

Discussion Leader: Jan Lewis, CPA
Cost: Members: $240 Non-Members: $315 ***NEW***
Course Hours: 9-5
LEVEL: Update **CPE Credit**: 8 Tax **VENDOR**: Surgent McCoy **ACRONYM:** BFTU-1

COURSE OBJECTIVES AND DESCRIPTION: This year promises to call for extensive tax planning as a result of tax reform, making this course essential for every successful practitioner. Not only will you be updated on the most important tax issues that will require your attention in 2010, but this course will also review the major trends and changes in the case and regulatory law. Included is full coverage of tax reform, plus continuing coverage of health care and estate and gift tax reform. Major Topics: how the changes in tax rates affect tax planning for individuals and businesses; recent developments for business entities; payroll tax issues; minimum distributions; Madoff update – how to handle worthless securities; deferred comp; is this the year to convert an IRA to a Roth?; health care reform; estate and gift tax reform; and other late-breaking tax law changes. Practice aids will include the 2010 inflation-adjusted amounts, mileage rates, and more.

November 19 — **NOT-FOR-PROFIT CONFERENCE**

Friday
Jackson
Mississippi e-Center

Discussion Leader: Panel
Cost: Members and non-CPA attendees: $95 Non-Member CPAs: $170
LEVEL: All **CPE Credit**: 8 **ACRONYM:** NPC
Details for this conference will be released later at www.ms-cpa.org.

December 1 — **Understanding and Documenting The Entity and Its Environment Including Internal Controls in Smaller Entities**

Wednesday
Ridgeland ***NEW***
MSCPA Center

Discussion Leader: Mike Inzina, CPA, CGFM
Cost: Members: $240 Non-Members: $315 ***NEW***
Course Hours: 9-5
LEVEL: Intermediate **CPE Credit**: 8 A&A / **YellowBook** **VENDOR**: ALTEC **ACRONYM:** EEIC

COURSE OBJECTIVES AND DESCRIPTION: This seminar is a review of the requirements to obtain and document sufficient understanding of the entity and its environment, including internal controls, with focus on the smaller entity. The objective is to enable participants to understand and apply the requirements of SAS 109, Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement, meet the applicable documentation requirements, and achieve audit efficiency. This seminar will include: The entity and its environment, and the importance of the required understanding – Who is this entity and what do they do? The objectives of internal control – Why do we need internal controls? The five components of internal control – How does management achieve internal controls? Special considerations related to smaller entities. Documentation – Meeting the requirements without going overboard, Who should attend: Partners and managers responsible for planning and supervision of engagements, audit staff members who are responsible for documenting the understanding of the entity and its environment including internal controls, and finance officers responsible for establishing and maintaining internal controls.

December 2 — **Everything You Need to Know About Auditor's Reports**

Thursday
Ridgeland ***NEW***
MSCPA Center

Discussion Leader: Mike Inzina, CPA, CGFM
Cost: Members: $240 Non-Members: $315 ***NEW***
Course Hours: 9-5
LEVEL: Intermediate **CPE Credit**: 8 A&A / **YellowBook** **VENDOR**: ALTEC **ACRONYM:** EKAR

COURSE OBJECTIVES AND DESCRIPTION: This seminar will be a review of the requirements of AU Sections 400 – 600, including the applicable Auditing Interpretations. This session will include: Adherence to Generally Accepted Accounting Principles (GAAP); Consistency of application of GAAP; The adequacy of financial statements disclosures; Opinions – unqualified, qualified, adverse and disclaimers; Reporting on other information accompanying audited financial statements, supplementary information and required supplementary information; and Special reports. The objective of this seminar is to enable participants to understand and apply the reporting requirements of Generally Accepted Auditing Standards, including the most common departures from the standard unqualified opinion. Who should attend: Partners and managers responsible for planning and supervision of engagements, and audit staff members who are responsible for drafting auditor's reports.

December 6 & 7 — **AICPA's 1040 Tax Return Workshop by Sid Kess**

Monday-Tuesday
Ridgeland
MSCPA Center

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. Both CPAs and non-CPA staff are encouraged to register. **THIS IS ONE OF OUR MOST HIGHLY RATED SEMINARS.** Get YOURSELF and YOUR STAFF ready for tax season.

December 9 — **Accounting for Deferred Income Taxes SFAS No. 109 / FIN 48**

Thursday
Hattiesburg ***NEW***
Convention Center

Discussion Leader: Doug Logan, CPA
Cost: Members: $125 Non-Members: $165 ***NEW***
Course Hours: 8:30 - 12
LEVEL: Intermediate **CPE Credit**: 4 A&A **VENDOR**: AICPA **ACRONYM:** CL4AIT

COURSE OBJECTIVES AND DESCRIPTION: No other area in accounting is as far-reaching and requires knowledge of a vast number of topics in financial and tax accounting, as accounting for deferred taxes. Traditionally, understanding the complex provisions of FAS 109 typically fell on the shoulders of accountants in business & industry and their independent auditors. Now, with the FASB's June 2006 issuance of FIN 48, it is essential that tax professionals, both in industry and public practice, become active participants in this process. Gain a sound knowledge of the theory of deferred taxes and how this theory can be applied to practical situations. Upon completion of this course, participants will be able to: Identify and properly classify deferred tax assets and deferred tax liabilities; Properly account for operating loss carryforwards and tax credit carryforwards; Compute the valuation allowance with consideration given to items that are allowed to reduce the need for an allowance; and apply the reporting and disclosure requirements to practical situations.

December 9 | **New FASBI Developments for Business and Industry**
Thursday | **Discussion Leader**: Doug Logan, CPA
Hattiesburg ***NEW*** | **Cost**: Members: $125 Non-Members: $165 ***NEW***
Convention Center | **Course Hours:** 1:15 - 4:45
LEVEL: Intermediate **CPE Credit**: 4 A&A **VENDOR**: AICPA **ACRONYM:** CL4FASBI

COURSE OBJECTIVES AND DESCRIPTION: CPAs in corporate management will benefit from this course covering recent FASB, AcSEC and EITF pronouncements. Gain expertise from a high-level approach to financial reporting issues backed by detailed descriptions and examples of the implementation of new standards. Your training will guide you in assessing recent FASB and AICPA standards that have a major effect on all industries and provide an understanding of the latest pronouncements and exposure drafts to enable you to develop implementation strategies.

December 9 | **Tips and Traps for Dealing with the IRS: From Start to Finish**
Thursday | **Discussion Leader**: Jessica Minter, CPA, PFS, CFP
Hattiesburg | **Cost**: Members: $240 Non-Members: $315
Convention Center | **Course Hours:** 9-5
LEVEL: Basic **CPE Credit**: 8 Tax **VENDOR**: AICPA **ACRONYM:** DIRS

COURSE OBJECTIVES AND DESCRIPTION: Upon completion of this course, participants will be able to: Deal effectively with the IRS from basic to major issues; Evaluate pros and cons of installment agreements, offers in compromise and other strategies; Identify the latest legislative, judicial and administrative developments; Analyze applicability of recent case settlements. Highlights include: Audits of returns: selection, negotiation, appeals; Latest laws, regulations, rulings and cases; Tax penalties: imposition, mitigation, avoidance; Taxpayer Advocate Program; Delinquent taxpayer's options; Bankruptcy, offers in compromise and installment agreements; Abatements; Interest; IRS collection program; and more.

December 10 | **AICPA's Federal Tax Update**
Friday | **Discussion Leader**: Perez, Robert
Hattiesburg | **Cost**: Members: $240 Non-Members: $315
Convention Center | **Course Hours:** 9-5
LEVEL: Update **CPE Credit**: 8 Tax **VENDOR**: AICPA **ACRONYM:** PTU-2

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 10 | **Governmental and Non-Profit Annual Update**
Friday | **Discussion Leader**: Doug Logan, CPA
Hattiesburg | **Cost**: Members: $240 Non-Members: $315
Convention Center | **Course Hours:** 9-5
LEVEL: Update **CPE Credit**: 8 A&A YB **VENDOR**: AICPA **ACRONYM:** GNAU-2

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 toward governments and nonprofits; Utilize a solid understanding of the latest developments in A-133 and Yellow Book requirements; and perceive recent activities of the AICPA including GAAS requirements.

December 13 | **The Best Federal Tax Update Course by Surgent McCoy**
Monday | **Discussion Leader**: Jan Lewis, CPA
Ridgeland ***NEW*** | **Cost**: Members: $240 Non-Members: $315 ***NEW***
MSCPA Center | **Course Hours:** 9-5
LEVEL: Update **CPE Credit**: 8 Tax **VENDOR**: Surgent McCoy **ACRONYM:** BFTU-2

COURSE OBJECTIVES AND DESCRIPTION: This year promises to call for extensive tax planning as a result of tax reform, making this course essential for every successful practitioner. Not only will you be updated on the most important tax issues that will require your attention in 2010, but this course will also review the major trends and changes in the case and regulatory law. Included is full coverage of tax reform, plus continuing coverage of health care and estate and gift tax reform. Major Topics: how the changes in tax rates affect tax planning for individuals and businesses; recent developments for business entities; payroll tax issues; minimum distributions; Madoff update – how to handle worthless securities; deferred comp; is this the year to convert an IRA to a Roth?; health care reform; estate and gift tax reform; and other late-breaking tax las changes. Practice aids will include the 2010 inflation-adjusted amounts, mileage rates, and more.

NEW CPE REGISTRATION FORM:

Due to changing regulations on processing credit card payments, we need to gather additional information from you when you pay for CPE with a credit card. Please help us by downloading and using the **NEW CPE REGISTRATION FORM** whenever you register for CPE seminars. Special events such as conferences will have their own registration form and will include a spot for that information. The new information includes the billing address for the credit card as well as the ID number on the card . . . that 3- or 4-digit number printed on the front or back of the card. **PLEASE USE THE UPDATED FORM**.

WEBINARS

Webinars are becoming a popular option for continuing education. They offer seminars on unique topics that often are not available in live group study. The MSCPA has partnered with CPA Crossings, Surgent-McCoy, and Acpen for seminars on a variety of topics. CPA Crossings specializes in technology CPE while Surgent-McCoy and Acpen offer a variety of topics including taxation, banking, accounting and auditing, farming, governmental, not-for-profit, and numerous other topics. There are links under the EDUCATION tab at www.ms-cpa.org that will get your started. By accessing these partners through our web site, a portion of your registration fee is shared with the Society to help fund scholarships and other programs. All three of these vendors are NASBA approved – but not all webinars vendors are; and their offerings may not be approved by the State Board. Be sure you invest your time with NASBA-approved webinar vendors.

CPE REGISTRATION

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 to ensure we enter your selections correctly.

(√)	DATE	COURSE TITLE	CITY	LOCATION	AICPA*	MEM	NON-MEM	Hours	Rec'd Area
( )	Nov 1-2	AICPA's 2010 Corporate Income Tax Returns Workshop by Sid Kess	Ridgeland	MSCPA Center	*	350	500	16	Tax
( )	**Nov 5**	**BUSINESS VALUATION AND LITIGATION SUPPORT SERVICES**	Ridgeland	MSCPA Center		125	175	8	TBD
( )	Nov 11	2010 Health Care Reform Act	Hattiesburg	Ramada Inn (Hwy 49)		125	165	4	2 tax+2
( )	Nov 11-12	**MISSISSIPPI TAX INSTITUTE**	Jackson	Hilton Jackson		285	435	16	Tax
( )	Nov 15	Form 990: AICPA's Answer to Unlocking the Tax Complexities	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	Tax + YB
( )	Nov 15	IRA'S, Roth IRAs, SIMPLEs, and SEPs	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	Tax
( )	Nov 16	Advanced Update for Compilation and Review Engagements	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	A&A
( )	Nov 16	The Best Federal Tax Update Course by Surgent McCoy	Tupelo	BancorpSo. Conf. Cntr.		240	315	8	Tax
( )	Nov 19	**NOT-FOR-PROFIT CONFERENCE**	Jackson	Mississippi e-Center		95	95	8	TBD
( )	Dec 1	Understanding and Documenting The Entity and Its Environment . . .	Ridgeland	MSCPA Center		240	315	8	A&A
( )	Dec 2	Everything You Need to Know About Auditor's Reports	Ridgeland	MSCPA Center		240	315	8	A&A
( )	Dec 6-7	AICPA's 1040 Tax Return Workshop by Sid Kess	Ridgeland	MSCPA Center	*	350	500	16	Tax
( )	Dec 9	Accounting for Deferred Income Taxes SFAS No. 109 / FIN 48	Hattiesburg	Convention Center		125	165	4	A&A
( )	Dec 9	New FASBI Developments for Business and Industry	Hattiesburg	Convention Center		125	165	4	A&A
( )	Dec 9	Tips and Traps for Dealing with the IRS: From Start to Finish	Hattiesburg	Convention Center	*	240	315	8	Tax
( )	Dec 10	AICPA's Federal Tax Update	Hattiesburg	Convention Center	*	240	315	8	Tax
( )	Dec 10	Governmental and Non-Profit Annual Update	Hattiesburg	Convention Center	*	240	315	8	A&A +YB
( )	Dec 13	The Best Federal Tax Update Course by Surgent McCoy	Ridgeland	MSCPA Center		240	315	8	Tax

* Denotes AICPA Seminar. AICPA members can deduct $30 per day from the appropriate fee. This discount must be taken at the time of registration.

The **member rate** for CPE programs is available to all members of the MSCPA. **Non-certified staff may also claim the member rate.**

Name ______________________ Employer ______________________

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MSCPA

Mississippi Society of Certified Public Accountants
and its Education Foundation
306 Southampton Row
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BKD, LLP, the tenth largest accounting and advisory firm in the U.S., is seeking experienced audit professionals with 2 to 5 years experience for its Mississippi practice. Experience in healthcare and/or manufacturing & distribution is favored though not necessarily required. CPA or CPA eligibility is required. Resumes may be sent to 190 East Capitol Street, Suite 500, Jackson, MS 39201, or emailed to mcarraway@bkd.com. Please visit www.bkd.com for more information.

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