

EDUCATION FOUNDATION **Awards \$46,000 in Scholarships**

The Education Foundation of the Mississippi Society of CPAs recently awarded \$46,000 in college scholarships for the fall 2022 term. Founded in the early 1970s, the Foundation seeks to promote accounting education in Mississippi colleges and universities by helping students pursue a CPA career.

College juniors, seniors, and graduate students representing 8 Mississippi institutions applied for the scholarships, which required submitted essays, transcripts, and resumes. Scholarships worth \$3,000 each were awarded to 15 students and an extra scholarship worth \$1,000 was awarded to the Hamp King Award Winner.

This year's scholarship recipients are featured on pages 6 – 8.

CENTRAL AND NORTHEAST CHAPTERS **Donate \$30,000 to the Scholarship Fund**



Northeast Chapter President Chase Farmer & MSCPA Immediate Past-President Ricky Bullock



Central Chapter Immediate Past President Rob Zischke & Vice-President of Programs Mary Margaret White

Special thanks to our chapters for their generous donations to the Education Foundation. Central Chapter donated \$10,000, and Northeast Chapter donated \$20,000.

MSCPA Chapters have historically contributed to the Foundation annually or bi-annually. The pandemic caused a disruption of Chapter donations. The Foundation was faced with less cash on hand. These Chapters answered the call which allowed us to liquidate fewer investments in this down market. Member contributions also were instrumental in this success.

Donations to the Education Foundation and to the PAC can easily be made when paying annual dues.



*Published
by the
Mississippi Society of
Certified Public Accountants*
306 Southampton Row
The Commons
Highland Colony Parkway
Ridgeland, MS 39157
PHONE: (601) 856-4244
FAX: (601) 856-8255
E-MAIL ADDRESS:
memberservices@ms-cpa.org

OFFICERS

Chairman

Scott Christian
NATCHEZ

Vice Chairman/Chairman-Elect

Jerry Goolsby
JACKSON

Treasurer

Anita Goodrum
EUPORA

Secretary

Yale Murphy
RIDGELAND

President/CEO

Karen Moody
RIDGELAND

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

KIMBERLY AINSWORTH

Fortenberry & Ballard, PC
Madison, MS

JUSTIN ATWOOD

Harper, Rains, Knight & Company
Ridgeland, MS

HANNAH BOSWELL

KPMG LLP
Jackson, MS

RUSSELL BUNCH

Franks Franks Wilemon & Hagood
Tupelo, MS

SANKET DESAI

Carr Riggs & Ingram LLC
Ridgeland, MS

PENNY DYER

Dyer and Associates CPA, PLLC
Hernando, MS

JENNIFER GIBSON

Biloxi Public Schools
Biloxi, MS

HALEY HOLZHALB

Silas Simmons, LLP
Natchez, MS

KAYLA JO MARTIN

Harper, Rains, Knight & Company
Ridgeland, MS

ELIZABETH RANDALL

Haddox Reid Eubanks Betts, PLLC
Ridgeland, MS

STEVE SARTIN

Harper, Rains, Knight & Company
Ridgeland, MS

TANYA SATTERFIELD

University of Mississippi
University, MS

JULIANNE SCRIVENER

Carr Riggs & Ingram LLC
Ridgeland, MS

KARLENE STRONG

Harper, Rains, Knight & Company
Ridgeland, MS

JULIE THOMPSON

PriorityOne Bank
Magee, MS

CHRISTY WAGGONER

Silas Simmons, LLP
Natchez, MS

DEANNA WHITE

FORVIS
Jackson, MS

ISHA WILLIAMS

Harper, Rains, Knight & Company
Ridgeland, MS

Save the Date

Board of Governors & Past Chairmen's

Christmas Gala

Friday, December 16, 2022

Sheraton The Refuge - Flowood

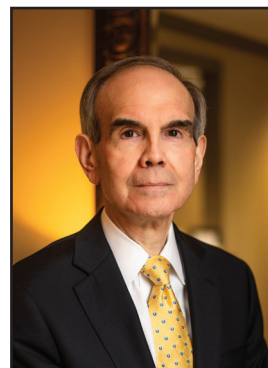


Member News

Koerber Named to AICPA Team

Financial Forensics Champion Leadership Team

Jim Koerber, CPA/ABV/CFF, was recently named to the AICPA's Certified in Financial Forensics Champion Leadership Team. Koerber is a Director in the Hattiesburg, Mississippi office of Postlethwaite & Netterville, APAC, and is part of the firm's Forensic & Valuation Services team.



INSIDE Public Accounting

Names Postlethwaite & Netterville One of the Top 100 Accounting Firms

Postlethwaite & Netterville, a Professional Accounting Corporation (P&N), was once again named one of the INSIDE Public Accounting Top 100 accounting firms. P&N ranked 66th in the U.S. and is the only Louisiana-based firm to make the IPA Top 100.

"Our firm's growth is reflected by our continued upward movement on the distinguished IPA Top 100 list year after year," said Dan Gardiner, P&N's Managing Director and CEO. "That growth is a result of our team's commitment to helping clients navigate challenges and reach strategic goals. We're proud of the quality services we provide and P&N's impact on businesses throughout the country."

The IPA Top 500 Firms list recognizes the top U.S.-based accounting firms and is the most comprehensive list of North American public accounting firms available. Ranking is based upon participating firms' net revenue. To view the full list, visit <https://insidepublicaccounting.com/top-firms/ipa-500/>.

T.E. Lott & Company Elects New Shareholder

Trent F. Yeatman



T. E. Lott & Company takes pleasure in announcing the election of Trent F. Yeatman, CPA as shareholder of the Firm.

Prior to joining the Firm in 2012, Trent received his Master of Accountancy from Mississippi State University. For more than ten years, he has been a member of the Firm's Governmental and Not-for-Profit Services group, providing audit/attestation and consulting services for governments and nonprofit organizations. Trent specializes in single audit engagements. He also works with small businesses and individuals to provide tax preparation and consulting services.

He is a member of the American Institute of Certified Public Accountants and the Mississippi Society of Certified Public Accountants. A native and current resident of Columbus, Mississippi.

CPACHARGE

— AN AFFINIPAY SOLUTION —



Member
Benefit
Provider

“CPACharge has made it easy and inexpensive to accept payments via credit card. I’m getting paid faster, and clients are able to pay their bills with no hassles.

– Cantor Forensic Accounting, PLLC

Trusted by accounting industry professionals nationwide, CPACharge is a simple, web-based solution that allows you to securely accept client credit and eCheck payments from anywhere.



22% increase in cash flow with online payments



65% of consumers prefer to pay electronically



62% of bills sent online are paid in 24 hours



PAYMENT
RECEIVED

YOUR FIRM
LOGO HERE

Client Invoice
#0123-A

Your Client

**** * 9995

TOTAL: \$3,000.00

VISA



AM
EX



POWERED BY
CPACHARGE

eCheck

DISCOVER

PAY CPA

Get started with CPACharge today

• cpacharge.com/ms-cpa

866-327-0321

CPACharge is a registered agent of Synovus Bank, Columbus, GA., and Fifth Third Bank, N.A., Cincinnati, OH.

AffiniPay customers experienced 22% increase on average in revenue per firm using online billing solutions

SIGN UP **FOR CPA DAY(S) OF SERVICE**

NOVEMBER 7, 2022 - NOVEMBER 18, 2022

Unite with CPAs, co-workers and accounting students for the MSCPA's annual CPA Days of Service to make a positive impact in your local community. Like last year, we have expanded our day of giving back to a two week-long event. Participate individually or as a team and pick a date that works best for you. Then choose from one of our suggested chapter area ideas or select your own opportunity — any activity that benefits your community counts. We hope you'll join us!

REGISTRATION OPEN THROUGH NOV. 18

Register as an individual or team anytime between now and Nov. 18. The registration link can be found on the MSCPA homepage (www.ms-cpa.org). Registration is crucial to tracking data for the event impact report, volunteer participant names and employers and the individual and team who will be recognized.

HOW YOU CAN GET INVOLVED

Anything that benefits your community counts. You can sign up to donate to a charity drive or for charity service in your chapter area, or plan an activity of your own. Visit our sign up link at www.ms-cpa.org to find something in your part of the state.

WHO CAN PARTICIPATE

MSCPA members, co-workers and accounting students. (Non-members may participate on a team with an MSCPA member.) It's all for a good cause.

SHARE ON SOCIAL MEDIA #MSCPAserve2022

Take pictures and videos of volunteer activities and tag @MSSocietyofCPAs on Facebook, Instagram and Twitter. Use the CPA Days of Service hashtag on social media, #MSCPAserve2022.

SEND US YOUR PICS

Email your photos and videos to kstrong@ms-cpa.org so we can share the great things you are doing to serve your communities.

Licensed to Practice in Arkansas, Georgia, Mississippi, and Tennessee. Learn more about our firm at WWW.BBJ-LAW.COM



**BARNES, BAILEY
& JANOUSH, P.A.**



Trip Barnes - J.D., LL.M.

Lacey Bailey - J.D., LL.M.

Will Janoush - J.D., LL.M.

Over 75 years of
combined experience.

- Estate & Trust Planning
- Probate
- Estate & Trust Litigation
- Asset Protection
- Mergers & Acquisitions
- Federal and State Tax Audit and Litigation
- Business Planning and Succession
- Partnership, Corporate and Individual Tax Planning
- Charitable Giving
- Exempt Organizations



Jackson Office - 5 River Bend Place, Suite A, Flowood, Mississippi 39232 - Phone: (601) 981-6336

Gulfport Office - 1105 30th Avenue, Ste. 204, Gulfport, Mississippi 39501 - Phone: (228) 868-0197

EDUCATION FOUNDATION AWARDS

GRADUATE SCHOLARSHIPS

Samuel Williams

Mississippi State University
Rhyne E. Neubert Scholarship



Samuel Williams of Belden has a 4.0 GPA in accounting and a 4.0 GPA overall. He graduated from Mississippi State University in May 2022 and

began his graduate studies in June 2022. While at Mississippi State, he was a member of the Phi Delta Theta Fraternity where he served as the Treasurer and Alumni Secretary while also being on the Budget, Judicial and Philanthropy Committees. Samuel also worked as an audit intern at Deloitte & Touche, a back office assistant at CED Starkville and a sales associate at Reed's department store. He has since recently started a graduate assistantship with the Adkerson School of Accountancy. Samuel spends his time outside of college at his local church college ministry where he participates in Bible studies and assists with the youth group and has served as a chaperone for mission trips and a small group leader. Samuel looks forward to continuing his education in the accounting field that he has grown passionate about in his undergraduate years.

The Rhyne E. Neubert Scholarship was established in 2016 to honor Mr. Neubert who had served as a Trustee of the Education Foundation since inception. Under his investment guidance and expertise, the Fund grew from an original contribution of \$1,000 to its level today. Mr. Neubert served as MSCPA President during 1972-73 and was honored by the MSCPA in 1996 as the Public Service Award Winner for outstanding service to the profession and to his community.

Addison Mills

Delta State University



Addison Mills of Oxford has a 3.8 GPA in accounting and a 3.8 GPA overall. She graduated from Delta State University in May of 2022 and will be

continuing her education there for graduate school. While at Delta State she played for the women's soccer team for four years, as well as, being a member of the Business Student Advisory Board. Addison was also inducted into the DSU Accounting, Phi Kappa Phi and Delta Mu Delta Honor Societies. Addison spent her free time doing volunteer work, coached a recreational soccer team and a local high school team in Cleveland, MS. Addison has accepted an internship at DMC Power. Her future plans are to complete her Master's in Professional Accountancy, as well as, a Master's in Business Administration and becoming CMA certified.

Grace Anne Jones

University of Mississippi
James W. Davis Scholarship



Grace Anne Jones of Oxford has a 4.0 GPA in accounting and a 4.0 GPA overall. She graduated from the University of Mississippi in May 2022 and

immediately started her graduate studies in June 2022. There she has been a devoted member of the women's tennis team where she spent many hours in training, travel and competitions. Throughout this program, she was involved in numerous volunteer activities with Ole Miss Athletics including working

with underprivileged kids and the University food bank. Grace Anne was a member of Beta Alpha Psi and is an active member of Pinelake Church and Pinelake College. She has accepted a graduate assistantship and is honored to be a lifelong Mississippian continuing to further her education here.

The James W. Davis Scholarship was established in 2021 to honor Dr. Davis who had served as a Trustee of the Education Foundation since inception. Dr. Davis was long-time professor at Ole Miss, holder of the prestigious Peery Chair in Accountancy, and former Dean of the Patterson School of Accountancy. He was the author of the first MSCPA history in 1977 and co-authored our MSCPA Centennial history book. Dr. Davis served as MSCPA President during 1983-84 and served numerous years on the Board of Governors. He was the recipient of the 1993 MSCPA Outstanding Educator Award.

Nathaniel Phillips

Mississippi College



Nate Phillips of Clinton has a 3.50 GPA in accounting and a 3.59 GPA overall. He graduated from Mississippi College in May 2022 and will be continuing

his education there for graduate school. During his time at Mississippi College, Nate was involved in the Accounting Society, as well as, the Student Investment Club. He interned at Haddox, Reid, Eubank, Betts PLLC and Harper, Rains, Knight & Company. Nate was also a Resident Assistant on campus during his sophomore and junior years. Outside of college, he is very involved in his church where he plays the guitar, leads the church music department and teaches a Sunday school class. He helps organize children's clubs mostly for teens in Mississippi and volunteers at children's camps each summer.

River Howell

University of Southern Mississippi
Ralph F. Neely Scholarship



River Howell of Soso has a 4.0 GPA in accounting and a 4.0 GPA overall. He graduated from the University of Southern Miss in May of 2022 and immediately started his graduate work

in June 2022. River was a member of Beta Alpha Psi, Phi Kappa Phi and Beta Gamma Sigma. Through Beta Alpha Psi he was able to network with professionals and participate in various volunteer projects. He tutored underclassmen also studying accounting in the College of Business Accounting Lab and was a member of the Student Eagle Club. Outside of college, he spent his time participating in intramural sports and volunteering at Glory House and the local Animal Rescue League. River is a student affiliate member of the AICPA, a student MSCPA member and has worked part-time at Chancellor Inc. Prior to his time at the University of Southern Mississippi, River attended Jones College where he graduated from the Charles Pickering Honors Institute and was a member of Phi Theta Kappa, Phi Beta Lambda and was inducted into the Jones College Hall of Fame.

The Ralph F. Neely Scholarship was established in 2016 to honor Mr. Neely who was an original Trustee of the Education Foundation when it was founded. Mr. Neely served as MSCPA President during 1966-67.

Caroline Samson

Millsaps College
Edward A. DeMiller, Jr. Scholarship



Caroline Samson of Pass Christian has a 4.0 GPA in accounting and a 3.84 GPA overall. She graduated from Millsaps College in May of 2022 and started graduate

studies there in June of 2022. During her time

at Millsaps, Caroline was a member of Enable America, 1Campus1Community, Rotaract Club and the Kappa Delta Sorority where she served as Vice President of Community Service. She was also a member of the honor societies Beta Gamma Sigma, Omicron Delta Epsilon and President of Sigma Lambda. Outside of college, Caroline volunteers at Grace Place soup kitchen and at Camp Able, a summer camp for disabled children. She has been an audit intern for Carr, Riggs & Ingram and a tax intern at Matthews, Cutrer & Lindsay.

The Edward A. DeMiller, Jr. Scholarship was established in 2016 to honor Mr. DeMiller who was an original Trustee of the Education Foundation when it was founded. Mr. DeMiller served as MSCPA President during 1959-60.

Cooper Grafe

William Carey University - Mississippi State University
Gary Thornton Memorial Scholarship



Cooper Grafe of Kiln has a 3.90 GPA in accounting and a 3.96 GPA overall. He graduated from William Carey University in May of 2022 and started graduate school at

Mississippi State University in August 2022. During his time at William Carey, Cooper was a member of Phi Theta Kappa and Sigma Beta Honor Societies. An avid soccer player, he was a member of the William Carey and the Pearl River Community College men's soccer teams and the Fellowship for Christian Athletes. Cooper is also a student affiliate member of both the MSCPA and the AICPA. During his time outside of college, Cooper volunteered at the Edwards Street Fellowship Center and Venture Church. Cooper plans to finish his education and stay in Mississippi as a CPA.

The Gary E. Thornton Memorial Scholarship was established in 1999 by Gary's widow, Cathy. Gary was an active MSCPA member and former chair of the Governmental A&A Committee.

UNDERGRADUATE SCHOLARSHIPS

Bailey Smith

Mississippi College
Hamp King Award



Bailey Smith of Florence has a 4.0 GPA in accounting and a 4.0 GPA overall at Mississippi College. He is a member of Phi Theta Kappa, Accounting Society,

Alpha Chi and Beta Gamma Sigma. Bailey has also been awarded with the prestigious Outstanding Governmental Accounting Award and the Sandra Parks Outstanding Academic Achievement Award both from Mississippi College. Throughout his college years he has tutored others in accounting and other subjects and plans to one day return to a college setting as an accounting professor. Outside of college, he is the Assistant Manager at the Finery and an active member of First Baptist Church in Richland.

The prestigious **Hamp King Award** is given to the most outstanding undergraduate scholarship recipient. This award was established to recognize and honor the memory of the late Hamp King, a CPA who served as Mississippi's State Auditor for many years. The winner receives an additional \$1,000 scholarship and an award plaque to be presented at a future event.

Caroline Whitaker

University of Mississippi



Caroline Whitaker of Jackson has a 4.0 GPA in accounting and a 3.99 GPA overall at the University of Mississippi. She is a member of the Chi Omega sorority and the

American Marketing Association. She is majoring in Accounting and has a minor in Marketing.

Haley Milstead

*University of Southern Mississippi
Hamp King Award*



Haley Milstead of D'Iberville has a 4.0 GPA in accounting and a 4.0 GPA overall at the University of Southern Mississippi. She is a member of

Beta Gamma Sigma, the National Society of Leadership and Success and Beta Alpha Psi where she is the Vice President of Membership. She also serves as a student ambassador for the College of Business where she helps with recruitment, student engagement, and various on-campus events. Outside of college, Haley is a student affiliate member of the MSCPA and the AICPA and will work part-time as an accounting associate for a local Hattiesburg firm this fall as she continues her education.

Melissa Gregg

Delta State University



Melissa Gregg of Greenwood has a 3.78 GPA in accounting and a 3.94 GPA overall at Delta State University. She is a member of the Business Student

Advisory Committee, Phi Kappa Phi, Delta Mu Delta and the National Society for Leadership and Success. Outside of college, Melissa enjoys playing the piano and singing at her church.

Dawson Mowry

William Carey University

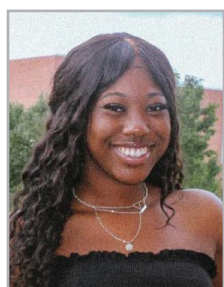


Dawson Mowry of Sumrall has a 4.0 GPA in accounting and a 4.0 GPA overall at William Carey University. He has been active in the University's Honors Program

which has involved working on service projects in the community, exploring the arts and culture of the area, and attending colloquium meetings. Dawson was inducted into Alpha Chi and Sigma Beta Delta Honor Societies and has tutored students and coached a speech and debate club. He also served in the Sara Gillespie Collection Gallery which focuses on Mississippi artists. Two of Dawson's poems were accepted for the University's Indigo Literary Journal. Outside of college, he is active with Temple Baptist Church working with different outreach and community services projects throughout the church, such as auto ministry and disaster relief. His personal interests include researching and analyzing city development, growing cacti and archery.

Madison Cathey

Jackson State University



Madison Cathey of Hattiesburg has a 3.63 GPA in accounting and a 3.76 GPA overall at Jackson State University. She is currently the Student

Government Association President and has previously been SGA Secretary of the Treasury, Sophomore Class Treasurer and the Institution of Higher Learning Student Body President Cohort. She is a member of the Welcome Week Leaders, JSU Accounting Society, College of Business Dean's Advisory Council and Women's Council for Philanthropy

Student Ambassadors. Additionally, Madison has served as President of the W.E.B Du Bois Harvey Honors College and is active in the Girl's Coalition. Outside of college, Madison volunteers as an income tax assistant and Mississippi Museum ambassador.

Alynda Goul

Mississippi State University



Alynda Goul of Philadelphia has a 4.0 GPA in accounting and a 4.0 GPA overall at Mississippi State University. She is a member of Beta Alpha Psi where she

tutors and proctors tests for both principles accounting classes. She also volunteers with the Accelerating Students into the Accounting Profession (ASAP) as a camp counselor. Outside of college, Alynda is involved with her churches both in Starkville and at home and volunteers for her hometown fire department.

McKinley Coleman

Mississippi University for Women



McKinley Coleman of Caledonia has a 4.0 GPA in accounting and a 3.46 GPA overall at the Mississippi University for Women. She has

been a local commuter to the University since 2019 and has kept her grades as a top priority. Outside of college, McKinley loves spending time with her friends and family, as well as, being outdoors and traveling. She also works two part-time jobs in her spare time at an accounting firm and a bridal boutique.

ADVOCACY

MSCPA MEETS WITH MDOR AND LEGISLATORS ON ERC AND PTE GUIDANCE

Pursuant to guidance released on July 28, 2022, members of the Taxation Committee met with the Mississippi Department of Revenue (MDOR) to get questions answered on the Employee Retention Credit (ERC) and the SALT Cap Workaround for Pass-Through Entities (PTE) legislation that passed during the 2022 session. MDOR's responses are recapped below. Subsequently, members of the Taxation and Legislation Committees met with State Legislative leaders to discuss concerns regarding MDOR's treatment of certain credits and penalties and avenues for relief. The meeting was productive, and MSCPA continues to pursue these matters as directed. More information will be relayed to members at a later date.

EMPLOYEE RETENTION CREDIT

MDOR confirmed that the correct treatment of the Employee Retention Tax Credit for Mississippi income tax purposes is as follows:

- The credits are considered taxable income in Mississippi because there is no applicable exemption allowed. The related payroll expenses which were not allowed to be deducted for Federal purposes may be deducted from Mississippi taxable income. For a C-Corp, the amount of the credits received should be reported on Form 83-122 (Net Taxable Income Schedule), line 7, Other additions. The excess payroll costs may be deducted on the same form on line 10, Wages reduced on federal return for federal employment tax credits.
- In addition to the Employee Retention Tax Credit, MDOR confirmed that the same treatment would apply to Families First Coronavirus Response Act ("FFCRA") credits, Work Opportunity Tax Credits ("WOTC"), and any other federal tax credit not specifically exempted by the statutes.
- Regarding the timing of the income recognition, we were told that the income from the receipt of the credit refunds should be reported in the tax year that the refunds were received or accrued, depending on whether the taxpayer is reporting on a cash or accrual basis. MDOR cited Title 35.III.02.01.104 which states: "In the case of a taxpayer reporting income on a cash basis, there should be included in gross income only actual and constructive receipts of income. Taxpayers reporting on the accrual basis must include in gross income amounts received by them or accrued to them."

PASS-THROUGH ENTITIES

Based on questions received from members subsequent to the MDOR guidance issued July 28, 2022, the following notes were made during our meeting with MDOR. It is difficult to provide information that answers all questions especially when new legislation is still being reviewed and implemented. If you have other questions, please post them on our CONNECT Forum from our website, and we will direct them to MDOR or the Taxation Committee.

- The bill's effective date is January 1, 2022.
- The pass-through entity tax return is due on before the 15th day of the 3rd month following the close of the taxable year.
- An extension filed by the entity extends the time to make the election.
- There are no limitations on the number of times an entity may elect in or out.
- Estimated tax payments due dates align with the corporate estimate schedule: 4/15, 6/15, 9/15, 12/15.
- An extension of time to make the election does not affect the underpayment penalties for quarterly estimated payments. Any electing PTE that receives a penalty notice for underestimate on 1Q and 2Q estimates should contact the MDOR for abatement.
- The amount of tax credit paid by the electing PTE is calculated using the corporate tax rates.
- Similar to the credit for taxes paid to other states, the PTE credit will be applied before any other tax payments, tax withholding, or refundable credits are applied.
- The credit is not refundable at the individual level and cannot be carried forward.
- An overpayment at the entity level can be carried forward or refunded.
- Each level of a multi-tiered entity can make the election.
- Election forms are not currently available; however, the election can be made on TAP.
- There does not seem to be perfect guidance on the issue of needing 50% approval, especially in light of how many partnerships operate. Other guidance to follow.

Also refer to the April 2022 MSCPA Newsletter article on Pass-Through Entities.



Internal Revenue Service
Media Relations Office
Washington, D.C.
Media Contact: 202.317.4000
Public Contact: 800.829.1040
www.irs.gov/newsroom

COVID TAX RELIEF:

IRS provides broad-based penalty relief for certain 2019 and 2020 returns due to the pandemic; \$1.2 billion in penalties being refunded to 1.6 million taxpayers

IR-2022-155

WASHINGTON - To help struggling taxpayers affected by the COVID-19 pandemic, the Internal Revenue Service today issued Notice 2022-36, which provides penalty relief to most people and businesses who file certain 2019 or 2020 returns late.

The IRS is also taking an additional step to help those who paid these penalties already. Nearly 1.6 million taxpayers will automatically receive more than \$1.2 billion in refunds or credits. Many of these payments will be completed by the end of September.

Besides providing relief to both individuals and businesses impacted by the pandemic, this step is designed to allow the IRS to focus its resources on processing backlogged tax returns and taxpayer correspondence to help return to normal operations for the 2023 filing season.

“Throughout the pandemic, the IRS has worked hard to support the nation and provide relief to people in many different ways,” said IRS Commissioner Chuck Rettig. “The penalty relief issued today is yet another way the agency is supporting people during this unprecedented time. This penalty relief will be automatic for people or businesses who qualify; there’s no need to call.”

The relief applies to the failure to file penalty. The penalty is typically assessed at a rate of 5% per month and up to 25% of the unpaid tax when a federal income tax return is filed late. This relief applies to forms in both the Form 1040 and 1120 series, as well

as others listed in Notice 2022-36, posted today on IRS.gov.

To qualify for this relief, any eligible income tax return must be filed on or before Sept. 30, 2022.

In addition, the IRS is providing penalty relief to banks, employers and other businesses required to file various information returns, such as those in the 1099 series. To qualify for relief, the notice states that eligible 2019 returns must have been filed by Aug. 1, 2020, and eligible 2020 returns must have been filed by Aug. 1, 2021.

Because both of these deadlines fell on a weekend, a 2019 return will still be considered timely for purposes of relief provided under the notice if it was filed by Aug. 3, 2020, and a 2020 return will be considered timely for purposes of relief provided under the notice if it was filed by Aug. 2, 2021. The notice provides details on the information returns that are eligible for relief.

The notice also provides details on relief for filers of various international information returns, such as those reporting transactions with foreign trusts, receipt of foreign gifts, and ownership interests in foreign corporations. To qualify for this relief, any eligible tax return must be filed on or before Sept. 30, 2022.

Relief is automatic; most of \$1.2 billion in refunds delivered to eligible taxpayers by next month.

Penalty relief is automatic. This means that eligible taxpayers need not apply for it. If already assessed, penalties will be abated. If already paid, the taxpayer will receive a credit or refund.

As a result, nearly 1.6 million taxpayers who already paid the penalty are receiving refunds totaling more than \$1.2 billion. Most eligible taxpayers will receive their refunds by the end of September.

Penalty relief is not available in some situations, such as where a fraudulent return was filed, where the penalties are part of an accepted offer in compromise or a closing agreement, or where the penalties were finally determined by a court. For details, see Notice 2022-36, available on IRS.gov.

This relief is limited to the penalties that the notice specifically states are eligible for relief. Other penalties, such as the failure to pay penalty, are not eligible. But for these ineligible penalties, taxpayers may use existing penalty relief procedures, such as applying for relief under the reasonable cause criteria or the First Time Abate program. Visit IRS.gov/penaltyrelief for details.

“Penalty relief is a complex issue for the IRS to administer,” Rettig said. “We’ve been working on this initiative for months following concerns we’ve heard from taxpayers, the tax community and others, including Congress. This is another major step to help taxpayers, and we encourage those affected by this to review the guidelines.”

WATER CRISIS TAX RELIEF:

IRS Announces Tax Relief for Mississippi Water Crisis Victims

A Federal Disaster Declaration, EM3582, was issued on August 30, 2022, for Hinds County due to the water crisis. MSCPA contacted members of our Congressional delegation requesting that they encourage the IRS to issue any corresponding tax relief quickly due to the September 15th deadline. Senators Wicker and Hyde-Smith responded and pursued the matter with the IRS. The IRS issued MS-2022-01 extending various returns and estimated payments until February 15, 2023.

MS-2022-01, September 2, 2022

WASHINGTON - Victims of the water crisis beginning August 30, 2022, now have until February 15, 2023, to file various individual and business tax returns and make tax payments, the Internal Revenue Service announced today.

Following the recent disaster declaration issued by the Federal Emergency Management Agency, the IRS announced today that affected taxpayers in certain areas will receive tax relief. Individuals and households affected by the water crisis that reside or have a business in Hinds County qualify for tax relief. The declaration permits the IRS to postpone certain tax-filing and tax-payment deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after August 30, 2022, and before February 15, 2023, are postponed through February 15, 2023.

This means individuals who had a valid extension to file their 2021 return due to run out on October 17, 2022, will now have until February 15, 2023, to file. The IRS noted, however, that because tax payments related to these 2021 returns were due on April 18, 2022, those payments are not eligible for this relief.

The February 15, 2023, deadline also applies to the quarterly estimated tax payment, normally due on September 15, 2022, and January 15, 2023, and the quarterly payroll and excise tax returns, normally due on October 31, 2022 and January 31, 2023. In addition, businesses with an original or extended due date also have the additional time including, among others, calendar-year partnerships and S corporations whose 2021 extensions run out on September 15, 2022, and calendar-year corporations whose 2021 extensions run out on October 17, 2022.

Penalties on payroll and excise tax deposits due on or after August 30, 2022, and before September 14, 2022, will be abated as long as the tax deposits are made by September 14, 2022.

If an affected taxpayer receives a late filing or late payment penalty notice from the IRS that has an original or extended filing, payment or deposit due date that falls within the postponement period, the taxpayer should call the telephone number on the notice to have the IRS abate the penalty. For information on services currently available, visit the IRS operations and services page at [IRS.gov/coronavirus](https://www.irs.gov/coronavirus).

The IRS automatically identifies taxpayers located in the covered disaster area and applies filing and payment relief. But affected taxpayers who reside or have a business located outside the

covered disaster area should call the IRS disaster hotline at 866-562-5227 to request this tax relief.

Covered Disaster Area

The localities listed above constitute a covered disaster area for purposes of Treas. Reg. §301.7508A-1(d)(2) and are entitled to the relief detailed below.

Affected Taxpayers

Taxpayers considered to be affected taxpayers eligible for the postponement of time to file returns, pay taxes and perform other time-sensitive acts are those taxpayers listed in Treas. Reg. § 301.7508A-1(d)(1), and include individuals who live, and businesses (including tax-exempt organizations) whose principal place of business is located, in the covered disaster area. Taxpayers not in the covered disaster area, but whose records necessary to meet a deadline listed in Treas. Reg. § 301.7508A-1(c) are in the covered disaster area, are also entitled to relief. In addition, all relief workers affiliated with a recognized government or philanthropic organization assisting in the relief activities in the covered disaster area and any individual visiting the covered disaster area who was killed or injured as a result of the disaster are entitled to relief.

Under section 7508A, the IRS gives affected taxpayers until February 15, 2023 to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns; estate, gift, and generation-skipping transfer tax returns; annual information returns of tax-exempt organizations; and employment and certain excise tax returns), that have either an original or extended due date occurring on or after August 30, 2022, and before February 15, 2023.

Affected taxpayers that have an estimated income tax payment originally due on or after August 30, 2022, and before February 15, 2023, are postponed through February 15, 2023, and will not be subject to penalties for failure to pay estimated tax installments as long as such payments are paid on or before February 15, 2023.

The IRS also gives affected taxpayers until February 15, 2023, to perform other time-sensitive actions described in Treas. Reg. § 301.7508A-1(c)(1) and Rev. Proc. 2018-58, 2018-50 IRB 990 (Dec. 10, 2018), that are due to be performed on or after August 30, 2022, and before February 15, 2023, are postponed through February 15, 2023.

This relief also includes the filing of Form 5500 series returns that were required to be filed on or after August 30, 2022, and before February 15, 2023, are postponed through February 15, 2023, in the manner described in section 8 of Rev. Proc. 2018-58. The relief described in section 17 of Rev. Proc. 2018-58, pertaining to like-kind exchanges of property, also applies to certain taxpayers who are not otherwise affected taxpayers and may include acts required to be performed before or after the period above.

Unless an act is specifically listed in Rev. Proc. 2018-58, the postponement of time to file and pay does not apply to information returns in the W-2, 1094, 1095, 1097, 1098 or 1099 series; to Forms 1042-S, 3921, 3922 or 8027; or to employment and excise tax deposits. However, penalties on deposits due on or after August 30, 2022, and before September 14, 2022, will be abated as long as the tax deposits were made by September 14, 2022.

Casualty Losses

Affected taxpayers in a federally declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either the year in which the event occurred, or the prior year. See Publication 547 for details.

Individuals may deduct personal property losses that are not covered by insurance or other reimbursements. For details, see Form 4684, Casualties and Thefts and its instructions.

Affected taxpayers claiming the disaster loss on their return should put the Disaster Designation, "Mississippi Water Crisis" in bold letters at the top of the form. Be sure to include the FEMA disaster declaration number, "EM -3582-MS", on any return. See Publication 547 for details.

Other Relief

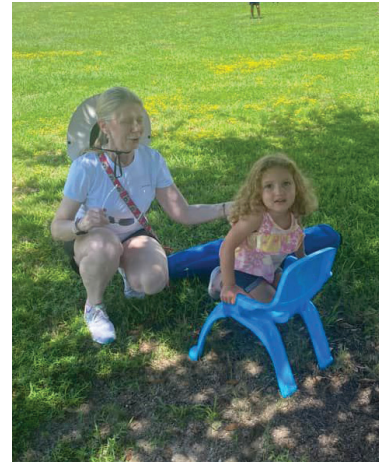
The IRS will waive the usual fees and requests for copies of previously filed tax returns for affected taxpayers. Taxpayers should put the assigned Disaster Designation "Mississippi Water Crisis" in bold letters at the top of Form 4506, Request for Copy of Tax Return, or Form 4506-T, Request for Transcript of Tax Return, as appropriate, and submit it to the IRS.

Affected taxpayers who are contacted by the IRS on a collection or examination matter should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case. Taxpayers may download forms and publications from the official IRS website, [IRS.gov](https://www.irs.gov).

CHAPTER NEWS

GULF COAST FAMILY FUN DAY

The MSCPA Gulf Coast Chapter hosted a Family Fun Day on Saturday, August 27, at Jones Park. Gulf Coast CPAs as well as other members from around the state attended, including Chairman Scott Christian. They enjoyed an all you can eat shrimp boil, Pop Brothers popsicles, face painting and water balloons for the kids. A special thank you to the Gulf Coast Chapter officers who put on this event: **Kim Allison**, President; **Mary Bui**, Vice President; **Maria Saylor**, Secretary; **Richard Brown**, Treasurer; **Monica Dean**, At-Large Board Member; **Marv Boullion**, At-Large Board Member; and **Moises Espinal**, At-Large Board Member.

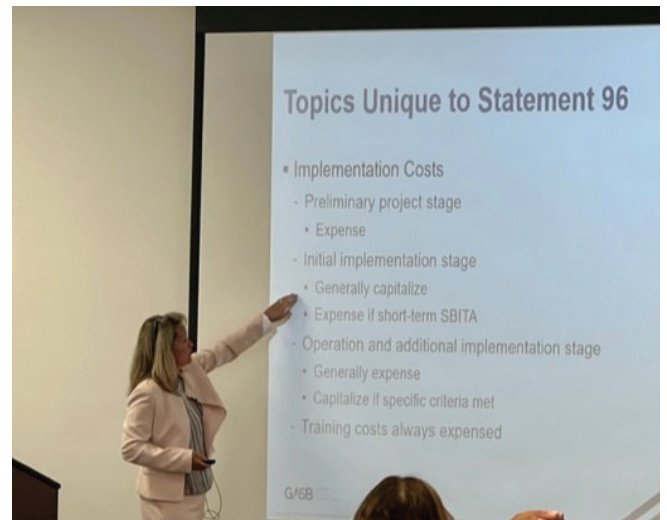
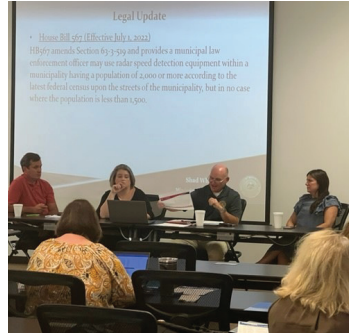




CONFERENCES

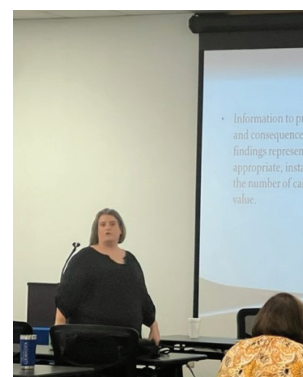
GOVERNMENTAL ACCOUNTING & AUDITING CONFERENCE

MSCPA hosted the 38th Annual Governmental Accounting & Auditing Conference Thursday and Friday, August 18-19. We heard from speakers Lisa Parker, Tom Chain, Stephanie Palmertree, Leigh Taylor, Lauren Berry, Bill Felder, Billy Morehead, Shannon Adams, Andy Wright, Jason Ashley, Lydia Windham, Chuck Jordan and Corey Miller. Thank you to the Governmental A&A Committee, Chair Lydia Windham, Millennial Chair Phillip Chu and the Office of the State Auditor for making this conference possible.





Committee



SOUNDPATHINVEST.COM

A WALK A RUN A MARATHON A TRIATHLON A FUN RUN

Whatever path you're on, go live confidently knowing your investments are on a strong one.

SoundPath. Steering you towards a stronger financial future.

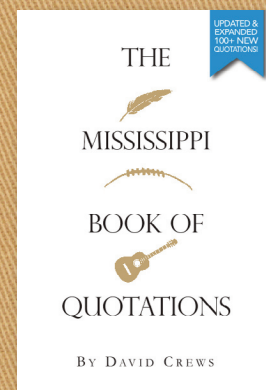
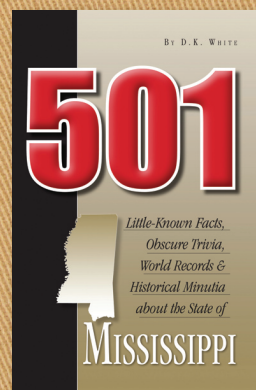
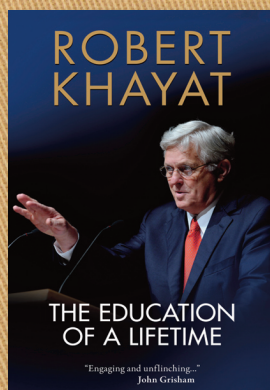
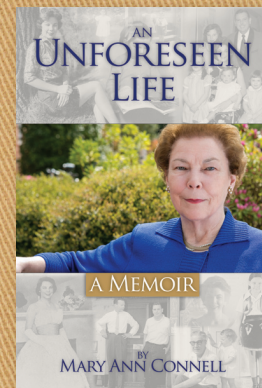
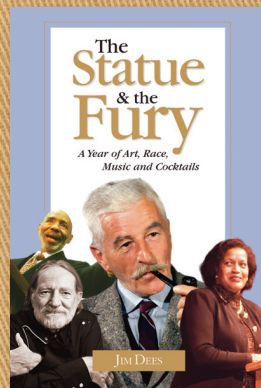
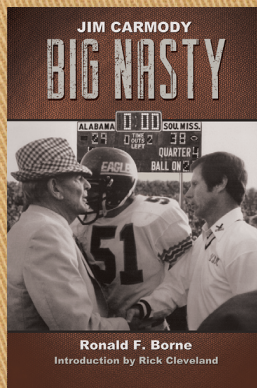
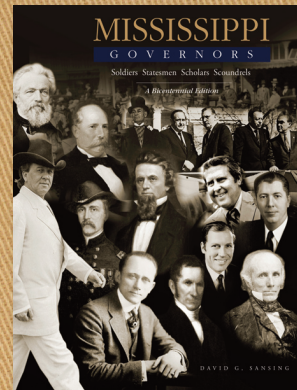
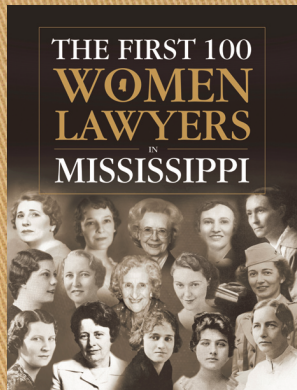
SoundPath
Investment Advisors

2022 SoundPath.

MISSISSIPPI BOOK BOX

For Members of MSCPA

\$225+ of Mississippi Books for \$89



TO ORDER VISIT

NautilusPublishing.com/MSbookbox

Or send a check for \$89.00 plus 7% sales tax to:

Nautilus Publishing, 426 S. Lamar Blvd., Suite 16, Oxford, MS 38655



BANKING AND FINANCE CONFERENCE

MSCPA hosted our Annual Banking and Finance Conference Tuesday, August 23. We heard from speakers Gordon Fellows, Rhoshunda Kelly, Dudley Carter, Mike Morgan, Lance Davis, Bradley Floore and Christopher Olsen. Thank you to the Banking and Finance Committee, Chair Tom Walker and Millennial Chair Bradley Floore for organizing a successful conference.



Committee





YOUR PERSONAL & PROFESSIONAL INSURANCE CONSOLIDATED WITH ONE AGENCY



CONTACT STORMY BLAIR

YOUR MSCPA-SPONSORED INSURANCE REPRESENTATIVE FOR:

| | |
|-----------------------|--------------------------------|
| Major Medical | Business Overhead Expense |
| Long-Term Disability | Professional Liability |
| Long Term Care | Employment Practices Liability |
| Life Insurance | Workers Compensation |
| Homeowners | Business Office Package |
| Personal Auto & Flood | Cyber Liability |

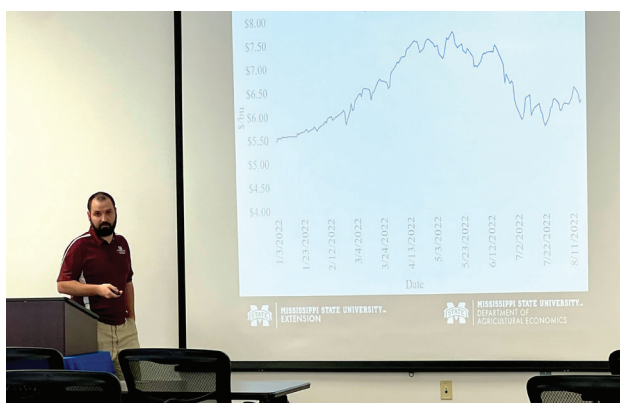
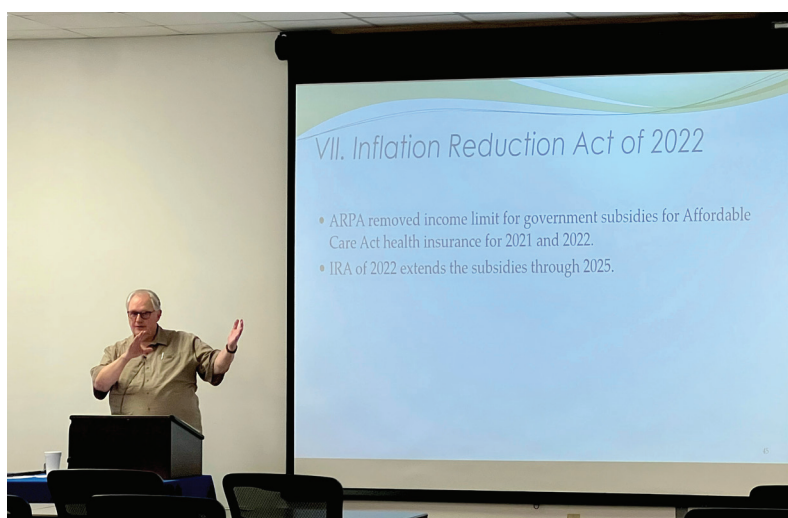


ASSOCIATION SERVICES
PROFESSIONALS

CALL 985-674-3880 OR VISIT BBGULFSTATES.COM/ASP

AGRICULTURE AND FARM ACTIVITIES CONFERENCE

MSCPA hosted our Annual Agriculture and Farm Activities Conference Thursday, August 25. We heard from speakers Michael Frost, Kevin Kim, Dr. Brian Mills, Ken Newburger, Justin Ferguson and Andy Whittington. Thank you to all of our speakers for making this a great conference.



346 Practices Sold in 2021!

Is It Time For...

✓ **Family** ✓ **Life** ✓ **A Change**

TIME TO SELL?



DELIVERING RESULTS - ONE PRACTICE AT A TIME



**ACCOUNTING
PRACTICE SALES**
THE GLOBAL LEADER IN PRACTICE SALES

Lori Newcomer, CPA
& Tim Price, CPA
PNgroup@aps.net

888-553-1040
www.APS.net
MSCPA Member

**EXPERIENCE
& KNOWLEDGE**
Expert Witness Qualified



NICK CLARK
*Certified Appraiser
Auctioneer
Real Estate Broker*

100s of Auctions,
Estate Sales, Appraisals, and
Real Estate Auctions

**LICENSED • BONDED
INSURED**

100s of References

- **REAL ESTATE AUCTIONS**
Residential, Commercial, Industrial,
Farm, Timber
- **LIQUIDATION AUCTIONS**
Businesses, Restaurants, Inventories,
Vehicles, Equipment
- **ESTATE SALES**
Personal & Business
- **APPRAISALS**
Personal Property, Business Assets,
ATVs, Farm and Construction
Equipment, Art, SUVs, Vehicles,
Coin Collections, Antiques, RVs,
Firearms, Boats, Airplanes, Jewelry,
Rugs, Collectibles

www.nickclarkauctions.com
601-317-2536

MSCPA ANNUAL INDUSTRY CONFERENCE

THURSDAY, OCTOBER 20, 2022

LIVESTREAM AND IN PERSON
AT THE MSCPA TRAINING CENTER IN RIDGELAND

This event is designed to approach critical topics from the perspective of a CFO, controller, manager or accountant from the inside of a business or industry position.

FEATURED TOPICS

- **Business Insurance - Is Your Business Covered?**
- **MDOR Update**
- **Treasury Update**
- **Inflation Panel**
- **And More**

CREDITS:

08

COST:

\$180

**REGISTER ONLINE AT
WWW.MS-CPA.ORG**

PREMIER CHECKING

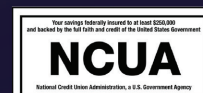
EARN **3%**^{*} UP TO \$10k



MISSISSIPPI FEDERAL
CREDIT UNION

^{*}terms apply. premier checking requires e-statements & 10 debit card swipes per month. see site for details

msfcu.us



MSCPA ANNUAL ACCOUNTING EDUCATION CONFERENCE

FRIDAY OCTOBER 28, 2022

This annual event updates accounting educators on accounting industry trends and equips them to help their students succeed.

LIVESTREAM & IN PERSON at the MSCPA Training Center in Ridgeland

CREDITS: 8 COST: \$100 REGISTER ONLINE: WWW.MS-CPA.ORG

AGENDA:

| | |
|-------------------|--|
| 8:30am – 9:30am | CPA Evolution/Pipeline/Stem Initiative/Academic & Practitioner Engagement <i>Steve Matzke, American Accounting Association</i> |
| 9:30am – 10:20am | Attracting Students to Accounting <i>Louise Burney, University of Mississippi</i> |
| 10:20am – 10:35am | Break |
| 10:35am – 11:25am | Mississippi Talent Brain Drain <i>Logan Reeves, Office of State Auditor</i> |
| 11:25am – 11:55am | Vendor Presentations |
| 11:55am – 12:00pm | Announcement of Outstanding Educator Award <i>Shawn Mauldin, Committee Chairman</i> |
| 12:00pm – 12:50pm | Lunch |
| 12:50pm – 2:30pm | Emerging Technologies in Accounting <i>Christy Nielson, University of Mississippi</i> |
| 2:30pm – 2:40pm | Break |
| 2:40pm – 3:55pm | Young Professionals Panel - What I Wish I Had Known <i>Noah Davis, Rea, Shaw, Giffin & Stuart LLP</i> <i>Kayla Jo Martin, Harper, Rains, Knight & Company</i> <i>Michael Groves, Haddox Reid Eubank Betts PLLC</i> <i>LaDarrion Grant, HORNE</i> <i>Miya Bates, Matthews, Cutrer & Lindsay, P.A.</i> <i>Tracy Morgan, LSU - Moderator</i> |
| 3:55pm – 4:30pm | State Board Update <i>Andy Wright, MS State Board of Public Accountancy</i> |

SPONSORS:

Becker+

GLEIM®

P Pearson



Mississippi Society of
Certified Public Accountants
and its Education Foundation
306 Southampton Row
Ridgeland, MS 39157

Presorted Standard
U.S. Postage
PAID
Jackson, MS
Permit No. 134

CLASSIFIEDS

SELLING YOUR ACCOUNTING FIRM IS COMPLEX. Accounting Biz Brokers can make it simple. We understand every practice is different. That is why we offer a personalized approach to selling and we respect your need for confidentiality during the process. We work hard to bring you the win-win deal you are looking for! With over 26 years combined experience, our brokers know your market.

PRACTICES FOR SALE:

- NEW: Desoto County (Metro), MS - Gross \$1.1M
- NEW: Rankin County, MS - Gross \$518k
- East Memphis Suburb - Gross \$950k
- W Middle Tennessee - Gross \$318k
- East Memphis Area - Gross \$520k - SALE PENDING
- Knoxville, TN - Gross \$600k - SOLD
- Memphis, TN - Gross \$708k - SOLD
- Bartlett, TN - Gross \$550k - SOLD
- Chattanooga, TN Area CPA - Gross \$635k - SOLD
- SE Nashville Suburb - Gross \$336k - SOLD
- NE MS Tax/Bookkeeping - Gross \$850k - SOLD

Contact Kathy Brents, CPA CBI today for a free no-obligation consultation, 501-514-4928 or visit our website www.AccountingBizBrokers.com.

HARPER, RAINS, KNIGHT & COMPANY, P.A. has fostered a niche in the internal audit domain and is seeking additional internal audit team members to assist in this growing market. Specialized assignments and responsibilities will include:

- Operations, credit, internal control over financial reporting, SOX and forensic reviews
- Information technology and systems audits
- Government entity internal audits
- Risk assessment development

Certified Internal Audit designation or previous experience in

internal audit/financial statement audit/accounting/finance is preferred but not required. Exposure to control frameworks such as COSO and/or ISACA are also a plus. Please submit your resume in confidence to khutson@hrkcpa.com.

YOUR PRACTICE WANTED: Thinking about selling your practice? Accounting Practice Sales delivers results, bringing you the best price, optimal terms, and a buyer who represents an ideal fit for your clientele. Contact us today for a confidential discussion.

PRACTICES FOR SALE:

- Biloxi-Ocean Springs Area CPA grossing \$200K * New *
- Columbus MS CPA grossing \$200K * Sold *
- Southwest TN / Northwest MS tax & accounting practice grossing \$160K * New *
- Lower Middle TN tax & accounting practice grossing \$205K * New *
- North of Birmingham CPA grossing \$540K * New *
- Near Tuscaloosa & Birmingham CPA grossing \$55K * Available *
- Nashville CPA grossing \$180K * Available *
- Nashville audit and review practice grossing \$30K * Available *

For more info on any of these listings or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at (888) 553-1040 or PNgroup@APS.net, or visit www.APS.net.

Silas Simmons, LLP. Are you looking for new opportunities in public accounting? As a well-established and expanding firm with offices in Natchez, MS, and Monroe, LA, we invite you to consider joining our team of professionals in a challenging and rewarding career. Multiple positions are

available offering opportunities to work with a diverse client base. Travel is limited, and opportunities exist for flexible schedules and remote work for some candidates. The firm supports a work/life balance, but also offers lucrative, goal-oriented incentives. Benefits include special sign-on and CPA exam incentives, as well as health and life insurance, retirement plan, professional licensing and dues, continuing education, holidays, and paid time off. Contact arobinette@silassimmons.com

CPA/CPA CANDIDATES: Barlow and Company, PLLC, located in Brandon, Mississippi, is expanding! We are seeking an experienced accountant for both our tax and audit departments. CPA or CPA eligible with 3-5 years comprehensive public accounting experience required. No overnight travel! Flexible, remote and part time opportunities available for the right candidate. Excellent work/life balance, and generous salary and benefits package. Contact Greg Vaughn at 601-825-1310.

EXPERIENCED CPA: CPA firm with over 80 years of service to our clients, is seeking a professional with 5+ years of experience, specifically in tax preparation, as well as tax and financial planning; CPA is required. We offer an excellent benefits package and salary commensurate with experience. Please send your resume to P.O. Box 15339, Hattiesburg, MS 39404, or email to rdevine@msd-cpas.com, or visit our website at www.msd-cpas.com.