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### Future MSCPA Conventions

**June 21-24, 2012**  
Sandestin Golf & Beach Resort

**June 20-23, 2013**  
Sandestin Golf & Beach Resort

## MAJOR EVENTS ON THE 2011 MSCPA CALENDAR

|  |                 |                           |
|--|-----------------|---------------------------|
| Corporate Income Tax Workshop              |                 | October 31-November 1     |
| Not-for-Profit Conference                  |                 | November 4 in Jackson     |
| Ethics, Rules & Regulations                | <b>NEW</b>      | November 8 in Ridgeland   |
| Business Valuation & Litigation Conference |                 | November 14 in Ridgeland  |
| Ethics Rules & Regulations                 | <b>NEW</b>      | November 15 in Tupelo     |
| Mississippi Tax Institute                  | <b>NEW DATE</b> | November 21-22 in Jackson |
| 1040 Tax Return Workshop                   |                 | December 1-2 in Ridgeland |
| Ethics, Rules & Regulations                |                 | December 9 in Hattiesburg |
| Ethics, Rules & Regulations                | <b>NEW</b>      | December 12 in Ridgeland  |



**MSCPA**  
MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

VOLUME XLVIII

OCTOBER 2011

## The Oil Spill's Lessons for Business Income Insurance Claimants: No Documents? No Pay!

By Joseph E. Hines, CPA, CFFA, CFF

*"When I go to the Gulf, I hear a lot about the underground economy. 'Mr. Feinberg, I got paid \$5,000 a month all cash. Do I have a claim?' Well, you have to prove your claim. There's nothing illegal about an all cash business, but do you have your tax return? ... Do you have documentary evidence? ... I need something. I can't be paying claims that can't be proven. And I can tell you that this is going to be a big issue."*

*Kenneth R. Feinberg  
Excerpt from Wall Street Journal interview; August 7, 2010*

As administrator of the Gulf Coast Claims Facility following the April 20, 2010 Deepwater Horizon oil rig explosion, Ken Feinberg was placed in charge of the \$20 billion fund established by British Petroleum to compensate victims of the oil spill for their economic losses. To discourage fraudulent claims

and preserve the funds for legitimate claimants, the Claims Facility established guidelines as to the documentation required from individuals and businesses claiming a loss of income as a result of the oil spill. For instance, businesses filing a claim for lost profits were asked to provide income tax returns, W-2 and 1099 forms, profit and loss statements and sales and use tax returns. For certain applicants, the Claims Facility's document requests went even further than the basic records listed above, requiring such items as fishing licenses (commercial fishermen), landing reports (seafood harvesters) and property management agreements (rental property owners).

These documentation requirements have inevitably posed problems for the thousands of claimants who were active participants in the Gulf region's thriving underground economy that features "King Cash" as its preferred form of payment for goods and services. Perhaps reflecting on that reality, Mr. Feinberg, while discussing the slow pace of the

*continued on page 4*



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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 Michael Bennett Amspaugh, Robert Earl Bass, Jr., Robert Thaddeus Burke, Patrick Shawn Dendy, Lloyd Karl Goodman, Megan Cook McKinnie, Jodi Michelle Permenter, Kristin Russell Pickich, Linda C. Reeves, Caitlyn Leigh Shehan, Mary Kathryn Thomas, Cheri Danielle Waldrup, and Ashley Elizabeth Witcher.

Now completing the membership process are:

**Samantha Rayburn Moore** was born in Hattiesburg and received her Bachelor of Accountancy, Master of Taxation and Juris Doctorate from the University of Mississippi and LLM from New York University. She is an Associate Attorney for Butler, Snow, O'Mara, Stevens & Cannada in Ridgeland.

**Christopher Ryan Nance** was born in Meridian and received a Bachelor of Accountancy from the University of Mississippi and Master of Science in Accountancy from the University of Nevada, Las Vegas. He is a student at the Mississippi College School of Law in Jackson.

## Central Chapter of the MSCPA Will hold its **ANNUAL CPE SEMINAR** Tuesday, Dec. 13, 2011

The annual CPE Seminar from the Central Chapter of the MSCPA will be held at the Hilton Jackson on Tuesday, December 13. The morning session will be presented by Dr. Quinton Booker. This "Ethics Program" satisfies the Mississippi State Board of Public Accountancy's requirement for four hours of ethics training including one hour of Mississippi Rules and three hours of other ethics CPE. The afternoon session will be presented by Robert Perez, JD, CPA. The session is "2010 Health Care Reform Act Update and Personal Tax Update - Critical Tax and Insurance Ramifications for You, Your Business, and Your Clients". The full-day seminar, including lunch, will begin at 8:30 and conclude at 4:30. Registration is \$95 for Central Chapter Members and \$120 for non-chapter members. Additional information and the registration form are available on the home page of the MSCPA: [www.ms-cpa.org](http://www.ms-cpa.org).

## 38th Annual Mississippi Tax Institute

**Jackson Hilton & Convention Center**

**November 21 & 22, 2011**

**(Monday & Tuesday)**

**Member Registration Fee: \$285**

## Business Valuation and Litigation Services

**Conference**  
**November 14, 2011**  
MSCPA Center

The agenda for the 2011 Business Valuation and Litigation Services Conference has been finalized and provides a strong offering for all CPAs, and especially those involved in this area of practice. This year's speakers and topics include the following:

- Real Estate, Timber, and Machinery & Equipment Appraisals – What the Business Valuator Should Know presented by Tracy K. Wofford, Stephen M. Butler, and Benny Taylor
- Current Issues in Estate and Gift Tax presented by Harris H. (Trip) Barnes
- Computer Forensics – Is Your Data Safe? Presented by Andrew Mozingo

*continued on page 4*



## Delta Chapter Meets in Greenwood September 20

Members of the MSCPA Delta Chapter met for an evening meeting Tuesday, Sept. 20 at the Crystal Grill in Greenwood and a one-hour CPE program presented by Gerard Gibert, CEO of Venture Technologies. The Chapter approved a \$1,000 contribution to the MSCPA Education Foundation. From left are Chapter Secretary Marshall Conico, Chapter President Robert Hearn, MSCPA President Stacy Thomas, and Chapter Treasurer Lisa Sandifer.



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## OIL SPILL'S LESSON

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claims process in a speech before the U.S. Chamber of Commerce in October, 2010, commented: *"Now there are still thousands of claims that have not been paid. Why not? Well, I'll tell you why not. Of the 175,000 claims, about 110,000 of them are claims with zero documentation. Not inadequate documentation. No documentation. Nothing!"*

The predictable clash between Feinberg's demands for documentation and many of the Gulf states residents' almost total lack of records to vouch for the income they claimed to have earned in years past naturally led to charges of unfairness and insensitivity being leveled against Mr. Feinberg and his band of adjusters, attorneys and accountants. The claimants' complaints, and Feinberg's pushback, have persisted to this day, with a recent Gulf Coast Claims Facility status report showing that 40% of all filed claims are either deficient or ineligible in some respect.

\* \* \*

For CPAs who have experience in handling loss of income insurance claims – either as forensic accountants who provide consulting services to insurers or as traditional practitioners representing clients who have suffered catastrophic losses – there are some interesting parallels between the documentation requirements established by Feinberg's organization and those that are set forth in standard business insurance policies with regard to business interruption claims. Those policies generally provide the insurer with the right to examine or audit a policyholder's *"books and records"*, and they also state that the amount of an insured's business income loss should be based on: *"a) the net income of the business before the accidental direct physical loss occurred; b) the likely net income of the business if no loss occurred; and c) other relevant sources of information, including financial records and accounting procedures"*. The importance of the first item listed above – the net income of the business before the date of loss – cannot be underestimated, as the financial track record of an insured business prior to the occurrence of a covered loss is the first, and most important, piece of information

considered by adjusters and forensic accountants in calculating the income lost by the insured during the period of time needed to repair or rebuild the premises and return the business to normal. In fact, a business operation's future income and profit potential – even in periods of increasing sales – can generally be predicted with a fairly high degree of accuracy by performing an analysis of the gross income, expenses and net profits (or losses) recorded by that business for a fixed period of time (typically one to three years) prior to the date of loss.

It must be stressed, however, that this "before and after" analysis is dependent on the insured being able to produce reliable pre-loss accounting records and tax returns. As has been the case with many of the oil spill victims requesting compensation from the Claims Facility, there are countless insured businesses that have routinely pocketed cash payments from customers, in which case those receipts were never recorded as income in the companies' financial records. Consequently, this "off the books" income never found its way to the companies' bottom line profit as reflected in their books and tax returns.

\* \* \*

In 2006, while handling business interruption claims for an insurer in the aftermath of Hurricane Katrina, I was assigned a claim involving a small grocery store and gas station in south Mississippi. In analyzing the insured's financial records, I noted that the income tax returns reflected a net profit percentage of only ½ of 1%. When I later explained my claim computation to the owner and informed her that the extremely low profit percentage had resulted in a minimal claim amount to be paid out, she promptly informed me that I needed to use her *"other set of books"*. Unfortunately for her, however, the only records that the insurer considered to be legitimate were the ones submitted to Uncle Sam over her own signature.

\* \* \*

From the insurance companies' point of view, if there is one certainty regarding the underground economy, it is that no one ever overstates profits on their annual income tax returns. For this reason, insurers place a high degree of credibility on pre-loss income and sales tax returns, as they can be fairly certain

that these documents represent an unexaggerated, if not always accurate, representation of an insured's actual operating results. The lesson here for insured business owners – and it is the same one that has been learned the hard way by the Gulf region's oil spill victims – is that unreported cash leaves little or no trail, and once that cash has bypassed an entity's books and records, it can be very difficult to substantiate it through other means for an insurance claim (or for oil spill compensation), particularly when an income tax return signed under penalties of perjury tells a totally different story. CPAs on both sides of the insurance claims process should take notice of this reality and make sure their clients are also aware of the unintended consequences of underreporting income.

*Joey Hines is a partner with Tann, Brown & Russ Co., PLLC, a Jackson, Mississippi accounting and consulting firm. As manager of the Firm's litigation and forensic services practice, he often works with claims adjusters and attorneys on business interruption insurance claims and lawsuits involving damages for loss of income. Joey currently serves as a member of the MSCPA Business Valuation and Litigation Services Committee.*

## BUSINESS VALUATION

continued from page 3

- View From the Bench: Financial Experts in Federal Court with The Honorable Mike Parker, US Magistrate Judge
- Ethics: Kings for Tort – a discussion led by Alan Lange and Tom Dawson
- Current Trends in Healthcare Valuations with Charles Rafferty
- Current Issues in Valuing Family Limited Partnership presented by Brian Schmittling
- Research and Analysis for Business Valuation Economic and Industry Reports with Lisa Bernard.

This year's seminar will be at the MSCPA Center on November 14 beginning at 8:15. Complete details – including how to register – are available at [www.ms-cpa.org](http://www.ms-cpa.org). If you are interested in attending this conference, please download the conference brochure and mail or fax the registration form along with payment information. MSCPA members may register online. The registration fee is \$150 for MSCPA members (and non-certified staff) and \$200 for non-members. This includes all materials as well as lunch. Any questions regarding this conference should be addressed to the MSCPA office at 601-856-4244.



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**Wednesday, June 20 - Sunday, June 24, 2012**

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| WESTWINDS 3 BDRM*           | \$685.00              | VILLAGE - STUDIO              | \$178.00              |
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# The Job Aid for IRS Valuation Professionals: What CPAs Should Know

Can privately-held stock be sold for cash in a three day period? Possibly, if the stock's value can be discounted to equate that of a similar, yet publicly traded, counterpart. This discount is referred to as the discount for lack of marketability (DLOM).

In June 2008, the IRS formed the Engineering/Valuation Program DLOM Team to assimilate information to be referenced by its staff when assessing the DLOM used in business valuation reports. This team defined DLOM, listed factors affecting the marketability of a privately-held company, assessed the strengths and weaknesses of existing models used by the valuation profession to develop a DLOM, and reviewed how each model had fared in Tax Court rulings. The result of these efforts is the "Job Aid for IRS Valuation Professionals" (Job Aid), issued by the IRS on September 25, 2009. Although the Job Aid does not represent an official IRS position, it provides guidance to IRS examiners for reviewing business valuations.

The Job Aid instructs IRS examiners to begin their review of a valuation report by asking the fundamental question, "Under the prevailing facts and circumstances and considering the nature of the interest to be valued why is the DLOM not zero?" It is incumbent upon the business valuator to derive a DLOM that can be sustained in Tax Court. Accordingly, a prudent business valuator could refer to the Job Aid for analysis and guidance.

As indicated in the Job Aid, the IRS examiner is to review a valuation from the viewpoint of the preparer, consider the prevailing facts and circumstances of the particular valuation, assess the reasonableness of the DLOM presented, determine the level of acceptance of the chosen methodology by the business valuation community, and evaluate if the chosen methodology has been used properly. The IRS examiner is also to consider the Tax Court's treatment of the chosen methodology. The Job Aid further advises IRS examiners to develop their own DLOM as necessary, by selecting an appropriate methodology (which may or

may not be the same as that of the business valuator) and to apply it so as to avoid a mistake as possibly detected in the object valuation.

The wide array of methodologies utilized in the valuation community has been scrutinized by the IRS and others, and can be categorized into four general types of approaches: benchmark, securities-based, analytical, or other. Each of these general categories can then be subcategorized into four to six approaches, each of which is addressed in the Job Aid. The IRS has compiled a summary including a description, pros and cons, usage in professional practice, and whether the Tax Courts have accepted or rejected the study in a specific valuation.

The Job Aid was developed to serve as a guide for business valuers working for the IRS and can be a valuable resource to the valuation community. The Job Aid does not lend credibility toward any particular study. Therefore, the business valuator should avoid the pitfalls of relying on any one study when preparing a business valuation. Since the studies examined in the Job Aid have received various treatments from the Tax Courts, business valuers should maintain their objectivity when deriving a discount for lack of marketability. Again, the studies utilized in the valuation community exist to provide evidence that a discount for lack of marketability exists for privately-held companies; however, quantifying that discount can be a daunting task even for seasoned business valuers. Only an in-depth look at the inner-workings of the subject company can allow the business valuator to reasonably assess marketability factors. Ultimately, the DLOM is a result of the business valuator's ability to determine an appropriate discount to equate the subject company to that of its publicly traded counterpart. In light of the recent focus of the IRS on DLOM, as evidenced by the issuance of the Job Aid, business valuers should be prepared to defend any DLOM in Tax Court.

*By Jeffrey E. Tinnon, CPA, CVA, CFE, CFF and Robert D. King, Jr., CPA, CVA, CFE of the Koerber Company*

## Tech Bit 85: Small, Medium and Large

When I was building my first websites, way back in the last millennium, the most common screen resolution was 640 by 480 pixels. Most websites at that time were being designed for 800 x 600 screens, which was rapidly becoming the standard.

Desktop, and laptop, resolutions have been climbing ever since. If netbooks hadn't become popular a couple of years ago, it is likely websites would be designed for 1200 to 1400 pixel wide screens. Instead the common design standard for current websites is based on a 960 pixel wide grid, centered on the user's screen.

The problem is more and more visitors to your website now have screen resolutions way below those I originally built websites for, often with as few as 240 pixel wide screens. Of course I am talking about mobile phones, a.k.a. known as smart phones. All the iPhones up until the iPhone 4 only had 320 by 480 pixel screens.

For a long time, that was fine, most smart phone users were willing to put up with websites designed for desktops since they didn't visit those sites very often. Even the websites designed for access on mobile devices, like many of the airline websites, were more focused on the lower bandwidth issues associated with 2G data.

The iPhone started changing all that, especially when the iPhone 3 came out with 3G data speeds, which jumped from dial up modem speeds to old DSL speeds. Even then, most development efforts were focused on building iPhone Apps, not mobile device oriented websites.

Then Google introduced Android, a competitor to iOS, the iPhone operating system. And a lot of phone manufacturers started building smart phones. Now Android is the biggest selling operating system on smart phones (all while iPhone sales have continued to increase).

*continued on page 12*





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# Bridging the Gap Between Citizens and Their Government

Imagine yourself in an auditorium large enough to hold every CPA in the state (4,000 by the way). Everyone is standing when a statement is made: "Would everyone who can read and understand a governmental financial statement please remain standing." Would you still be on your feet? Now imagine the same scenario except that it's a group of ordinary citizens. How resounding would be the noise of hundreds of thousands of people sitting down at one time?

A study commissioned by the

Association of Government Accountants (AGA) entitled, "Public Attitude Toward Government Accountability and Transparency 2008," found that government at all levels is failing to meet the needs of its citizens with regard to financial management reporting. There is a large expectation gap. The public overwhelmingly believes that government has the obligation to report and explain how it generates and spends its money; however, government is not meeting expectations in any area included in the survey.

In an effort to foster innovative means of communication between governments and their citizenry, AGA has developed an initiative called Citizen-Centric Reporting (CCR). AGA believes that government financial information should be provided to citizens in forms that are clear and understandable, updated regularly, easy to locate, honest in breadth and technically accurate. In fact, as the owners of government, citizens have a right to this information.

Now for the real shocker: All this can be accomplished in a visually appealing, clear document that is four pages in length! The suggested format shows community information – such as population figures, regional characteristics and goals for the community – on the first page. The second page presents a performance report on key missions and service while the third page is devoted to summary details of cost and revenue information in visual form, such as pie charts or graphs. Future challenges and long term goals are presented on the fourth page.

This report is not intended in any way to conflict with or substitute for required governmental financial statements. In fact, when the CCR is posted electronically on an entity's web site, there should be appropriate links to the audited financial statements so that citizens can examine in detail the documents from which the information was drawn. Even though this is a supplemental report, it helps accomplish the Governmental Accounting Standards Board mission "to establish and improve standards of state and local governmental accounting and financial reporting that will: Result in useful information for users of financial reports, and Guide and educate the public, including issuers, auditors, and users of those financial reports."

The AGA Citizen-Centric Reporting Initiative is steadily expanding. The U. S. Departments of the Interior and Defense as well as the U. S. Coast Guard have produced reports at the federal level. The states of Oregon, Nevada, South Carolina, Tennessee and Washington as well as cities and counties such as Tallahassee, FL, Portland, OR and Blount County, TN, have produced CCR's to the benefit of

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# CPA Financial Executives Say a **Double-Dip Recession** a Possibility

CPA executives' concerns over financial and political instability have driven their optimism about the U.S. economy to a two-and-one-half year low, fueling concerns about a double-dip recession, according to the *AICPA Business & Industry Economic Outlook Survey Q3 2011*.

The survey, which was performed between August 10 and August 29, 2011, shares the expert insights and opinions of more than 1,300 CFOs, CEOs/presidents, controllers and other financial leaders for the third quarter of 2011. Survey participants represent the full range of organizations and findings are categorized by industry, region and enterprise size.

## Optimism Makes a Swift Retreat

The CPA Outlook Index (CPOAI) declined eight points to 58 this quarter and is at the lowest level since the first quarter of 2010. All components

declined this quarter, the most significant decline being optimism about the U.S. economy. On a scale from 0 to 100, a reading above 50 indicates a generally positive outlook with increasing activity, below 50 a generally negative outlook with decreasing activity and 50 a neutral outlook. The index showed a similar decline in sentiment about the U.S. economy in late 2007 and early 2008 as the U.S. slipped into a recession ahead of the financial crisis.

A majority (59 percent) of CPA decision-makers are "pessimistic" or "very pessimistic" about the outlook for the U.S. economy. A scant nine percent have a positive outlook, which is a steep 24 percent decline from the second quarter and the lowest level since the first quarter of 2009. A significant 61 percent now believe it is "somewhat likely" or "very likely" that the U.S. economy will experience a double-dip recession. "For the second consecutive quarter, the CPA

Outlook Index declined as turbulence in the political and economic environments eroded the sense earlier this year that a recovery was taking hold," said Carol Scott, CPA, AICPA vice president for business, industry and government. "A majority of our CPA members in executive financial roles now fear a second recession may be likely."

CPA executives have higher hopes for their own organizations, though to a measurably less degree than in the past. A more modest 41 percent responded that they are "optimistic" or "very optimistic" about their prospects over the next 12 months, which is down 13 percent from three months ago and the lowest level since the fourth quarter of 2009. Twenty-one percent are "pessimistic" or "very pessimistic" – a four percent jump from the prior period.

Overall, quarter-to-quarter optimism declined across all industries and regions,

*continued on page 10*

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## DOUBLE-DIP RECESSION

*continued from page 9*

with the technology industry remaining the most optimistic and construction continuing to be the least.

### CPAs Share Insights into Inflation and Staffing

Inflation is the survey area that experienced one of the greatest quarter-to-quarter changes. When CPA decision-makers were asked which concerned them more over the next six months, inflation or deflation, only 38 percent chose inflation, which is a radical departure from the second quarter's 61 percent.

Although inflation concerns dropped radically since the second quarter, raw materials costs again triumphed over all other inflationary factors, with 33 percent identifying them as the number-one risk to their business. Labor costs came in second (23 percent), followed by energy costs (17 percent) and interest rates (16 percent). This is the first time labor costs have occupied the second

position and outranked energy costs and interest rates. "Labor costs' debut in the second-place position reflects the crisis in confidence that continues to plague many decision-makers and further contributes to their reluctance to hire in a slow- to no-growth environment," said James Morrison, CFO of Teknor Apex Company. "In addition to these immediate negative consequences, strong labor-cost concerns can jeopardize the long-term innovation and progress that is built on an organization's ever-evolving workforce."

For the most part, employment levels are holding their course, with a majority (58 percent) of respondents having the right amount of employees. On the other hand, only 10 percent of organizations have too few employees and are planning to hire in the immediate future, and twice as many have too few employees but are hesitant to hire until economic conditions become more certain. The largest increases in hiring are expected in the technology industry and by health care providers.

### CPA Executives Identify Top Concerns

When the economic pendulum swings toward instability and volatility, the type, scope and degree of many organizational challenges can change suddenly, dramatically and unpredictably.

Among the challenges of most concern to CPA decision-makers, customer demand is by far the leading concern and maintains its long-held position for fifteen consecutive quarters. Political and economic instability made a rapid ascent from fourth to second place since the previous quarter, marking its first time in that position since this question was added to the survey in the first quarter of 2011 and placing it among the three most important challenges. "The exalted, and not entirely unexpected, position of 'political and economic instability' reflects business executives' heightened uncertainty in financial markets, growth rates and government," said Morrison. "During unstable times, mounting intangibles make strategic scenario-planning extremely difficult for leaders, often

*continued on page 19*

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# A time to reflect



*A time to reflect* gives you the opportunity to celebrate your accomplishments, re-evaluate your goals and appreciate the avenues necessary to attain the long term successes you desire on a personal, professional and financial level.

Whether you're just starting out in your career or a more seasoned professional, the insurance choices you make to protect your family and your practice can have a major impact on the outcome of your achievements.

The insurance professionals at Robert Ellis & Associates can assist you in reflecting and reviewing your insurance needs. Together with the outstanding portfolio of programs endorsed by your MSCPA, we're here to help you safeguard your family and your practice now. For additional information on any of the MSCPA programs, simply call:

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## MSCPA-ENDORSED INSURANCE PORTFOLIO

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- "Own Occ" definition of disability
- 30, 60, 90 days waiting periods
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- 10 or 20 Year Terms available
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- Convertible to individual policy

### PROFESSIONAL LIABILITY

- Underwriting Specialization – Camico program is designed by and for CPA's exclusively.

### WORKERS COMPENSATION

Required by MS State Law for employers with five or more employees.

### BUSINESS OFFICE PACKAGE

### EMPLOYMENT PRACTICES LIABILITY INSURANCE



## TECH BIT 85

*continued from page 6*

Along with smart phones becoming common, mobile data speeds are skyrocketing. With 2G data speeds, basically the same as dial up access, getting web pages took too long. 3G has made most web pages load in a reasonable amount of time, so more people are using their smart phone web browsers. As 4G finishes its roll out this year, giving your smart phone cable internet speeds, you can expect that more and more people will be accessing websites via their smart phones than ever before.

Visitors to most websites from smart phone web browsers have gone from 0.6% in 2009 to 5% in early 2011 and doubled in the last 6 months, according to web tracking company Comstat.

You could ignore 1% of your website visitors and probably not have any

complaints. But when 10% of your website visitors are seeing a fraction of that gloriously designed site you spent a small fortune to have built, you now have to be worried about visitors to your site that are limited to 320 pixel wide displays.

When you design your mobile website, think about the use cases about why your mobile visitors are coming to the site. As an example, a trade show's desktop website might be focused on why you should attend, or exhibit. Visitors come to that version of the website before the show. But when they are at the show, browsing the site from their smart phone, they are less interested in why they should attend, and more interesting in finding the booth they are looking for, or which seminar they should attend in 20 minutes. How they navigate your site, and what content is most important, changes depending on how they are accessing it. I'll bet your

site will have similar differences.

If you had followed the advice in Tech Bit #61 and built your website using a content management system, you have a relatively simple solution. You can have two versions of your website, one optimized for the glorious real estate of a laptop or desktop monitor, and another optimized for the tiny screens of smart phones. The same content is used for both, just with a different organization and presentation.

But wait, there's more.

Over a year ago Apple introduced the iPad, the first real tablet to achieve commercial success. Tablet computers have been around for almost 15 years, but they have been too heavy, too underpowered, or too expensive to become more than hopeful teases. But the iPad has sold in the millions, bringing a useful tablet at a reasonable price. Android and its legion of manufacturers have made attempts to match the iPad, but to date the iPad is the dominant tablet. Amazon's new tablet might change that.

The iPad with its 768 by 1024 resolution screen is larger than a smart phone screen and smaller than a desktop screen. While it might be close to a desktop in screen resolution, it really is much different. A desktop user can navigate their mouse to within a few pixels, clicking on hyperlinks that are 10-15 pixels high with ease. However, pointing at links that small using your finger is much, much harder. Navigating on a tablet is much more like navigating on a smart phone, even though it has a lot more real estate to display your web page.

The bottom line is you really need to design your website for three audiences: desktop users with high resolution screens, smart phone users with low resolution screens, and tablet users with medium resolution screens but low resolution navigation. All three are becoming significant percentages of your website visitors and you need to be putting your best face on for all three audiences.

You do need small, medium and large websites. At least I didn't use Goldilocks! Gregg Marshall, CPMR, CSP, CMC is a speaker, author and consultant. He can be reached by e-mail at [gmarshall@vendor-tech.com](mailto:gmarshall@vendor-tech.com), or visit his website at <http://www.vendor-tech.com>.

**The Jackson Chapter of the Association of Government Accountants** will present a program on **Citizen-Centric Reporting on November 10, 2011**. William A. "Billy" Morehead, PhD, CPA, CGFM, CPM of Mississippi College will be making the presentation which will last for one hour. All monthly meeting programs are submitted to the Mississippi State Board of Public Accountancy for accreditation as CPE.



**WHEN:** Thursday, November 10, 2011 at 11:30

**WHERE:** Capital Club

**COST:** AGA members \$16; non-members \$21 (including the cost of lunch buffet)

**RESERVATIONS:** Email by Monday November 7, 2011  
[Koteshya.Guidry@medicaid.ms.gov](mailto:Koteshya.Guidry@medicaid.ms.gov)  
or call (601) 359-9128



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**November 17-18, 2011  
Bryant Conference Center  
Tuscaloosa, Alabama**

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## CONTINUING PROFESSIONAL EDUCATION

## NOVEMBER & DECEMBER 2011

**Oct. 31 & Nov. 1**

Monday-Tuesday  
Ridgeland  
MSCPA Center

### AICPA's Corporate Income Tax Returns Workshop by Sid Kess

**Discussion Leader:** Gordon Meicher, CPA

**Cost:** Members: \$350 Non-Members: \$500 AICPA Member Discount: \$60

**Note:** Non-CPA Staff can attend at the "Member" rate of \$350

**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:** Tax law changes and new developments; Automatic changes from accrual to cash method of accounting for small businesses; Practical advice and tax-saving ideas from national experts; Eligibility and election as an S Corporation; Corporate taxes and compliance, alternative minimum tax; Special rules -- Section 1244 stock, professional corporations, personal service corporations and LLCs; Opportunities available in depreciation rules.

**November 4, 2011**

Friday  
Jackson  
Mississippi e-Center

### NOT FOR PROFIT CONFERENCE

**Discussion Leader:** Panel

**Cost:** Members: \$95 Non-Members: \$95 AICPA Member Discount: \$0

**Course Hours:** 8:30-4:30

**LEVEL:** All **CPE Credit:** 8 TBD **VENDOR:** n/a **ACRONYM:** NPC

**COURSE OBJECTIVES AND DESCRIPTION:** Please see our web site ([www.ms-cpa.org](http://www.ms-cpa.org)) for additional details. Tentative sessions and speakers include "CFO's and Numbers Rule the World", "Basics of Nonprofit Accounting" and "Benchmarking Info – Applying Analytics to Your Nonprofit" with Bob Mims; "Single Audit Overview" and "Single Audit – An In-Depth Look" with Bill Wagner; "Top 10 Form 990 Hot Buttons" with Brian Yacker; "Nonprofit Governance" with Gray Edmondson; "Charities Registration" with Kathy French; "Sales Tax Issues" with Greg Duke"; and "Wage and Hour Issues" with Bob Richardson. **Please use the registration form that includes your selection of break-out sessions to help us determine room assignments. This is available at [www.ms-cpa.org](http://www.ms-cpa.org)**

**November 8, 2011**

Tuesday  
Ridgeland  
MSCPA Center

### Ethics, Rules and Regulations

**\*\* NEW EVENT \*\***

**Discussion Leader:** Dr. Jim Crockett, CPA, DBA

**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0

**Course Hours:** 8:30 – 12 Noon

**LEVEL:** Basic **CPE Credit:** 4 Ethics **VENDOR:** Dr. Jim Crockett **ACRONYM:** ERR-7

**COURSE OBJECTIVES AND DESCRIPTION:** This course satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.

**November 14, 2011**

Monday  
Ridgeland  
MSCPA Center

### BUSINESS VALUATION AND LITIGATION SERVICES CONFERENCE

**Discussion Leader:** Panel

**Cost:** Members: \$150 Non-Members: \$200 AICPA Member Discount: \$0

**Course Hours:** 8:15-4:30

**LEVEL:** All **CPE Credit:** 8 **VENDOR:** n/a **ACRONYM:** BVLS

**COURSE OBJECTIVES AND DESCRIPTION:** This year's conference includes the following sessions and speakers: "Real Estate, Timber and Machinery & Equipment Appraisals – What the Business Valuator Should Know" with Tracy K Wofford, Stephen M. Butler, and Benny Taylor; "Current Issues in Estate and Gift Tax" presented by Harris H. "Trip" Barnes; "Computer Forensics – Is Your Data Safe?" with Andrew Mozingo; "View From the Bench: Financial Experts in Federal Court" with The Honorable Mike Parker; "Ethics: King of Tort" presented by Alan Lang and Tom Dawson; "Current Trends in Healthcare Valuations" presented by Charles Rafferty; "Current Issues in Valuing Family Limited Partnerships" with Brian Schmittling; and "Research and Analysis for Business Valuation Economic and Industry Reports" presented by Lisa Bernard.

**November 15, 2011**

Tuesday  
Tupelo  
BancorpSo. Conf. Cntr.

### Ethics, Rules & Regulations

**\*\* NEW EVENT \*\***

**Discussion Leader:** Dr. Jim Crockett, CPA, DBA

**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0

**Course Hours:** 8:30 – 12 Noon

**LEVEL:** Basic **CPE Credit:** 4 Ethics **VENDOR:** Dr. Jim Crockett **ACRONYM:** ERR-5

**COURSE OBJECTIVES AND DESCRIPTION:** This course satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.

**November 16, 2011**

Wednesday  
Tupelo **NEW**  
BancorpSo. Conf. Cntr.

### Top Ten Fraud Schemes: How to Detect and Prevent Them

**Discussion Leader:** Donna Ingram, CPA, CFE, CFA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30 **NEW**

**Course Hours:** 9:00-5:00

**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** TMCf-2



**COURSE OBJECTIVES AND DESCRIPTION:** Many costly fraudulent schemes have occurred repeatedly throughout the past several decades. Why do these material and frequently recurring frauds succeed? One reason is that business owners, management, auditors, and employees fail to recognize the red flags that have been associated with these financial statement and misappropriation of asset frauds. Another major reason is that the reporting and transaction processing systems do not have adequate controls to either prevent and/or detect these schemes. This course will provide descriptions of how these major frauds are perpetrated (including real-world examples) and the types of cost-effective controls that can be implemented by both small and large businesses and nonprofit entities to identify and prevent these deceptive acts. Upon completion of this course, participants will be able to: Identify the risk factors and red flags for each of the top ten fraud schemes; Be able to design controls into systems to mitigate these fraud risks; Understand the methodology of how these frauds are committed; and Educate others within his/her organization about common fraud techniques and how to recognize them.

### **November 16, 2011 AICPA's Annual Federal Tax Update**

Wednesday

Tupelo

BancorpSo. Conf. Cntr.

**Discussion Leader:** Jan Lewis, CPA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**Course Hours:** 9:00-5:00

**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.

### **November 17, 2011 Innovative Tax Planning for Small Businesses: Corporations, Partnerships & LLCs**

Thursday

Tupelo

BancorpSo. Conf. Cntr.

**Discussion Leader:** Barry K. Jones, JD, CPA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**Course Hours:** 9:00-5:00

**LEVEL:** CPE Credit: 8 Tax **VENDOR:** AICPA **ACRONYM:** TPOC-1

**COURSE OBJECTIVES AND DESCRIPTION:** Will you be the bearer of good or bad tidings for your clients? This fast-paced, information-packed course shows you how to keep more profits in the pockets of your corporate and small business clients and their owners! It showcases state-of-the-art planning ideas and tax-saving devices employed by the savviest practitioners. Top-notch AICPA presenters read between the lines of new developments to wring every last drop of tax benefits that make you a hero to your clients. Highlights include: Tax law changes; Corporate planning moves to make before individual tax rates go up; Managing Section 1231 losses and gains for optimal tax results; Temporary election to defer cancellation of debt (COD) income; Choice of entity options for small businesses; Small business retirement plan opportunities; Husband-wife businesses: tax-saving strategies especially for them; New 75% gain exclusion for qualified small business corporation stock; When to switch from C Corporation to S Corporation status (or not); and much more.

### **November 17, 2011 Revenue Recognition: Getting the New Standard Right**

Thursday

Tupelo

BancorpSo. Conf. Cntr.

**NEW**

**Discussion Leader:** Jim Crockett, CPA, DBA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**Course Hours:** 9:00-5:00

**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** RRNS-1

**NEW**

**COURSE OBJECTIVES AND DESCRIPTION:** Revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud for many years. The new standard on revenue recognition, currently expected to be issued in the first half of 2011, is intended to improve the financial reporting of revenues. This course will provide a CPA with the tools to better understand how to work with the new concepts and principles of revenue recognition. In addition, through practical examples, this course will assist you in avoiding revenue recognition traps.

### **Nov. 21 & 22, 2011 MISSISSIPPI TAX INSTITUTE**

**\*\* NOTE NEW DATE \*\***

Thursday-Friday

Jackson

**Discussion Leader:** Panel

**Cost:** Members: \$285 Non-Members: \$435 AICPA Member Discount: \$0

**Course Hours:** Day 1: 8:30 – 5:00 Day 2: 8:15 – 3:10

**LEVEL:** Update **CPE Credit:** 16 Tax **VENDOR:** n/a **ACRONYM:** MTI

**COURSE OBJECTIVES AND DESCRIPTION:** Please see the full-page notice in this newsletter for details on the agenda.

### **December 1 & 2, 2011 AICPA's 1040 Tax Return Workshop by Sid Kess**

Thursday-Friday

Ridgeland

MSCPA Center

**Discussion Leader:** Gordon Meicher, CPA

**Cost:** Members: \$350 Non-Members: \$500 AICPA Member Discount: \$60

**Note:** Non-CPA Staff can attend at the "Member" rate of \$350

**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 8, 2011 **Innovative Tax Planning for Small Businesses: Corporations, Partnerships & LLCs**

Thursday  
Hattiesburg  
Convention Center

**Discussion Leader:** Barry K. Jones, JD, CPA  
**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30  
**Course Hours:** 9:00-5:00

**LEVEL:** Intermediate **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** TPOC-2

**COURSE OBJECTIVES AND DESCRIPTION:** Will you be the bearer of good or bad tidings for your clients? This fast-paced, information-packed course shows you how to keep more profits in the pockets of your corporate and small business clients and their owners! It showcases state-of-the-art planning ideas and tax-saving devices employed by the savviest practitioners. Top-notch AICPA presenters read between the lines of new developments to wring every last drop of tax benefits that make you a hero to your clients. Highlights include: Tax law changes; Corporate planning moves to make before individual tax rates go up; Managing Section 1231 losses and gains for optimal tax results; Temporary election to defer cancellation of debt (COD) income; Choice of entity options for small businesses; Small business retirement plan opportunities; Husband-wife businesses: tax-saving strategies especially for them; New 75% gain exclusion for qualified small business corporation stock; When to switch from C Corporation to S Corporation status (or not); and much more.

## December 8, 2011 **Revenue Recognition: Getting the New Standard Right**

Thursday  
Hattiesburg **NEW**  
Convention Center

**Discussion Leader:** Jim Crockett, CPA, DBA  
**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30  
**Course Hours:** 9:00-5:00

**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** RRNS-2

**COURSE OBJECTIVES AND DESCRIPTION:** Revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud for many years. The new standard on revenue recognition, currently expected to be issued in the first half of 2011, is intended to improve the financial reporting of revenues. This course will provide a CPA with the tools to better understand how to work with the new concepts and principles of revenue recognition. In addition, through practical examples, this course will assist you in avoiding revenue recognition traps.

## December 9, 2011 **Accounting and Auditing Update**

Friday  
Hattiesburg  
Convention Center

**Discussion Leader:** Quinton Booker, PhD, CPA  
**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0  
**Course Hours:** 8:30-12:00

**LEVEL:** Update **CPE Credit:** 4 A&A **VENDOR:** Dr. Quinton Booker **ACRONYM:** CL4AUAA4

**COURSE OBJECTIVES AND DESCRIPTION:** Keep abreast of the fast-paced changes in accounting and auditing. This course covers the most relevant pronouncements, exposure drafts and consensus reports recently issued in the accounting, auditing, compilation and review arenas. This training will help you identify and apply recently issued FASB statements, interpretations and technical bulletins. Learn how to assess the effect of current auditing standards and standards on accounting and review services from coverage of the latest issues at the AICPA, EITF and FASB.

## December 9, 2011 **Ethics, Rules and Regulations**

Friday  
Hattiesburg  
Convention Center

**Discussion Leader:** Quinton Booker, PhD, CPA  
**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0  
**Course Hours:** 1:00 - 4:30

**LEVEL:** Basic **CPE Credit:** 4 Ethics **VENDOR:** Dr. Quinton Booker **ACRONYM:** ERR-4

**COURSE OBJECTIVES AND DESCRIPTION:** This course satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.

## December 9, 2011 **AICPA's Annual Federal Tax Update**

Friday  
Hattiesburg  
Convention Center

**Discussion Leader:** Bob Perez, JD, CPA  
**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30  
**Course Hours:** 9:00-5:00

**LEVEL:** Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU-3

**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 12, 2011 **Ethics, Rules & Regulations**

Monday  
Ridgeland  
MSCPA Center

**Discussion Leader:** Dr. Jim Crockett, CPA, DBA  
**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0  
**Course Hours:** 8:30 - 12 Noon

**LEVEL:** Basic **CPE Credit:** 4 Ethics **VENDOR:** Dr. Jim Crockett **ACRONYM:** ERR-6

**COURSE OBJECTIVES AND DESCRIPTION:** This course satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.

**\*\* NEW EVENT \*\***



**December 13, 2011**

Tuesday

Ridgeland

MSCPA Center

**AICPA's Annual Federal Tax Update****Discussion Leader:** Jan Lewis, CPA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU-4

**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 14, 2011**

Wednesday

Ridgeland

**NEW**

MSCPA Center

**Revenue Recognition: Getting the New Standard Right****Discussion Leader:** Jim Crockett, CPA, DBA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** RRNS-3**NEW**

**COURSE OBJECTIVES AND DESCRIPTION:** Revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud for many years. The new standard on revenue recognition, currently expected to be issued in the first half of 2011, is intended to improve the financial reporting of revenues. This course will provide a CPA with the tools to better understand how to work with the new concepts and principles of revenue recognition. In addition, through practical examples, this course will assist you in avoiding revenue recognition traps.

**CPE REGISTRATION**

Due to space constraints, the previous course descriptions have been condensed. The full descriptions – as provided by the CPE vendors – are available through links on our web site: [www.ms-cpa.org](http://www.ms-cpa.org) under EDUCATION. You 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 circle each amount included to ensure we enter your payment correctly.

| (✓) DATE         | COURSE TITLE   | CITY        | LOCATION              | \$ MEM | NON-\$MEM | CPE Hours | Reqm'd Area |
|------------------|--|-------------|-----------------------|--------|-----------|-----------|-------------|
| ( ) Oct 31-Nov 1 | AICPA's Corporate Income Tax Returns Workshop by Sid Kess              | Ridgeland   | MSCPA Center          | * 350  | 500       | 16        | Tax         |
| ( ) Nov 4        | NOT FOR PROFIT CONFERENCE  | Jackson     | Mississippi e-Center  | 95     | 95        | 8         | TBD         |
| ( ) Nov 8        | Ethics, Rules & Regulations ** JUST ADDED **                           | Ridgeland   | MSCPA                 | 125    | 165       | 4         | Ethics      |
| ( ) Nov 14       | BUSINESS VALUATION & LITIGATION  | Ridgeland   | MSCPA Center          | 150    | 200       | 8         | TBD         |
| ( ) Nov 15       | Ethics, Rules & Regulations ** JUST ADDED **                           | Tupelo      | BancorpSo. Conf. Cntr | 125    | 165       | 4         | Ethics      |
| ( ) Nov 16       | Top Ten Fraud Schemes: How to Detect and Prevent Them                  | Tupelo      | BancorpSo. Conf. Cntr | * 240  | 315       | 8         | A&A         |
| ( ) Nov 16       | AICPA's Annual Federal Tax Update                                      | Tupelo      | BancorpSo. Conf. Cntr | * 240  | 315       | 8         | Tax         |
| ( ) Nov 17       | Innovative Tax Plng. for Small Businesses: Corps., Partnerships & LLCs | Tupelo      | BancorpSo. Conf. Cntr | * 240  | 315       | 8         | Tax         |
| ( ) Nov 17       | Revenue Recognition: Getting the New Standard Right                    | Tupelo      | BancorpSo. Conf. Cntr | * 240  | 315       | 8         | A&A         |
| ( ) Nov 21-22    | MISSISSIPPI TAX INSTITUTE ** DATE CHANGE **                            | Jackson     | Hilton Jackson        | 285    | 435       | 16        | Tax         |
| ( ) Dec 1-2      | AICPA's 1040 Tax Return Workshop by Sid Kess                           | Ridgeland   | MSCPA Center          | * 350  | 500       | 16        | Tax         |
| ( ) Dec 8        | Innovative Tax Plng. for Small Businesses: Corps., Partnerships & LLCs | Hattiesburg | Convention Center     | * 240  | 315       | 8         | Tax         |
| ( ) Dec 8        | Revenue Recognition: Getting the New Standard Right                    | Hattiesburg | Convention Center     | * 240  | 315       | 8         | A&A         |
| ( ) Dec 9        | Accounting and Auditing Update   | Hattiesburg | Convention Center     | 125    | 165       | 4         | A&A         |
| ( ) Dec 9        | Ethics, Rules and Regulations  | Hattiesburg | Convention Center     | 125    | 165       | 4         | Ethics      |
| ( ) Dec 9        | AICPA's Annual Federal Tax Update                                      | Hattiesburg | Convention Center     | * 240  | 315       | 8         | Tax         |
| ( ) Dec 12       | Ethics, Rules & Regulations ** JUST ADDED **                           | Ridgeland   | MSCPA                 | 125    | 165       | 4         | Ethics      |
| ( ) Dec 13       | AICPA's Annual Federal Tax Update                                      | Ridgeland   | MSCPA Center          | * 240  | 315       | 8         | Tax         |
| ( ) Dec 14       | Revenue Recognition: Getting the New Standard Right                    | Ridgeland   | MSCPA Center          | * 240  | 315       | 8         | A&A         |

\* AICPA members can deduct \$30 per day from the appropriate fee for 8- and 16- hour seminars only. This discount must be taken at the time of registration.

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

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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, logon to the member portion of the web site in the upper right corner of the home page, and update your information.  
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## **MISSISSIPPI TAX INSTITUTE – NOVEMBER 21 & 22, 2011**

### **Hilton - Jackson**

#### **Monday– NOVEMBER 21, 2011**

Monday's agenda includes outstanding presenters from within Mississippi and from other states. Starting the day will be Kathy Waterbury of the Mississippi Department of Revenue followed by David Aughty from Chamberlain, Hrdlicka, White, Williams & Martin in Atlanta.

Lunch will include a presentation from Mark Craven of the Internal Revenue Service.

The afternoon sessions will begin with Nancy Hughes of Hughes & Scalise in Birmingham followed by Ric Rosario, President of Camico, and Dr. James Henderson of the MSU Extension Service speaking on timber and tax issues.

**Reminder:** *There is a cocktail party for all registrants, speakers and their spouses Monday evening at 5 PM at the Hilton.*

#### **Tuesday– NOVEMBER 22, 2011**

Tuesday morning will begin with a Federal tax update from Bob Perez followed by David Stevens' update on state and local tax issues. Secretary of State Delbert Hosemann will be the next speaker.

Tuesday's lunch will include a one-hour session on Mississippi Law, Rules & Regulations presented by Susan Harris, CPA, and Executive Director of the Mississippi State Board of Public Accountancy. This session will give you the one hour of *Mississippi Rules* you need for the June 30, 2013, "Ethics" CPE requirement.

Afternoon sessions include Dr. Edward Schnee from the University of Alabama as well as a presentation of awards and scholarships.

**The Final agenda will be available soon: at  
[www.ms-cpa.org](http://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** \$\_\_\_\_\_

**Check** enclosed \_\_\_\_\_ **Bill Credit Card** \_\_\_\_\_ **Card is:** Personal \_\_\_\_\_ Firm \_\_\_\_\_

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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.

## BRIDGING THE GAP

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their citizens. Many others are in the works.

The City of Saco, Maine was the first city to produce a citizen-centric report. Mayor Mark Johnston says of the report, "We know that governments have a reputation for being good at collecting taxes but not necessarily as good at being accountable for how those tax dollars are spent. This report has both the good and the bad. And while I'm glad to say there's more 'good' to report in Saco these days, this report is chock full of challenges coming down the pike. We're hoping to inform a thoughtful debate on these issues."

## CLASSIFIEDS

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excellent benefits and ample opportunity for advancement are offered. Mail resumes in confidence to 188 E. Capitol Street, Suite 1100, Jackson, MS 39201, e-mail [mflynt@kpmg.com](mailto:mflynt@kpmg.com), or visit our website at [www.kpmg.com](http://www.kpmg.com).

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- Southern MS CPA practice all tax and write up work. Annual gross \$185,000.
- Jackson, MS tax practice. Annual gross \$98,000.
- CPA practice about 1 hour south of Tupelo, MS. Annual gross \$100,000.

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](http://www.accountingpracticesales.com) or e-mail me at [jimburford@frontier.com](mailto:jimburford@frontier.com).

## DOUBLE-DIP RECESSION

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resulting in inaction on their part and additional barriers to success."

Rounding out the remaining top-five challenges are regulatory requirements, employee health care costs and materials/supplies/equipment costs. This is the first time in more than two years that employee health care costs fell from the second position.

### Deficit Reduction Plan Generates Mixed Reviews

Survey participants are divided on the key features of the deficit-reduction plan.

For example, in a "select all that apply question," 60 percent believe that the plan should have included more spending cuts, while nearly half as many believe it should have included tax-revenue increases.

When asked to identify the impact of the plan's spending cuts on their business, the greatest number of executives chose "minimal" (47 percent), followed by "slight" (27 percent) and "moderate" (21 percent). Only five percent are expecting a significant impact.

Please visit [www.aicpa.org/cpaoutlook](http://www.aicpa.org/cpaoutlook) to receive a complimentary copy of the complete survey results.

## ACCOUNTING & AUDITING UPDATE

PRESENTED BY

**KIMBERLY G. BURKE, PhD**  
**OF MILLSAPS COLLEGE**

Eight Hours of  
Continuing Professional Education  
Breakfast and lunch are included

Friday  
October 28, 2011  
8:00 am – 4:30 pm  
Stateroom  
112 Cherokee Street  
Brookhaven, Mississippi  
**\$100** by October 14, 2011  
**\$125** after October 14, 2011

**-OR-**

Friday  
November 4, 2011  
8:00 am – 4:30 pm  
Leflore County Civic Center  
200 Highway 7 South  
Greenwood, Mississippi  
**\$100** by October 21, 2011  
**\$125** after October 21, 2011

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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.



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## CLASSIFIEDS

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