



# MSCPA

MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

VOLUME XLVIII

SEPTEMBER 2012

## Foundation Awards 2012 Scholarships

Scholarship checks have been mailed to accounting students at Mississippi colleges and universities. Members of the MSCPA Awards, Education & Scholarships Committee reviewed and approved applications in July from students at institutions which award accounting degrees. Scholarships are then reviewed by a Foundation Trustee and funded through the MSCPA Education Foundation.

To be eligible, students must be majoring in accounting, have completed their junior year in preparation for their senior year or graduate study, be a Mississippi resident, excel academically, be recommended by a professor, have a financial need and be involved in campus activities.

The scholarships include three named \$1,000 scholarships to graduate students: the Ross/Nickey Scholarship and two Gary E. Thornton Memorial Scholarships. A new \$1,000 scholarship has been added this year honoring the late Bill Rush Mosby, Jr., presented to an undergraduate accounting major from Natchez.

One scholarship winner among the undergraduate winners is selected to receive the *Hamp King Award*. This award was established to recognize and honor the memory of the late Hamp King who served as Mississippi's State Auditor for many years. **Kevin (Evan) Edward Warren II** of Union was selected for this honor and will receive a second scholarship check later this year from the Mississippi Tax Institute Trustees. Evan attends Mississippi State University where he has a 4.0 in accounting and a 4.0 overall. He is a member of Beta Gamma Sigma, Phi Kappa Phi, National Society of Collegiate Scholars, LightBearers on-campus Ministry, Famous Maroon Band and Symphonic Band, and the Judy and Bobby Shackouls Honors College.

**David Paden Patterson** of Oxford was named the recipient of the *Thomas A. Ross/Robert L. Nickey Scholarship*, established in 1998 to honor their contributions to the accounting profession. Ross, who died in 2007, was an MSCPA Past President, long-time practitioner and former State Board member. Nickey, who died in 2003, served as Executive Director of the MSCPA for 23 years.



Jason Tyler Babington



Courtney Lane Bennett



Lydia Best



Trista Da'Nel Demby



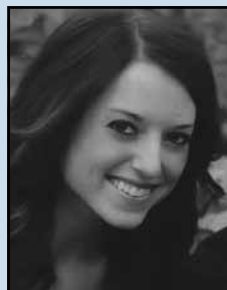
John Thomas Newell



David Paden Patterson



Hollie Marie Phillips



Briana Michelle Ricker



Benjamin Gaither Sigman



Lisa Ann Smitherman



Kevin (Evan) Edward  
Warren, II



Meghan Renee Zito

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

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

# Welcome New Members

New members include Paul W. Bresnahan, Heath Eugene Brister, Jennifer Renfrow Compton, Rebecca L. Craig, Whitney Gill Denham, Anne Elizabeth Wilson Dedeaux, Candace McGee Feazell, Laura Heather Gillenwater, Lori Deanne Giovengo, Matthew Samuel Glover, Breanne Elizabeth Hancock, Amanda Gail Keeton, Laurin Kaye Lauderdale, Charlotte Wood Loftin, Erica Maureen Mason, Lindsey Atkins Noto, Matthew Wade Oaks, Sarah M. Sims, Elizabeth Rosene Smith, Sarah Fowler Carson Staines, Nathan Lane Tindall, Michael Duane Watkins, Alexandra Elizabeth Williams, and Deborah Murley Wood.

Now completing the membership process are:

**Margaret Joyner Barefoot** was born in Flowood and received Bachelor of Accountancy and Master of Taxation degrees from the University of Mississippi. She is Controller with R. J. Allen & Associates, Inc. in Oxford.

**Julie Leonard Baugh** was born in Jackson and received Bachelor of Professional Accountancy and Master of Professional Accountancy degrees from Mississippi State University. She is Controller with Plastic Surgery Center of Hattiesburg PLLC in Hattiesburg.

**Allison Ann Garner** was born in Grenada and received Bachelor of Accountancy and Master of Accountancy degrees from the University of Mississippi. She is a Staff Accountant with FNC, Inc. in Oxford.

**Mary Anne King** resides in Wesson and is a Senior Accountant with Harper, Rains, Knight & Company in Ridgeland.

**Paul Allen Hoffman** was born in Wichita Falls, Texas and is a graduate of Belhaven University with a major in Accounting & Business Administration and minor in Finance. He works in Internal Audit with Community Bancshares of MS, Inc. in Brandon.

**Charles Robert McClatchy, Jr.**, was born in Oxford and received Bachelor of Accountancy and Master of Accountancy degrees from the University of Mississippi. He is SVP/CFO of First State Bank in Holly Springs.

**Erin Kleuser Owen** was born in Fort Worth, Texas and received her Bachelor of Business Administration degree from the University of Mississippi. She is a Supervisor with Williams, Pitts & Beard in Hernando.

**Kimberly Dawn Strong** was born in Jackson and received her Master of Professional Accountancy degree from Mississippi State University. She is an Audit Manager with Harper, Rains, Knight & Company in Ridgeland.

## Arkansas Society of Certified Public Accountants Seeking Executive Director

The Arkansas Society of CPAs' Executive Director Position will become available on April 1, 2013. The person hired will begin as Associate Executive Director on November 1, 2012, and become Executive Director on April 1, 2013 upon the retirement of the current Executive Director.

The Search Committee is requesting that interested applicants submit their resumes to ASCPA Executive Director Search Committee Chairman, Cleve McDonald, Post Office Box 368, Fort Smith, AR 72902-0368 or email to [cmcdonald@forsgreninc.com](mailto:cmcdonald@forsgreninc.com) no later than September 20, 2012. The committee will meet to review applicants and schedule interviews before selecting a final candidate. The job description and additional details can be accessed at [www.arcpa.org](http://www.arcpa.org) under Classified Ads.

## Recognize an Outstanding Educator

The MSCPA Awards, Education & Scholarships Committee is seeking nominations for the Outstanding Educator Award for 2012-2013.

Each year the committee requests nominations for selection of an educator who has made significant contributions as an accounting instructor. That individual is honored during the MSCPA Annual Business Meeting at Convention in June.

Nominations should be submitted in writing by Oct. 1 to be considered by the committee. Send your nominations to Outstanding Educator, c/o MSCPA, 306 Southampton Row, Ridgeland, MS 39157 to the attention of Karen Moody, Committee Chairman.



## The Mississippi Society of CPAs receive special UPS savings

UPS knows the value of a dollar...and, your time. That's why we provide services and technology solutions geared especially for accounting professionals to help with shipment preparation, cost allocation, and risk mitigation.

Using our worldwide, integrated network, we deliver more packages overnight in the United States than any other carrier, and we guarantee delivery of more packages around the world than anyone.

Plus, members of The Mississippi Society of CPAs receive special UPS discounts, including up to 30 percent off Next Day Air, up to 23 percent off 2nd Day Air, and up to 30 percent off international shipments.

For more information on UPS and to receive your special savings, visit [savewithups.com/enroll](http://savewithups.com/enroll) and use promo code WSR164.



# Thirteen Week **Cash Flow Forecast**

by H. Kenneth Lefoldt, Jr., CPA, CFE, CIRA, CFF; Member, MSCPA Business Valuation & Litigation Support Committee

The Thirteen Week Cash Flow Forecast ("13-WCF") has been an important tool for many years in dealing with troubled businesses. Since cash is the life blood of business having a current and detail cash flow forecast can mean the difference between surviving and closing your doors.

As external financing has gotten difficult in these challenging economic times active cash management is critical to continuing financial viability. Most businesses are undercapitalized, have seasonal or cyclical sales and/or experience a slump in revenues. Even businesses that are growing sales and accounts receivable need to actively manage their cash. When the 13-WCF is properly used, a business owner can predict a short-fall of cash many weeks in advance, thereby having time to resolve the shortfall.

A 13-WCF is nothing more than a cash-in/cash-out analysis. 13-weeks approximates an accounting quarter and

provides a far enough look ahead to reflect the specific timing of periodic payments and their impact on cash (e.g., rent debt service, insurance).

A 13-WCF begins with the opening cash balance. Make sure restricted cash is not included. Cash receipts are then forecast. This is probably the most difficult part of the 13-WCF. Cash collections are forecasted on current and past due accounts receivables, anticipated collections on new sales and any one-time, extraordinary, cash receipts such as proceeds from asset sales, tax refunds, insurance claims or litigation recoveries and anticipated loan proceeds or advances on lines of credit.

Cash disbursements are then forecast. The 13-WCF should include the following categories: purchase of materials and supplies, payroll and other employee related expenses, overhead and other operating expenses and non-operating expenses, such as debt service payments, professional fees and capital expenditures.

Anticipated cash disbursements can be grouped in categories that best fits the business' profile.

As the weeks move forward compare the actual numbers to the forecast numbers and roll forward to another week with your forecast so you always have 13 weeks forecasted. All major variances from the forecast should be thoroughly investigated. Be patient. It takes several months to become comfortable with the forecast. Once one feels like it is really helping manage their cash flow they won't stop doing it. About twelve years ago while working with a client going through a Chapter 11 bankruptcy reorganization I

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## 2013 MSCPA Convention

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

## Barnes Law Firm, P.A.

JACKSON, OXFORD, GULFPORT, SOUTHAVEN



S. Gray Edmondson  
JD, LL.M.



Krista S. Andy  
JD, LL.M.



Harris "Trip" H. Barnes, III  
JD, LL.M.



Lacey L. Bailey  
JD, LL.M.



Brandon C. Dixon  
JD, LL.M.

### Business Planning

- Corporate Financial Planning
- Mergers
- Sales of Businesses
- Acquisitions

### Tax Support

- Civil / Criminal Tax Litigation
- Civil / Criminal Tax Controversy
- Individual Tax Planning
- Business Tax Planning

### Estate Planning

- Wills
- Trusts
- Personal Financial Planning
- Estate Litigation

Of Counsel: Ronald A. Worley, JD, LL.M.

Represented over 500 cases  
before the IRS and MDOR

40 years of trial experience

Litigated 40 trials before the  
United States Tax Court

[www.Barnes-LawFirm.com](http://www.Barnes-LawFirm.com)



# Annual **Not For Profit** Conference: November 2, 2012

The MSCPA's committee on Non-profit Accounting is proud to announce the upcoming annual conference to be held on Friday, November 2, 2012 at the Mississippi e-Center, located on Raymond Road in Jackson. The cost of this 8 hour conference will be \$95, including lunch.

This year's conference keynote speaker will be Mississippi Secretary of State Delbert Hosemann. Secretary Hosemann will discuss recent and planned legislation and enforcement actions impacting Mississippi's charitable organizations. There will also be a presentation from the Center for Nonprofits on current issues.

Joe Irvine, Development and Tax Counsel for Ohio State University will present sessions on Charitable Contributions including compliance issues and financial presentation. In addition, he will offer a session on Unrelated Business Income. Joe serves as the tax committee chairman for the AICPA's Not-for Profit Conference. Joe has a wealth of experience with these topics.

The conference will offer a special track on issues impacting Churches. Our church sessions will be presented by Elaine Sommerville, CPA, who is a well-recognized speaker on church accounting topics. She will cover: Employee vs. Contract Labor and other employment issues related to nonprofits and churches; Minister Taxation and Hotspots for Churches (emerging issues related to churches). Ms. Sommerville is the sole shareholder of Sommerville and Associates, located in Arlington, Texas, and

## CASH FLOW

*continued from page 4*

introduced him to the 13-WCF. He stills uses it religiously today. He mentioned to me recently it has probably kept him from having to file Chapter 11 during the recent economic downturn.

There are several commercial excel templates available to setup a 13-WCF worksheet. I would suggest you not use them. I believe there are advantages to tailoring the worksheet to meet a client's particular situation. If the client feels he has had a major role in preparing the forecast he will tend to take ownership of it. The worksheet can easily be designed using excel.

I believe the 13-WCF is an excellent tool we, as practitioners, can introduce to our clients as they struggle with the tight credit environment we are experiencing during these challenging economic times.

focuses primarily on nonprofit clients.

There will be presentations from the IRS and from field auditors with the Secretary of State's office. These sessions will allow participants to meet the auditors who are responsible for conducting audits in Mississippi, learn about the audit processes, and get answers to any questions they may have.

In the nonprofit tax area, there will be an update session presenting key aspects of the Form 990 and its 16 schedules. It will include highlights of recent changes to the Form 990 and address pertinent provisions of the 2012 IRS Exempt Organization work plan.

Fraud in nonprofits will be presented by Mr. Jim Stickley. Mr. Stickley has taken over

20 years of real-life fraud and cyber security experiences in the corporate world and turned them into entertaining and informative topics for security-related conferences, seminars and forums. He has published works covering topics that range from basic identity theft and protection to national cyber terrorism. He will present two informative sessions that you won't want to miss.

Again this year, the conference will offer sessions on use of metrics in financial reporting. Participants will learn how to instruct, inform and ignite their staff, committees and boards through the use of metrics.

The conference will conclude with our popular *Ask the Experts* panel.

## SCHOLARSHIPS

*continued from page 1*

David attends the University of Mississippi where he has a 3.5 in accounting and a 3.81 overall. He is in the Sally McDonnell Barksdale Honors College, member of Phi Kappa Phi, and Beta Alpha Psi where he is President and previously served as Director of Service.

Two graduate students have been named winners of the *Gary E. Thornton Memorial Scholarships*, established in 1999 by Gary's widow, Cathy. Gary was an active MSCPA member and former chair of the Governmental A&A Committee. He died in March of 1999. **Courtney Lane Bennett** of Hattiesburg attends the University of Southern Mississippi where she has a 3.72 in accounting and a 3.928 overall. She holds membership in Phi Theta Kappa, Alpha Beta Gamma, Beta Alpha Psi (serving as Vice President of Social and Community Outreach), and served as a Tutor for Operations Management at USM. **Hollie Marie Phillips** of Corinth attends Mississippi State University where she has a 4.0 in accounting and a 4.0 overall. She is a member of Beta Gamma Sigma, Beta Alpha Psi, Phi Kappa Phi, The National Society of Collegiate Scholars where she served on the Community Service Committee and Induction Committee.

The Bill Rush Mosby, Jr. Scholarship has been established to honor the late Bill Rush Mosby, Jr., of Natchez. He served as President of the MSCPA in 1977-78 and was honored by the MSCPA in 2000 as the Public Service Award Winner for outstanding service to his community. The new scholarship will be awarded each year to an undergraduate accounting major from Natchez. This year's recipient is **Meghan Renee Zito** of Natchez who attends Mississippi State University. Active in campus activities at Mississippi State, Megan plays intramural softball and has a 3.2 in accounting and a 3.38 overall.

The following undergraduate winners of \$2,000 scholarships are listed alphabetically:

**Jason Tyler Babington** of Hattiesburg attends the University of Southern Mississippi where he

has a 3.67 in accounting and a 3.85 overall. He is a member of Phi Kappa Phi, Beta Alpha Psi and Beta Gamma Sigma.

**Lydia Best** of Aberdeen attends Mississippi University for Women where she has a 4.0 in accounting and a 3.8 overall. Outside of college she is active in her church which is also her son's day care and frequently volunteers for activities at the day care.

**Trista Da'Nel Demby** of Natchez attends Jackson State University where she has a 4.0 in accounting and a 4.0 overall. She is active in the Student Government Association, Freshman Class Business Manager, Sophomore Class Senator, Miss Junior, Miss Senior (currently), Accounting Society Assistant Treasurer, Dazzlers Dance Team, Alpha Lambda Delta, Beta Gamma Sigma, Phi Kappa Phi, Alpha Chi, W. E. B. DuBois Honors College, and NABA student member.

**John Thomas Newell** of Brandon attends Millsaps College where he has a 3.66 in accounting and a 3.144 overall. He is a member of the Millsaps Majors Baseball Team and of Beta Alpha Psi.

**Briana Michele Ricker** of Clinton attends Mississippi College where she has a 3.95 in accounting and a 3.90 overall. She was the Follies Chair of Laguna Social Tribe in 2009 & 2010, Rush Skit Chair of Laguna Social Tribe in 2011, President of Delta Mu Delta, member of Alpha Lambda Delta, and cast member of MC's production of *Guys and Dolls*.

**Benjamin Gaither Sigman** of Oxford attends the University of Mississippi where he has a 3.86 in accounting and a 3.58 overall. He is a member of Beta Alpha Psi, Order of Omega, Gamma Beta Phi, Sigma Alpha Lambda, National Society of Collegiate Scholars, Accounting Peer Tutor, and serves as Treasurer of Pi Kappa Alpha Fraternity.

**Lisa Ann Smitherman** of Grenada attends Delta State University where she has a 3.32 in accounting and a 3.72 overall. She is a member of Phi Theta Kappa, Delta Mu Delta, DSU Accounting Honor Society, and the Northwest Band.

## CONTINUING PROFESSIONAL EDUCATION

## OCTOBER - NOVEMBER 2012

**October 1, 2012**

Monday  
Ridgeland  
MSCPA Center

### Introduction to Bank Accounting & Auditing

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

**Discussion Leader:** Wynne Baker, CPA, CFSA, CBA, CFF

**Cost:** Members: \$270 Non-Members: \$345 AICPA Member Discount: \$0

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

**LEVEL:** Basic **CPE Credit:** 8 A&A **VENDOR:** Wynne Baker **ACRONYM:** IBAA

**COURSE OBJECTIVES AND DESCRIPTION:** This seminar has been designed for accountants and auditors about to undertake commercial bank audit engagements and individuals who are currently employed in a bank operations environment and/or accounting function. Course Highlights: Model bank financial statements; Accounting and auditing of loans and allowance for loan losses; Regulatory examination issues; Accounting and auditing investments; Accounting and auditing deposits; Auditing cash, cash items, and due from books; Accounting for capital.

**October 2, 2012**

Tuesday  
Ridgeland  
MSCPA Center

### Community Banking Update

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

**Discussion Leader:** Wynne Baker, CPA, CFSA, CBA, CFF

**Cost:** Members: \$270 Non-Members: \$345 AICPA Member Discount: \$0

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

**LEVEL:** Advanced **CPE Credit:** 8 A&A **VENDOR:** Wynne Baker **ACRONYM:** CBU

**COURSE OBJECTIVES AND DESCRIPTION:** This seminar is designed to update and inform the auditor and CFO of all new and significant changes recently affecting the banking industry, and enable the auditor and CFO to utilize these changes in an effective manner. Course Highlights: Problem Loan Disclosures; Troubled Debt Restructurings and New Reporting Rules; Disclosures for Fair Value, ALLL, Contingencies and FASB's Financial Instruments Proposal; Allowance for Loan and Lease Losses and Foreclosed Real Estate; Non-accrual Rules; Goodwill; Regulatory Changes.

**October 4**

Thursday  
Ridgeland **NEW**  
MSCPA Center

### Health Care Reform Act: Critical Tax and Insurance Ramifications For You, Your Business and Your Clients

\*\*\* NEW SESSION ADDED \*\*\*

**Discussion Leader:** William F. (Bill) Taylor, CPA

**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

**Course Hours:** 8:30-12:00

**LEVEL:** Basic **CPE Credit:** 4 Tax **ACRONYM:** CL4HCRA3

**COURSE OBJECTIVES AND DESCRIPTION:** Now that the Supreme Court has upheld the Healthcare Reform Act, everyone needs to understand the in's and out's of this important legislation. Many of you have waited to take this seminar to see what the Supreme Court would do, but the waiting is over! Dramatic and significant tax and health insurance changes are coming that will change the way health insurance is delivered and how we pay for it. Be informed on these changes and get tips for strategies to best deal with them.

**October 16, 2012**

Tuesday  
Ridgeland  
MSCPA Center

### BUSINESS AND INDUSTRY CONFERENCE

**Discussion Leader:** Panel

**Cost:** Members: \$135 Non-Members: \$210 AICPA Member Discount: \$0

**Course Hours:** 8:30 – 4:30 (tentative)

**LEVEL:** All **CPE Credit:** 8 **VENDOR:** N/A **ACRONYM:** IND

**COURSE DESCRIPTION:** Check the MSCPA web site ([www.ms-cpa.org](http://www.ms-cpa.org)) to download the brochure for this event. Sessions include discussions on *Doing Business in Mississippi* with Secretary of State Delbert Hosemann, *Cloud Computing* with Wiltz Cutrer, *Risk Management* with Martin Willoughby, and *Retirement Planning and Investment Trends* with BankPlus Wealth Management.

**October 17, 2012**

Wednesday  
Ridgeland **NEW**  
MSCPA Center

### Ethics, Rules & Regulations

**Discussion Leader:** William F. (Bill) Taylor, CPA

**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

**Course Hours:** 8:30-12:00

**LEVEL:** All **CPE Credit:** 4 Ethics **VENDOR:** Self-Developed **ACRONYM:** ERR-6

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

**October 18, 2012**

Thursday  
Ridgeland  
MSCPA Center

### Construction Contractors Advanced Issues

**Discussion Leader:** Andrew C. (Andy) Copeland, CPA

**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

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

**LEVEL:** Advanced **CPE Credit:** 8 A&A Other **VENDOR:** AICPA **ACRONYM:** CCAI-1

**COURSE OBJECTIVES AND DESCRIPTION:** Many contractors have fallen victim to the rough construction economy. Along with the contractors, sureties are seeing record claims being filed on projects. Where does the surety get their information to make the risky decisions for contractors? The CPA. In this magnified environment, the CPA should have a thorough understanding of the construction industry and the professional standards that impact construction contractor engagement. Delve beyond the basics on many issues the construction industry brings to the accounting profession. Get hands-on advice on the accounting, audit and tax issues that make the construction industry a high-risk client. Be prepared to address difficult issues such as look-back calculations, measuring progress of construction contracts and overhead allocations. \* Proper election of change-of-accounting methods \* Contract issues: combining, segmenting and measuring progress \* Common audit deficiencies -- how to avoid them \* Accounting for materials joint ventures and overhead allocations \* Internal controls for contractors: addressing change orders, accounting for equipment, claims and back charges \* Alternative minimum tax adjustments \* Tax planning strategies.

**October 22, 2012**

Monday  
Gulfport  
Marriott Courtyard

### Advanced Update for Compilation, Review, and Accounting Services

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

**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

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

**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. Topics include: \* What the engagement team really needs to know to correctly plan, review and report this year's engagements \* Fraud -- where the firm's responsibility begins and ends \* Hands-on practice in case studies applying recent SSARs pronouncements, interpretations and technical practice aids \* The most common deficiencies found by peer reviewers \* Proposed standards and other developments on the horizon that may affect compilation, review or accounting service practices.

**October 22, 2012** **How to Settle an Estate for a Client from A to Z**

**Monday** **Discussion Leader:** William F. (Bill) Taylor, CPA

**Gulfport** **CANCELLED – Replaced with “Health Care Reform Act” and “Ethics” as shown below.**  
“How to Settle and Estate” will be rescheduled at a later date to be announced.

**October 22**

**Monday**

**Gulfport**

**NEW**

**Marriott Courtyard**

**Health Care Reform Act: Critical Tax and Insurance Ramifications For You, Your Business and Your Clients**

**Discussion Leader:** William F. (Bill) Taylor, CPA

**\*\*\* NEW SESSION ADDED \*\*\***

**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

**Course Hours:** 8:30-12:00

**LEVEL:** Basic **CPE Credit:** 4 **Tax** **ACRONYM:** CL4HCRA3

**COURSE OBJECTIVES AND DESCRIPTION:** Now that the Supreme Court has upheld the Healthcare Reform Act, everyone needs to understand the in's and out's of this important legislation. Many of you have waited to take this seminar to see what the Supreme Court would do, but the waiting is over! Dramatic and significant tax and health insurance changes are coming that will change the way health insurance is delivered and how we pay for it. Be informed on these changes and get tips for strategies to best deal with them.

**October 22**

**Monday**

**Gulfport**

**NEW**

**Marriott Courtyard**

**Ethics, Rules and Regulations**

**Discussion Leader:** William F. (Bill) Taylor, CPA

**\*\*\* NEW SESSION ADDED \*\*\***

**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

**Course Hours:** 1:00 – 4:30

**LEVEL:** Basic **CPE Credit:** 4 **Ethics** **ACRONYM:** ERR-9

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

**October 23, 2012**

**Tuesday**

**Gulfport**

**Marriott Courtyard**

**Construction Contractors Advanced Issues**

**Discussion Leader:** Andrew C. (Andy) Copeland, CPA

**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

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

**LEVEL:** Advanced **CPE Credit:** 8 **A&A Other** **VENDOR:** AICPA **ACRONYM:** CCAI-2

**COURSE OBJECTIVES AND DESCRIPTION:** Many contractors have fallen victim to the rough construction economy. Along with the contractors, sureties are seeing record claims being filed on projects. Where does the surety get their information to make the risky decisions for contractors? The CPA. In this magnified environment, the CPA should have a thorough understanding of the construction industry and the professional standards that impact construction contractor engagement. Delve beyond the basics on many issues the construction industry brings to the accounting profession. Get hands-on advice on the accounting, audit and tax issues that make the construction industry a high-risk client. Be prepared to address difficult issues such as look-back calculations, measuring progress of construction contracts and overhead allocations. \* Proper election of change-of-accounting methods \* Contract issues: combining, segmenting and measuring progress \* Common audit deficiencies -- how to avoid them \* Accounting for materials joint ventures and overhead allocations \* Internal controls for contractors: addressing change orders, accounting for equipment, claims and back charges \* Alternative minimum tax adjustments \* Tax planning strategies.

**October 23, 2012**

**Tuesday**

**Gulfport**

**Marriott Courtyard**

**AICPA's Annual Federal Tax Update**

**Discussion Leader:** Robert (Bob) Perez, JD, CPA

**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

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

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

**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.

**October 23, 2012**

**Tuesday**

**Ridgeland**

**MSCPA Center**

**Oil and Gas Operations for the Accountant**

**Discussion Leader:** Roger Gann of MartiCons, Oklahoma City, Oklahoma

**Cost:** Members: \$270 Non-Members: \$270 AICPA Member Discount: \$0

**Course Hours:** 8:30 to 4:30

**LEVEL:** All **CPE Credit:** 8 **ACRONYM:** OILGAS

**COURSE OBJECTIVES AND DESCRIPTION:** This seminar will identify the primary functions and operations necessary for an oil and gas company to obtain leases, drill wells, and produce and transport product. Participants will be exposed to the operational processes and the associated invoices and/or other documentation. Participants will obtain a good working knowledge of oilfield activities and their purposes, understand product transportation and sales infrastructure, and be able to translate the acronyms on daily drilling reports. Experienced professionals as well as those new to the oil and gas industry will benefit from this seminar.

**October 24, 2012**

Wednesday

Ridgeland **NEW**

MSCPA Center

**Tax Shelters and Tax Fraud****Discussion Leader:** Dennis Gerschick, CPA, Attorney, CFA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**NEW****Course Hours:** 8:30-12**LEVEL:** Basic-Intermediate **CPE Credit:** 4 Tax **VENDOR:** Regal Seminars **ACRONYM:** TSTF

**COURSE OBJECTIVES AND DESCRIPTION:** This seminar will explain the use of tax shelters and discuss issues concerning tax fraud. Topics: why tax shelters are used; describe how tax shelters are structured; point out penalties of abusive tax shelters; explain the difference between civil and criminal tax fraud; explain how tax fraud is proven; list criminal and civil tax penalties that can be imposed; and note lessons that can be learned from court cases and IRS rulings.

**October 24, 2012**

Wednesday

Ridgeland **NEW**

MSCPA Center

**Warren Buffet's Two Suggested Courses****Discussion Leader:** Dennis Gerschick, CPA, Attorney, CFA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**NEW****Course Hours:** 1:00-4:30**LEVEL:** Overview **CPE Credit:** 4 Tax **VENDOR:** Regal Seminars **ACRONYM:** WBSC

**COURSE OBJECTIVES AND DESCRIPTION:** Referring to his long-time friend and confidant, Charlie Munger, Warren Buffet has written "In our view, . . . Investment students need only two well-taught courses: How to Value a Business, and How to Think About Market Prices." This course is intended to meet this need. Objectives: List the key factors in valuing a publicly traded corporation; note where to obtain information to value a stock; explain how to evaluate the capability and integrity of management; describe how to put a company's stock price in perspective (is it overpriced?); note why price alone should not decide whether a stock is purchased or not; highlight mistakes to avoid; and summarize the lessons taught by Warren Buffet.

**October 25, 2012**

Thursday

Ridgeland **NEW**

MSCPA Center

**Divorce Taxation****Discussion Leader:** Dennis Gerschick, CPA, Attorney, CFA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**NEW****Course Hours:** 8:30-12**LEVEL:** Overview **CPE Credit:** 4 Tax **VENDOR:** Regal Seminars **ACRONYM:** DIVT

**COURSE OBJECTIVES AND DESCRIPTION:** Unfortunately, many marriages end in divorce and this affects the spouses and their children. A divorce can have significant tax implications because property must be divided and money may be paid out for alimony and child support. This seminar will provide an excellent overview of major tax issues and will address them from the perspective of the payer and the recipient. Topics include: pre-divorce tax planning; taxation of alimony and child support; treatment of voluntary payments; consequences of post-divorce sale of the principal residence; explanation of the innocent spouse rules; tax filing status of each spouse; who can claim tax exemptions for children; post-divorce tax planning; lessons learned from court cases and IRS rulings.

**October 25, 2012**

Thursday

Ridgeland **NEW**

MSCPA Center

**S Corporation Taxation - Advanced Issues****Discussion Leader:** Dennis Gerschick, CPA, Attorney, CFA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**NEW****Course Hours:** 1:00-4:30**LEVEL:** Intermediate-Advanced **CPE Credit:** 4 Tax **VENDOR:** Regal Seminars **ACRONYM:** SCAI

**COURSE OBJECTIVES AND DESCRIPTION:** This seminar focuses on the more difficult and unusual issues that arise with respect to S Corporations: rules governing basis in the shareholder's debt and stock; rules governing the liquidation of an S Corp; corporate-level tax imposed on built-in gains incurred from the sale of assets; special rules governing how tax items are allocated; consequences of S Corps engaging in tax-free reorganizations; potential pitfalls; hot issues affecting S Corps.

**October 26, 2012**

Friday

Ridgeland

MSCPA Center

**ACCOUNTING EDUCATORS SYMPOSIUM****Discussion Leader:** Panel**Cost:** Members: \$75 Non-Members: \$75 AICPA Member Discount: \$0**Course Hours:** 8:30 – 4:30**LEVEL:** All **CPE Credit:** 8 **VENDOR:** N/A **ACRONYM:** AES

**COURSE DESCRIPTION:** This year's Symposium will include two technology sessions from Will Fleenor of K2 Enterprises: *Cloud Security – Managing the Risks*, and *Excel Tips & Tricks*. Dr. Quinton Booker will lead discussions on *PCAOB*, *Current Trends in the 150 Hour Requirement*, *IFRS*, and one hour on *Ethics Update – Mississippi Rules and Regulations*.

**November 2, 2012**

Friday

Jackson

Mississippi e-Center

**NOT FOR PROFIT CONFERENCE****Discussion Leader:** Panel**Cost:** \$95 for all registrants AICPA Member Discount: \$0**Course Hours:** 8:30 – 4:30**LEVEL:** All **CPE Credit:** 8 **VENDOR:** N/A **ACRONYM:** NPC

**COURSE OBJECTIVES AND DESCRIPTION:** Check elsewhere in this newsletter and the MSCPA web site ([www.ms-cpa.org](http://www.ms-cpa.org)) for details on this event.

**November 5 & 6, 2012 AICPA's Corporate Income Tax Returns Workshop by Sid Kess**

Monday-Tuesday

Ridgeland

MSCPA Center

**Discussion Leader:** Gordon Meicher, CPA**Cost:** Members: \$380 Non-Members: \$530 AICPA Member Discount: \$60**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.



**November 13, 2012 Annual Update for State & Local Governments and Not-for-Profits**

Tuesday

Tupelo

BancorpSouth Conf. Cntr.

**Discussion Leader:** Doug Logan, CPA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**Course Hours:** 8:30-12:00**LEVEL:** Update **CPE Credit:** 4 A&A YB **VENDOR:** AICPA **ACRONYM:** CL4GNAU2

**COURSE OBJECTIVES AND DESCRIPTION:** Catch up on the latest developments in accounting and auditing for state & local governments and not-for-profits in a power-packed four-hour session. You will review recent activities of the OMB, GAO, AICPA, GASB and FASB, and also get a feel for significant projects that these organizations are working on for the future.

**November 13, 2012 2011 Revised Yellow Book for Financial Audits (The)**

Tuesday

Tupelo

BancorpSouth Conf. Cntr.

**Discussion Leader:** Doug Logan, CPA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**Course Hours:** 1:00-4:30**LEVEL:** Basic **CPE Credit:** 4 A&A YB **VENDOR:** AICPA **ACRONYM:** CL4EOYB1

**COURSE OBJECTIVES AND DESCRIPTION:** Do you perform financial audits in accordance with the Yellow Book? If so, you need to know the latest about the 2011 Yellow Book revision. Find out what stayed the same and what changed in the latest revision to the Yellow Book. This course does not address attestation engagements or performance audits conducted in accordance with the Yellow Book.

**November 13, 2012 Advanced Employee Benefit Plan Topics**

Tuesday

Tupelo

BancorpSouth Conf. Cntr.

**NEW****Discussion Leader:** William F. (Bill) Taylor, CPA**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Advanced **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** AEMP-2**NEW**

**COURSE OBJECTIVES AND DESCRIPTION:** Many auditors encounter similar issues when performing an audit of an employee benefit plan. This course is designed to go beyond the basics of preparing work papers and financial statements and instead explore the more advanced issues related to auditing employee benefit plans. Upon completion of this course, participants will be able to: \* Identify and address complex risks noted throughout the audit process; \* Implement changes in compliance rules and legislative issues; \* Distinguish between over and under auditing practices based on case studies and group discussions; \* Identify challenging audit issues such as fair value accounting measurement, participant loans, disclosure requirements, audit opinions and much more.

**November 14, 2012 Business Law Essentials for Accountants**

Wednesday

Tupelo

BancorpSouth Conf. Cntr.

**NEW****Discussion Leader:** Barry K. Jones, JD, CPA**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Intermediate **CPE Credit:** 8 General **VENDOR:** AICPA **ACRONYM:** BLT-2**NEW**

**COURSE OBJECTIVES AND DESCRIPTION:** Like it or not, bankruptcy is a fact of life today. Is your company or client able to take advantage of the laws enacted by Congress to protect the creditor's limited assets? What about employment laws? Are you aware of regulations that deal with ADA, sexual harassment and discrimination? Lack of knowledge on these issues can cost your company some of its most precious resources. This seminar is designed for Industry CPAs and public practitioners needing a refresher on recent litigation and statutory changes; It is not designed for attorneys. Topics will include: \* Bankruptcy and reorganization, \* Employment law: race, sex, age and disabilities \* Intellectual property law, \* Asset protection \* Directors' liability: avoiding stockholders' derivative suits \* Alternative dispute resolution: reducing the high cost of litigation \* Securities regulations: requirements of an initial public offering.

**November 14, 2012 AICPA's Annual Update for Controllers**

Wednesday

Tupelo

BancorpSouth Conf. Cntr.

**Discussion Leader:** Curtis Quickel, CPA**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Update **CPE Credit:** 8 General **VENDOR:** AICPA **ACRONYM:** SKSB

**COURSE OBJECTIVES AND DESCRIPTION:** Let us bring you up-to-date on the latest trends in accounting, corporate finance, treasury management and business systems. Learn all about leading-edge topics in managerial accounting and finance in a session that is packed with useful tips and how-to guidance that you can apply immediately. More than half of the material is new every year, and existing topics are updated for new approaches in implementation or application.

**November 15, 2012 Ethics, Rules and Regulations**

Thursday

Tupelo

BancorpSouth Arena

**Discussion Leader:** James Crockett, CPA, DBA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**Course Hours:** 8:30-12:00**LEVEL:** All **CPE Credit:** 4 Ethics **VENDOR:** Self-Developed **ACRONYM:** ERR-7

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

**November 15, 2012 Frequent Frauds Found in Governments**

Thursday

Tupelo

BancorpSouth Arena

**Discussion Leader:** James Crockett, CPA, DBA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**Course Hours:** 1:00-4:30**LEVEL:** Intermediate **CPE Credit:** 4 A&A YB **VENDOR:** AICPA **ACRONYM:** CL4FGOV2

**COURSE OBJECTIVES AND DESCRIPTION:** What are some of the common frauds that occur in governmental organizations and how could they have been avoided? Through an informative case study approach, this course illustrates common frauds that make headlines and damage the reputations of governments. Rather than speaking generically about fraud, this course analyzes several common frauds that occur in the governmental sector. Topics include: \* Manipulation of financial reporting \* Personnel frauds \* Overriding purchasing controls \* Bribes and kickbacks \* Misappropriation of assets.

**November 15, 2012**

Thursday

Tupelo

BancorpSouth Arena

**AICPA's Annual Federal Tax Update****Discussion Leader:** Jan Lewis, CPA**Cost:** Members: \$255 Non-Members: \$330 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 15, 2012**

Thursday

Ridgeland

Holmes Community Col.

McGowan Center

**MAP CONFERENCE****Discussion Leader:** Panel**Cost:** Members: \$75 Non-Members: \$115 AICPA Member Discount: \$0**Course Hours:** 8:30 – 12:00**LEVEL:** All **CPE Credit:** 4 General **VENDOR:** n/a **ACRONYM:** MAP-12

**DESCRIPTION:** Jennifer Hall, Associate with Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, will discuss current HR issues for accountants. Ellison Belt, a member Mojoloco, LLC will discuss using social media for business development. Details will be announced as they are finalized.

**November 16, 2012**

Friday

Ridgeland

MSCPA Center

**BUSINESS VALUATION & LITIGATION SERVICES SEMINAR****Discussion Leader:** Panel**Cost:** Members: \$150 Non-Members: \$200 AICPA Member Discount: \$0**Course Hours:** 8:30 – 4:30**LEVEL:** All **CPE Credit:** 8 **VENDOR:** N/A **ACRONYM:** BVLS

**COURSE DESCRIPTION:** Check the MSCPA web site ([www.ms-cpa.org](http://www.ms-cpa.org)) for details on this event. The tentative agenda includes: Judge Mike Parker – *View From the Federal Court Bench*; Judge Kenny Griffis – *View From the Mississippi Court of Appeals Bench*; Larry Latham – *The Role of the CPA in Mediation and Arbitration*; Richard Roberts, III – *Family Law Update*; Mike Ratcliff – *Legal Terms and What the Financial Expert Needs to Know*; Steve Montagnet – *Cross-Examining and Deposing the Expert CPA*; Jeff Aucoin, CPA – *Fraud Examinations*; and Jim Koerber, CPA – *Update on Personal Injury & Wrongful Death Calculations*.

**November 29, 2012**

Thursday

Ridgeland

MSCPA Center

**NEW****AICPA's Hottest Tax Topics for 2012****Discussion Leader:** Jan Lewis, CPA**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Intermediate **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** HOT-1**NEW**

**COURSE OBJECTIVES AND DESCRIPTION:** Two things you can count on are (1) important new tax developments and (2) economic, social and demographic trends that turn out to have important tax implications. Boy, do we have a bunch this time around! This course highlights the hottest tax topics - those that can change every year and affect many of your individual, small business, and corporate clients. For Individuals: bankruptcy, short sales, capital losses, IRA rollovers, divorce planning, etc. Small Businesses: passive losses, Section 1231 losses, claiming credit for employee health insurance costs, passive loss exceptions, etc. For Corporations: bonus depreciation; S and C Corps, LLC's entity conversions, bonus depreciation, and more!

### NEW VENDOR ADDED TO FALL SCHEDULE

**DENNIS J. GERSCHICK, CPA, JD, CFA** is the founder and CEO of Regal Seminars. He brings a unique set of skills and years of experience as an attorney, CPA, Chartered Financial Analyst, and Venture Capitalist. Mr. Gerschick speaks throughout the world on a variety of business, investment, legal, and tax topics including the Georgia Bar, the Institute of Continuing Judicial Education in Georgia, and most State Societies of CPAs.

Dennis will present the following four seminars at the MSCPA Center in Ridgeland. The registration fee for each is \$140 for MSCPA members and \$180 for non-members. Members can register online. Registration is also available by mailing / faxing the standard CPE registration form available at [www.ms-cpa.org](http://www.ms-cpa.org).

- |            |  |
|------------|--|
| October 24 | Tax Shelters and Tax Fraud (a.m.)              |
| October 24 | Warren Buffet's Two Suggest Courses (p.m.)     |
| October 25 | Divorce Taxation (a.m.)                        |
| October 25 | S Corporation Taxation: Advanced Issues (p.m.) |

### FALL CONFERENCES SPECIAL EVENTS

Several conferences and other special events are available this fall. Special brochures are available for some, but registration can also be made by using the standard CPE Registration Form or by registering online (for members). Check the web site for details.

- |        |  |                       |
|--------|--|-----------------------|
| Oct 1  | Introduction to Bank Accounting & Auditing | <b>** NEW DATE **</b> |
| Oct 2  | Community Banking Update                   | <b>** NEW DATE **</b> |
| Oct 4  | Healthcare Reform Act                      |                       |
| Oct 16 | INDUSTRY CONFERENCE                        |                       |
| Oct 23 | OIL & GAS SYMPOSIUM                        |                       |
| Oct 26 | ACCOUNTING EDUCATORS SYMPOSIUM             |                       |

**\*\* The two Banking seminars have been moved to October 1 & 2.**

**\*\* A new session on "Healthcare Reform Act" has been added on October 4 at the MSCPA Center in Ridgeland.**

The agendas are being finalized for the **Industry Conference** and for the **Accounting Educators Symposium**. Please watch the web site for updated information.

**November – December Conferences & Workshops**

- |  |                |
|--|----------------|
| Not-for-Profit Conference                  | November 2     |
| Corporate Tax Return Workshop              | November 5 & 6 |
| MAP Conference                             | November 15    |
| Business Valuation & Litigation Conference | November 16    |
| Individual / 1040 Tax Return Workshop      | December 3 & 4 |

## 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	Rec'd Area
Oct 1	Introduction to Bank Accounting & Auditing	<b>** NEW DATE **</b>	Ridgeland	MSCPA Center	270	345	8	A&A
Oct 2	Community Banking Update	<b>** NEW DATE **</b>	Ridgeland	MSCPA Center	270	345	8	A&A
Oct 4	<b>Health Care Reform Act: Critical Tax and Insurance Ramifications</b>	<b>**NEW**</b>	Ridgeland	MSCPA Center	140	180	4	TAX
Oct 16	<b>INDUSTRY CONFERENCE</b>		Ridgeland	MSCPA Center	135	210	8	TBD
Oct 17	Ethics, Rules & Regulations		Ridgeland	MSCPA Center	140	180	4	Ethics
Oct 18	Construction Contractors Advanced Issues		Ridgeland	MSCPA Center	* 255	330	8	A&A 5; Other 3
Oct 22	Advanced Update for Compilation, Review, and Accounting Services		Gulfport	Marriott Courtyard	* 255	330	8	A&A
Oct 22	Health Care Reform Act: Critical Tax and Insurance Ramifications		Gulfport	Marriott Courtyard	140	180	4	TAX
Oct 22	Ethics, Rules and Regulations		Gulfport	Marriott Courtyard	140	180	4	Ethics
Oct 23	Construction Contractors Advanced Issues		Gulfport	Marriott Courtyard	* 255	330	8	A&A 5; Other 3
Oct 23	AICPA's Annual Federal Tax Update		Gulfport	Marriott Courtyard	* 255	330	8	Tax
Oct 23	<b>OIL &amp; GAS SYMPOSIUM</b>		Ridgeland	MSCPA Center	270	270	8	TBD
Oct 24	Tax Shelters and Tax Fraud		Ridgeland	MSCPA Center	140	180	4	Tax
Oct 24	Warren Buffett's Two Suggested Courses		Ridgeland	MSCPA Center	140	180	4	General
Oct 25	Divorce Taxation		Ridgeland	MSCPA Center	140	180	4	Tax
Oct 25	S Corporation Taxation – Advanced Issues		Ridgeland	MSCPA Center	140	180	4	Tax
Oct 26	<b>ACCOUNTING EDUCATORS SYMPOSIUM</b>		Ridgeland	MSCPA Center	75	75	8	TBD
Nov 2	<b>NOT FOR PROFIT CONFERENCE</b>		Jackson	Mississippi e-Center	95	95	8	TBD
Nov 5-6	<b>AICPA's Corporate Income Tax Returns Workshop by Sid Kess</b>		Ridgeland	MSCPA Center	* 380	530	16	Tax
Nov 13	Annual Update for State & Local Governments and Not-for-Profits		Tupelo	BancorpSouth Conf. Cntr.	140	180	4	A&A;YB
Nov 13	2011 Revised Yellow Book for Financial Audits (The)		Tupelo	BancorpSouth Conf. Cntr.	140	180	4	A&A;YB
Nov 13	Advanced Employee Benefit Plan Topics		Tupelo	BancorpSouth Conf. Cntr.	* 255	330	8	A&A
Nov 14	Business Law Essentials for Accountants		Tupelo	BancorpSouth Conf. Cntr.	* 255	330	8	General
Nov 14	AICPA's Annual Update for Controllers		Tupelo	BancorpSouth Conf. Cntr.	* 255	330	8	General
Nov 15	Ethics, Rules and Regulations		Tupelo	BancorpSouth Arena	140	180	4	Ethics
Nov 15	Frequent Frauds Found in Governments		Tupelo	BancorpSouth Arena	140	180	4	A&A;YB
Nov 15	AICPA's Annual Federal Tax Update		Tupelo	BancorpSouth Arena	* 255	330	8	Tax
Nov 15	<b>MAP CONFERENCE</b>		Ridgeland	Holmes Community College	75	115	4	General
Nov 16	<b>BUSINESS VALUATION &amp; LITIGATION SERVICES SEMINAR</b>		Ridgeland	MSCPA Center	150	200	8	TBD
Nov 29	AICPA's Hottest Tax Topics for 2012		Ridgeland	MSCPA Center	* 255	330	8	Tax

\* AICPA Seminar. AICPA members may deduct \$30 per day from fee. See [www.ms-cpa.org](http://www.ms-cpa.org) for the CPE Catalog with further details if necessary.

The **member rate** for CPE programs is available to all members of the MSCPA.

**Non-certified staff may also claim the member rate. This rate must be applied at the time of registration.**

Name \_\_\_\_\_ Company/Firm \_\_\_\_\_

Address \_\_\_\_\_ City, State, Zip \_\_\_\_\_

Are you a CPA? Yes \_\_\_ No \_\_\_ MSCPA Member? Yes \_\_\_ No \_\_\_ AICPA Member? Yes \_\_\_ No \_\_\_ Member # \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address (For Confirmations) \_\_\_\_\_

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. [www.ms-cpa.org](http://www.ms-cpa.org).

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

PLEASE INDICATE METHOD OF PAYMENT CREDIT CARD IS ☐ Personal ☐ Company

    ☐ Amex ☐ MasterCard ☐ VISA ☐ Discover

Account Number \_\_\_\_\_ Mo. \_\_\_\_ Yr. \_\_\_\_  
Expiration Date

Billing Address for Credit Card including Zip \_\_\_\_\_

x \_\_\_\_\_ \$ \_\_\_\_\_  
Card Member Signature Amount CCID Number

☐ I hereby authorize the MSCPA to charge \$ \_\_\_\_\_ to my credit card.

# UPDATES from the Mississippi Department of Revenue

On October 1, 2012, Individual Income and Withholding Taxes are converting into our new computer system. A few things you may want to be aware of:

## WITHHOLDING TAX

On October 1, Withholding Taxpayers begin using a new online system for filing and paying their tax returns. During the week following October 1, taxpayers will receive a letter providing the account's new identifying number and information necessary to register for TAP (Taxpayer Access Point.)

September 17 is the final date to file a Withholding return or schedule a payment on FileMS (Click2File.) After that date, conversion to the new system will take place. You will not be able to file an electronic return or schedule a payment until October 1 when the new system is available. The taxpayer's filing history for year 2009 through the present date will convert to the new system and will be available through TAP.

## W2'S

Employers that issue 25 or more W-2s are required to submit those electronically to the DOR. The taxpayer may be subject to penalties if they issue more than 25 W-2s and do not file as required.

For Withholding Tax and for W2's, bulk filing through the FSET program (Fed/State Employment Taxes) is available. If you use a software package, it is likely your software company is participating in FSET and has the capability to transmit returns and payment information to the DOR in bulk. If so, you will not need to use TAP to file and pay.

## TAP ACCESS

Tax practitioners will have capability for TAP access to Withholding and Individual Income account information for each of your clients—from one login. And yes, Corporate and Pass-Through-Entity accounts are also included with this new feature (not available until October 1.)

To set-up, first create your own TAP account (only one per FEIN). Once you are registered in TAP, select "Add Access to Existing Account." You need your client's Letter ID and Account ID that are in the October letter mentioned above. The client must give that information to you in order for you to have access to their accounts.

- For Individual Income (only), you need the SSN and MS AGI for the last year filed. (Individual Income taxpayers are not receiving a letter, so no Letter ID.)
- For firms with multiple associates: Set-up one master account on your FEIN. Add access to all of the firm's client accounts to the master. Then, set up an additional logon for each associate and grant access for the associate to his clients.
- What if you already have multiple Corporate accounts with a login for each? If you want to combine them all under one login, just follow the

steps above. You can delete all of your existing logins if you choose. (Deleting is totally your choice.) To delete, click on "My Profile" in left-hand menu bar. Then, click "Cancel My Online Access."

- If your client is a Corporate account but doesn't have Withholding and is not receiving a letter this year, you can use the Letter ID received on another letter sent to that account during the last year to register. Or, you may call 601.923.7700 for assistance with this number. (You will need to have a Power of Attorney on file.)

All client accounts you set up for access are found under the "Other Taxpayers' Accounts" tab in TAP.

## STATEMENT OF ACCOUNT

Withholding and Individual Income taxpayers who have outstanding tax debt will begin receiving a monthly Statement of Account. These are sent on the 20th of each month. Any of your clients with outstanding Corporate taxes are already receiving this statement.

## ESTIMATES

You don't need to login or even register for TAP to make an estimate payment. Go to the TAP main page and from the left menu, select "Make an Estimated Payment." This feature is available now for Corporate/, Pass-Through-Entity Fiduciary and Individual Income Tax and is a very convenient and easy way for your client to make their estimate payments. You will receive a confirmation notice when we receive the payment.

From the account in TAP, you can see a list of payments submitted as estimates by using the "See Estimated Payments" on the left menu.

## AND---

- In October we begin intercepting state tax refunds for any federal (IRS) tax debt.
- With the new system, stricter enforcement of late-filing penalties will apply---including those returns requesting a refund.
- If you have a client in the real estate business: A buyer of property is required to report the sale of real property by a non-MS resident if that sale is greater than \$100,000. Tax withholding of 5% of the amount of gross proceeds, or the gain realized by the seller, is required to be withheld by the buyer and reported to the DOR. Currently, it is reported on Form 89-387.

Beginning October 1, 2012, all reporting and payments for withholding on these types of property sales will be made online through TAP from the buyer's Income Tax account (Corporate, Pass-Through or Individual). When making a payment for a gain on the sale of property, you may need to submit an Affidavit from Seller. To submit the affidavit, go to the account that you are making the payment for and click "Add Attachment." You can find this link in the left panel navigation bar.

## Financial Advice Is Not a Commodity

At Medley & Brown, we've assembled a team of professionals with expertise in accounting, law, investments, and financial planning.

So when your clients are seeking investment advice – whether they need to roll over a retirement plan, received an inheritance or sold a business – we offer qualifications few can match.

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1989-2012



# MDOR and IRS Issue Extensions

## IRS Provides Tax Relief to Victims of Hurricane Isaac; Return filing and Tax Payment Deadline Extended to Jan. 11, 2013. (Mississippi DOR deadlines also extended.)

IR-2012-70, Sept. 5, 2012

### Updated 9/10/12 to include ADDITIONAL COUNTIES AND PARISHES

- In Louisiana: Ascension, Assumption, Iberville, Jefferson, Lafourche, Livingston, Orleans, Plaquemines, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Mary, St. Tammany, Tangipahoa, Terrebonne and Washington parishes;
- In Mississippi: Adams, Amite, Clarke, Forrest, George, Hancock, Harrison, Hinds, Jackson, Lincoln, Marion, Pearl River, Pike, Stone, Walthall, Warren and Wilkinson counties.

**WASHINGTON** — The Internal Revenue Service is providing tax relief to individuals and businesses affected by Hurricane Isaac.

Following recent disaster declarations for individual assistance issued by the Federal Emergency Management Agency, the IRS announced today that affected taxpayers in Louisiana and Mississippi will receive tax relief, and other locations may be added in coming days based on additional damage assessments by FEMA.

The tax relief postpones various tax filing and payment deadlines that occurred on or after Aug. 26. As a result, affected individuals and businesses will have until Jan. 11, 2013 to file these returns and pay any taxes due. This includes corporations and businesses that previously obtained an extension until Sept. 17, 2012, to file their 2011 returns and individuals and businesses that received a similar extension until Oct. 15. It also includes the estimated tax payment for the third quarter of 2012, normally due Sept. 17.

The IRS will abate any interest, late-payment or late-filing penalty that would otherwise apply. In addition, the IRS is waiving failure-to-deposit penalties for federal employment and excise tax deposits normally due on or after Aug. 26 and before Sept. 10, if the deposits are made by Sept. 10, 2012. Details on

available relief, including information on how to claim a disaster loss by amending a prior-year tax return, can be found on the disaster relief page on IRS.gov.

The tax relief is part of a coordinated federal response to the damage caused by the hurricane and is based on local damage assessments by FEMA. For information on disaster recovery, individuals should visit [disasterassistance.gov](http://disasterassistance.gov).

So far, IRS filing and payment relief applies to the following localities:

- In Louisiana: Ascension, Assumption, Iberville, Jefferson, Lafourche, Livingston, Orleans, Plaquemines, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Mary, St. Tammany, Tangipahoa, Terrebonne and Washington parishes;
- In Mississippi: Adams, Amite, Clarke, Forrest, George, Hancock, Harrison, Hinds, Jackson, Lincoln, Marion, Pearl River, Pike, Stone, Walthall, Warren and Wilkinson counties.

### THE MISSISSIPPI DEPARTMENT OF REVENUE HAS ALSO EXTENDED THEIR DEADLINES.

The following was copied from the DOR web site.

- Thursday, September 13, 2012  
Hurricane Isaac

The IRS issued extensions until January 11, 2013, for certain deadlines for affected taxpayers that reside or have a business in areas affected by Hurricane Isaac. Mississippi will follow the federal extension.

The following counties are included: Adams, Amite, Clarke, Forrest, George, Hancock, Harrison, Hinds, Jackson, Lincoln, Marion, Pearl River, Pike, Stone, Walthall, Warren, and Wilkinson Counties.

The extension gives affected taxpayers until Jan. 11, 2013, to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns), or to make tax payments, including estimated tax payments, that have either an original or extended due date occurring on or after Aug. 26 and on or before Jan. 11, 2013.

All returns filed under this extension must be clearly marked in blue or black ink on the top of the return "HURRICANE ISAAC."

This does not apply to any other tax administered by the Department of Revenue.

If taxpayers receive a penalty notice they believe is in error, they should contact us at 601.923.7700.

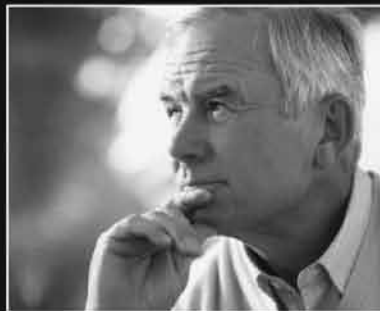
## 39th Annual Mississippi Tax Institute

Embassy Suites  
Ridgeland, Mississippi

**Friday, Dec. 7, 2012**

Registration Fee: \$175

# A time to reflect



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## CLASSIFIEDS

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– Natchez, MS. Tax practice. Annual gross \$73,572. Health problems – asking price lowered to \$45,000.

– Southern, MS CPA practice. Annual gross of over \$175,000. No audits – tax, write up, and some reviews. Great net cash flow. No down payment, 10 year financing available. Available after April 15, 2012.

– CPA practice in Chickasaw county MS. Annual gross of \$80,000. Asking price \$70,000. Fees are earned mostly from income tax preparation and write up and bookkeeping services – no audits or reviews. SOLD.

– Chattanooga area CPA practice est. 1989 annual approx. gross \$600K+ asking \$600K. Tax return preparation 60%; write up and bookkeeping 40%. We have no down payment financing sources for this practice.

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## Thank You for Prompt Payment of Dues

Dues notices for fiscal year 2012-2013 were mailed in late June to the 2675 members of the Society and many members have already responded. The dues rates include no increase over the year just ending.

Dues are payable upon receipt of the statement and members may choose to pay by credit card. A copy of the 2012-2013 dues statement has been posted to the Society's website ([www.ms-cpa.org](http://www.ms-cpa.org)) so members may download a copy. Dues are considered past due 90 days into the new year and a \$25 late fee is added after Oct. 1.

## ACCOUNTING & AUDITING UPDATE

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Eight Hours of  
Continuing Professional Education  
Breakfast and lunch are included

Friday  
October 26, 2012  
8:00 am – 4:30 pm  
Stateroom  
112 Cherokee Street  
Brookhaven, Mississippi  
**\$100** by October 12, 2012  
**\$125** after October 12, 2012

**-OR-**

Friday  
November 2, 2012  
8:00 am - 4:30 pm  
Leflore County Civic Center  
200 Highway 7 South  
Greenwood, Mississippi  
**\$100** by October 19, 2012  
**\$125** after October 19, 2012

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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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