

**INSIDE:** THE 2017 "40 UNDER 40" AND "20 UNDER 40" AWARD WINNERS

**AUGUST 2017**

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NUMBER 7

# CPA Practice Advisor

Today's Technology for Tomorrow's Firm

## THE STAFFING & HR ADVISOR

Ways for Managers to Improve Communication

## THE LABOR LAW ADVISOR

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# 2017 TAX SOFTWARE REVIEWS



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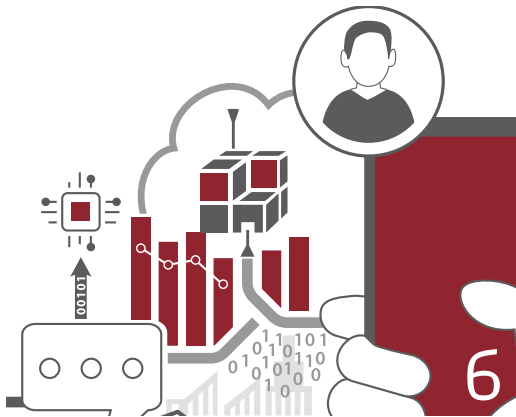
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## There's Always a Diamond

WHEN I'M ON a trip, flying over the country, I always try to get a window seat. Then, as I look down on the areas where people live, I ask myself, "Where do the children in this neighborhood go to play ball?" Have you noticed that in almost every residential neighborhood in our country, and, in particular, in the Midwest where the land is flat, there is a baseball diamond? Usually the diamond is either located on the grounds of a school or in a park. Sometimes there are several diamonds together, probably where children go to play their tournaments.

You can tell from the air if a diamond is well cared for. The infield and outfield grass is green, the baselines are clearly laid out with straight edges and filled with that red/brown sand/clay mix, the pitcher's mound and the batter's box are perfectly shaped and also filled with the same mix.

Sometimes it's difficult to see the

diamonds that aren't manicured, the ones where the grass is climbing into the baselines, where there are no lights or bleachers. Those are my personal favorites, and, I'm guessing, those are the ones that are the most loved by the children who play there. Those are the children who go to their special diamond, draw squares or X's in the dirt with sticks to mark the bases. They don't need uniforms and they don't need parents on the sidelines – they just need the diamond and they need the game.

They need that time away from having to fulfill the expectations of others. A time when they can mark their own bases without precise measurements. When they can swing freely without someone telling them how to hold the bat. When they can miss the catch and not hear the sighs of disappointment from the stands.

When they can lose the game and still walk away with their arms around their best friends.

I cherish memories like those and strive to find the equivalent in my current, busy, adult life, but it's not as easy as it was then. When we were children, we knew right where to go, our own hidden stream where we could wade and collect pretty rocks, our climbable trees where we would stash snacks and look down on unsuspecting neighbors, the forts we built to hide in and share secrets, even the back of a closet, behind shoes and boxes – places where we could be completely ourselves, take a break from the life that involved teachers, parents, nosy neighbors, bullies, or anyone else who seemed judgmental.

As adults, we have much more control over who and what we let

into our lives, but there are still times when we need and can benefit from having a private place that is just the way we like it. That place might be a vacation spot, or a favorite coffee shop, or it might even be your office with the door shut or you in your car alone with your thoughts while the endless highway stretches out in front of you. For me, pretty much all I need is a gentle, warm, Midwestern summer breeze with sounds of summer bugs calling from the trees. It's hard to get more perfect than that.

The next time you're yearning for a chance to take a deep breath and be yourself for a few minutes, think about those places you've had in your life that make you smile. Even the memories can give you the break you might need to reset your day. ■

— Gail Perry, Editor-in-Chief



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# Keeping Focus On Client Experience: How It Can Make Or Break A Firm

By M. Darren Root, CPA.CITP

THE PROFESSION CONTINUES to change, as do client expectations. It's no longer just about delivering a quality product or service. It's about delivering an overall experience to clients—one that makes them feel good, confident, and willing to come back time and time again. Heightened competition and the modernization of client needs have challenged accounting professionals to find new and innovative ways to stand out from the crowd.

According to Gartner Research, 89% of businesses today expect to compete mostly on client experience, versus only 36% four years ago. This is a dramatic shift. Understanding the importance of client experience, the question is: How are we going to compete on a playing field that continues to level out? The answer: Client experience.

But what does this mean? There are multiple definitions around the concept of client experience, but the following is the truest representation: It's how you meet clients' needs at every stage and interaction over the lifespan of the client-business relationship.

And I really mean every interaction—starting with initial contact (the point the client became aware of your firm) through to the relationship's end. Today's clients expect to develop a relationship with the organizations they conduct business with—and that takes dedication and focus. For that relationship to grow and prosper, it comes down to how all of those interactions over time make the client feel. If the experience is superior,

you have a client for life. If it's bad, you'll most certainly lose out to the business who has mastered the art of client experience.

## WHAT ARE CLIENTS LOOKING FOR?

Personalization, convenience, and a relationship. Gene Alvarez, Managing VP at Gartner stated, "Customers will not tolerate companies that have amnesia when it comes to remembering them and their preferences for recognition. This makes it imperative for companies to recognize their customers and to serve them pertinent content that demonstrates the proper recognition and treatment."

Here's what we know: Customer experience is king, and people are changing their buying habits based on it. So, how are you going to react? As you think through client experience in your firm, here are a few things to keep in mind:

## MAKE EVERY INTERACTION WITH CLIENTS PERSONAL

Use client data to bolster their experience. Send a birthday or anniversary card; have their beverage of choice ready before they arrive for the next onsite meeting; learn their communication preferences and preferred name when you contact them. Going beyond expectations is key.

## MAKE CLIENTS AWARE OF FIRM FEATURES THAT WILL MAKE THEIR LIVES EASIER, SUCH AS:

- On-demand appointment scheduling.
- The ability to contact the right person via the right method...be it instant messaging, video chat, email, direct phone, etc.
- Automatic notifications when action is required...while also understanding the clients' preferences for receiving alerts.
- Convenient online document and data exchange.
- Online payment option.

## CREATE A CLIENT EXPERIENCE THAT IS CONVENIENT AND PREDICTABLE

For some clients this may mean eliminating travel time and meeting via video conference. For others, this may be as simple as being on time and prepared for onsite meetings. In delivering items, this could mean anything from offering the convenience of digital signature and delivery to curbside service.

## ARM YOUR FIRM WITH THE RIGHT TECHNOLOGY

If firms are to maintain consistent, positive contact with clients and build strong relationships over time, they require technology designed to support client experience. Today, firms have the back-office (or "back stage") work covered when you consider the multitude of tax and accounting solutions that streamline transactional tasks. However, what has been missing

from the technology equation is a true client experience platform—one that simplifies management of "front-stage" client tasks, including on-boarding, signature capture, client messaging, information requests and more. LISICIO represents this missing piece—the first client experience platform for the accounting profession that bridges the gap between client experience tasks and back-office transactional work to support connected, positive client relationships.

To sum it all up: Get to know your clients and be aware of how interactions with your firm make them feel. If your client experience is lacking, start work now to improve it by evaluating all communication points and ensuring you have the right technology in place to build strong client relationships. Use this shift in buyer behavior to make your firm, not break it. ■

*A highly-regarded influencer in the accounting profession, Darren leads LISICIO as CEO. He has earned a spot on the "Top 25 Most Influential Thought Leaders" and "Top 100 Most Influential People" trade journal lists multiple times. Darren is the author of multiple top-selling business books. His most recent, *The Intentional Accountant*, serves as a primer in applying entrepreneurial principles and leadership to privately held accounting practices. LISICIO is a Bloomington, Indiana-based cloud and mobile solutions company dedicated to developing technology innovations that simplify the way clients and accounting firm staff connect and engage. The only client experience platform of its kind, LISICIO offers a simplified environment to organize and manage client workflow, communications and relationships within an accounting firm. For more information, visit [liscio.me](http://liscio.me).*





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## PBC Lists - Prepared By Client Lists Now Automated

OVER THE PAST years, we have discussed paperless techniques, 1040 workpaper products, optimizations of processes, streamlining workflows, the use of portals, encrypting email, as well as other tools and techniques to make our work easier, faster and to provide a better client experience. The latest area of improvements involves PBC (Prepared by Client) request lists. Requesting supporting documentation for tax preparation, audits, or collaborative accounting can save your team time. These tools allow you to request either a standard set of documents or you can customize your request by projects or engagement.

Can working on this part of your practice help you now? Will using these tools improve your client experience? Can this be a new frontier to reduce the time used in your firm?

### WHY NOW?

Technology to manage the document request workflow has become easier to write, and the current development tools that support responsive design on mobile devices and for browsers make development decisions far easier. Further, capturing data earlier in a paperless process saves time all the way through the process, a claim I first made in 1992. It has taken this long for smart phone technology and/or scanners on computers to catch up with the ease of use that people expect. What are some of the benefits of this approach?

- An automated list of documents required can be sent to clients and managed by the tools
- Documents can be accepted or rejected and automatically re-requested by most products
- Images captured by phones or scanners can generally be accurately translated with Optical Character Recognition (OCR)
- Feeds from banks, brokerage houses, payroll service providers and other key sources of documents continue to get easier to access and

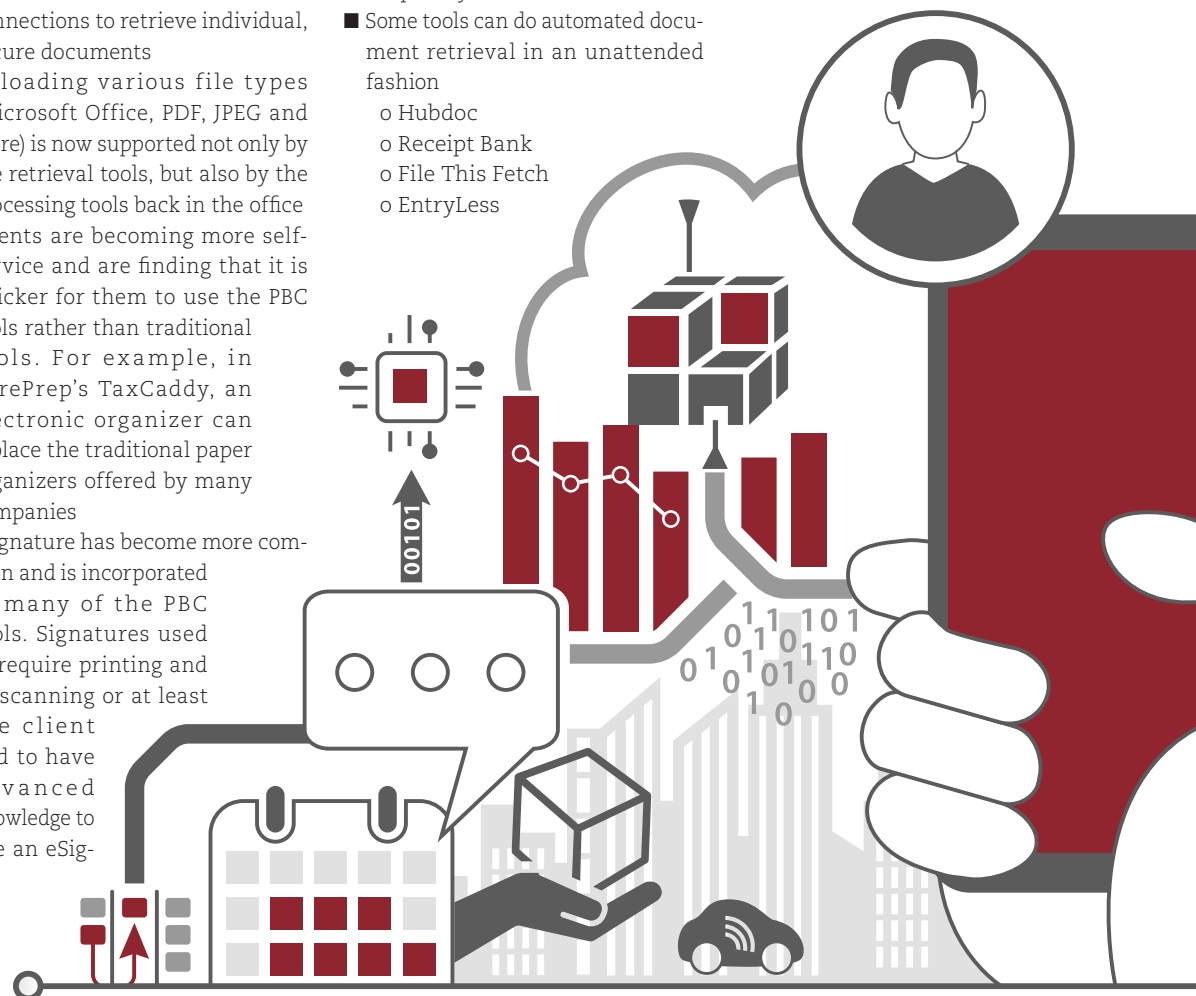
produce better results. Because of this, retrieving W2's, 1099's and 1098's, plus brokerage statements can be done with authenticated connections to retrieve individual, secure documents

- Uploading various file types (Microsoft Office, PDF, JPEG and more) is now supported not only by the retrieval tools, but also by the processing tools back in the office
- Clients are becoming more self-service and are finding that it is quicker for them to use the PBC tools rather than traditional tools. For example, in SurePrep's TaxCaddy, an electronic organizer can replace the traditional paper organizers offered by many companies
- eSignature has become more common and is incorporated in many of the PBC tools. Signatures used to require printing and re-scanning or at least the client had to have advanced knowledge to use an eSig-

nature product. Most eSignatures are click and approve.

- Payment methodologies are frequently included
- Some tools can do automated document retrieval in an unattended fashion
  - o Hubdoc
  - o Receipt Bank
  - o File This Fetch
  - o EntryLess

- Workflow and document management systems can support these tasks



By my latest count there are at least eight products that have delivered this type of automation. There are a few that are already worthy of your review. Examples include:

- SurePrep TaxCaddy
- cPaperless SafeSend Returns
- ShareFile's Client Request List
- CCH My1040Data for Axxess
- Validis also sold as the CCH Audit Accelerator
- Canopy Tax
- Karbon Practice Management
- Conarc's iChannel

It is time for a rethinking and digitization of many routine CPA-client interactions for seamless data transfer. As an example, SurePrep's TaxCaddy can create a digital organizer that uploads data directly into

tax software after it is filled out on a mobile device or PC. Answers are imported into a number of supported tax applications, including solutions from CCH, Thomson Reuters, and Intuit. Documents can be automatically retrieved as PDF and CSV files from the client's brokerage account and placed in TaxCaddy with no client or staff intervention required. E-Signature is integrated for engagement letters, 8879, etc. Final "as filed" returns are delivered/stored permanently to the client using TaxCaddy. Data feeds into SurePrep 1040 Scan automatically, and can also be used with SurePrep outsourcing services. Competitive 1040 workpaper products and outsourcing services can also be used, although the process is not quite as seamless. TaxCaddy can help tax payers gather tax documents year-round.

Canopy Tax is a second example

of a product that has automated document retrieval, but in this case, there is sophistication in handling tax controversies and appeals that can save you three to four hours per engagement. Most of the time when you are trying to resolve these issues with clients, you have huge amounts of Excel files, email, and paper. There traditionally has been no easy way to work with clients online. This causes big inefficiencies in the way software tools used speak to each other. This is aggravated even more by the IRS being more difficult than ever to reach. It is also more important than ever to get things right the first time. Canopy has built a modern interface that provides a better way to work with clients and includes easy-to-use tax intake surveys. Canopy's Tax Resolution is purpose-built by a team led by a former practicing tax attorney, has robust tax analytics, can auto-populate IRS forms such as the 433-A, has automated client intake surveys and a tax recommendation engine. These features are supported by practice management-like functionality including: CRM, calendars & reminders, to-do lists and client follow up, document management and billing & invoicing.

ShareFile might have been first to market with their Client Request List feature, and many of you own this product today using it as your portal and/or eSignature tool. The Client Request List feature can be turned on and Excel spreadsheets of documents need can be created and uploaded into ShareFile to create a workflow that requests these documents. You

are automatically notified when documents arrived. Innovation continues at a rapid pace at Citrix ShareFile in this area.

All the other products have some portion or all of a

process automated end-to-end. As another example, cPaperLess SafeSend Returns will onboard client documents, provide eSignature for engagement letters and 8879's and provide a payment mechanism before delivering a return. Practitioners wind up with far less work to get a complete process automated. Each of the vendors named above have a unique market advantage for their product and are worthy of review for implementation during this year.

## SO, WHAT'S NEXT?

We expect greater automation of the documents, more intelligence, better workflows, more automation and greater ease of use as the developers refine their products and complete more integrations. We normally like to let products mature in the market about a year before we recommend them, and these products have generally reached that milestone.

If you are considering how to improve your tax practice, SurePrep TaxCaddy, cPaperless SafeSend Returns, CCH My1040Data for Axxess, Canopy Tax, and ShareFile's Client Request List are all good candidates. If you are looking to improve your audit team's PBC automation, consider Validis, CCH Audit Accelerator, ShareFile's Client Request List or Conarc's iChannel PBC feature. For general engagements, projects or client accounting requests, these can be automated with ShareFile's Client Request List, SugarSync, Microsoft OneDrive or XCM. Note that we have not recommended DropBox or Box.net for any of these purposes. Frankly, I'm almost embarrassed to send a request for a file via email today. There are security risks and the files sizes are larger than what should really be sent via email. Using email for confidential documents is frankly unconscionable. Consider stepping up your game from a portal to true PBC automation. ■



This month's focus is income tax services - what you need to know about growing and expanding tax services within your own firm as well as information that will be helpful to you in helping your clients untangle the confusion about phishing and other tax-related scams that seem to be surfacing almost daily, and also the latest information on tax installment agreements and Offers in Compromise. In addition, we reviewed many professional tax preparation products as well as some new products that are proving to be useful to tax preparers. You'll also find resources that can help you with specific tax-related issues and, sprinkled throughout this issue, there are tips and tools to improve your tax practice skills, including a collection of apps related to document sharing, sure to be of use to the tax preparer.

## How to Build a Tax Planning Practice

By **Marty McCutchen, CPA**

**TWO WORDS, CONSISTENCY and focus. We all talk about providing tax planning services, even our websites talk about tax planning and tax consulting services. The harsh reality is that most CPAs only dream of having the time to do tax planning. Most CPAs have hundreds, if not thousands of tax returns to file each year and by the time we get done filing the returns we are too tired to think about doing any tax planning. We just want out of the office.**

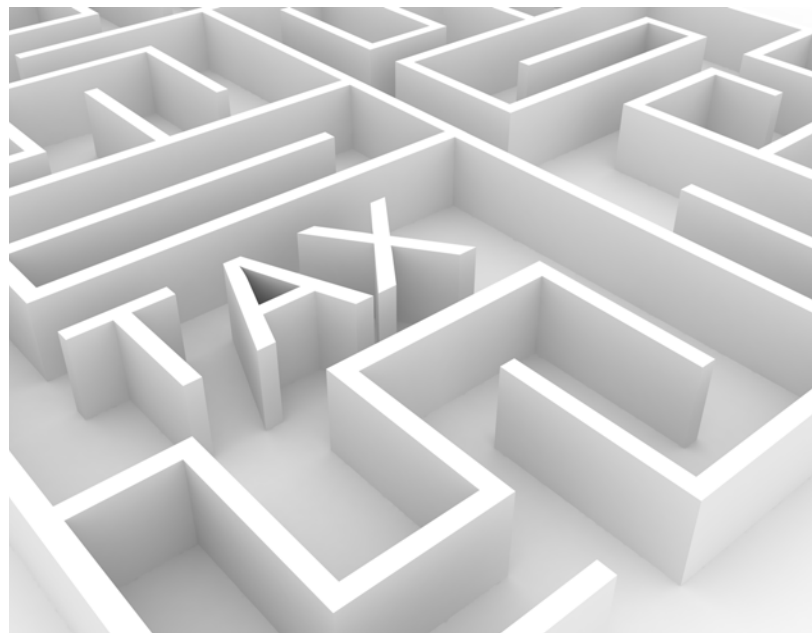
It took consistency and focus to transition my firm to a tax planning firm. I consistently told my referral sources and my business clients that we only want to provide tax planning to business owners. It took 18 months of consistently delivering that message before we got significant traction and began to get a significant amount of referrals. During those an initial 18 months, it was tempting to take on 1040 clients and continue to get bogged down with them. But we stayed focused on business clients only

and it allowed for the slow transition to becoming a tax planning firm. It is not a transition that can happen overnight.

Once we started attracting business owner clients, we started charging for tax planning as an upfront fee. After the upfront tax planning fee, we charge our clients a monthly fee for their work. This allowed us to have consistent income all throughout the year and allowed us to have time to research and learn proactive tax strategies that we could offer our clients.

As a result of the consistent message and focus, I have a practice where we don't have to work the monster hours during tax season. Don't get me wrong, tax season is still busy, but my staff does not work on the weekends and we don't work more than 45 hours a week. We are able to do this because we work with the clients all year long and do not have to wait until tax season visit with our clients. Our model is to visit with each client during the summer and in the fall. Our goal is to know what the tax picture will look like before the end of the year. This reduces tax season to an exercise of receiving forms and documents and putting the correct numbers and the correct box on the tax return. We can leverage administrative staff to prepare returns and they know what the tax return is supposed to look like before they give it to a CPA to review and sign. Review time decreases dramatically.

If you are consistent with this process, your clients will be appreciative and they will refer you more business than you can handle. It is not an easy process and it doesn't happen quickly, but it is a very rewarding and worthwhile transition of your practice. You will have the practice that you are proud to call your own. ■



As a CPA and a Certified Tax Coach, Marty provides proactive tax and financial planning for businesses and their owners. Being an entrepreneur like most of his clients, he understands the issues and difficulties of running a business. Combining his experience as a business owner and almost 20 years of public accounting experience, Marty is able to help business owners achieve their business and personal goals. <http://www.cpaindfw.com>





# How to Settle Tax Debts With the IRS

By Ken Berry, J.D.

**ARE ANY OF your clients up to their ears in debt to the IRS? Tell them to listen carefully: There are a couple of ways to resolve a tax debt in a reasonable manner, including using the “offer in compromise” program or installment agreements.**

**OIC Program:** An offer in compromise (OIC) is an agreement settling tax liability for less than the full amount owed. Usually, the IRS won't accept an OIC unless the amount offered by a taxpayer is equal to or greater than the reasonable collection potential (RCP). The RCP includes the value that can be realized from the taxpayer's assets -- such as real estate, automobiles, bank accounts and other property -- plus anticipated future income less certain amounts allowed for basic living expenses.

The IRS may accept an OIC based on three grounds:

- There's doubt as to liability. A compromise meets this requirement only when there's a genuine dispute as to the existence or amount of the tax debt under law.

- There's doubt that the amount owed is fully collectible. This occurs when the taxpayer's assets and income are less than the full amount of the tax liability.
- The compromise is based on effective tax administration. To qualify, requiring payment in full would either create an economic hardship or would be unfair and inequitable.

Generally, a taxpayer must submit a \$186 application fee. Don't combine this fee with any other tax payments. However, there are two exceptions:

- No application fee is required if the OIC is based on doubt as to liability.
- The fee isn't required if the taxpayer is an individual (not a corporation, partnership or other entity) who qualifies for a low-income exception.

Note: An offer received after

March 28, 2017 will be returned without consideration if the taxpayer hasn't filed all required tax returns.

**Installment Agreements:** If a taxpayer can't pay the full amount owed within 120 days, he or she may apply for an installment agreement through an Online Payment Agreement (OPA) or by filing Form 9465 with the IRS. An installment agreement allows you to make a series of monthly payments over time.

The IRS offers various options for making monthly payments, including the following:

- Direct debit from your bank account;
- Payroll deduction from your employer;
- Payment by the Electronic Federal Tax Payment System (EFTPS);
- Payment by credit card via phone or Internet;
- Payment via check or money order;
- Or, Payment with cash at a retail partner.

The IRS charges a user fee of \$225 when you enter into a standard installment agreement or a payroll deduction agreement. If you enter

a standard installment agreement and choose to pay via direct debit from your bank account, the user fee is \$107. When using the OPA application to request an installment agreement, the user fee is \$149. If you use the OPA application to request an installment agreement and choose to pay via direct debit, the user fee is \$31, regardless of your income level. Otherwise, certain low-income taxpayers may qualify for a \$43 fee.

Note: The user fee for restructuring or reinstating an established installment agreement is \$89 regardless of the payment method (\$43 for certain low-income taxpayers).

Which method is better? It depends. Installment agreements are generally easier to negotiate. However, with an OIC, any IRS tax liens are removed once the offered amount is paid, while liens remains in effect during repayment under an installment agreement. Work with your clients and the IRS to come to the optimal solution for their situation. ■

## Phishing Scams: Don't Take the Bait

By Ken Berry, J.D.

**The scammers have “gone phishing.” This is the crime of using emails, websites and social media to steal your confidential information off your computer. The devious cyber crooks may convince you to install malicious software by having you click on a link or respond to an email. Phishing scams also may involve websites designed to look like legitimate well-known corporate and financial institutions.**

But the scams don't stop there. You may be contacted over the phone and instructed to provide your personal

information immediately or face dire consequences.

Following are some steps that accountants can mention to their clients to help protect them.

- Guard against email spam. Be especially wary of suspicious or threatening messages.
- Only share confidential information on websites you know to be legitimate and secure.
- Never send financial or personal information via email.
- Don't download files, click on links or

open attachments sent from unknown sources.

- Be wary of pop-up screens. Don't enter personal information here or click on links.
- Check online accounts regularly for unauthorized transactions.
- Use computer deterrents such as firewalls, anti-virus and spyware software and spam filters.

A healthy dose of common sense can go a long way. Remind clients to not feel

pressured into taking actions, especially where your personal information is concerned.



## Professional Tax Preparation Software

**TAX COMPLIANCE SYSTEMS** are a necessity for the tax professional to keep track of ever-changing laws, what may become law, what is no longer relevant, and how those issues may affect their clients.

For instance, this year the IRS decreased the standard mileage reimbursement rate from 54 cents to 53.5 cents. A minor change, but one that tax professionals need to be aware of. There are also many proposed tax changes for 2017, some quite dramatic, including reduction of federal tax brackets from seven to three; a cap on itemized deductions; and a doubling of the standard deduction. Whether these proposed changes will actually go into effect is unknown, but having the tools to handle those changes is paramount.

These are just a few things that change almost every year, and tax professionals must stay aware of them, as well as the hundreds of others that can change.

That's where tax compliance soft-

ware comes in, providing accountants with an arsenal of tools that simplify preparation and management of clients. These systems also frequently offer resources such as line-by-line help when preparing a form, portals to enable sharing and collaboration with clients, and research functions and efile management tools.

Similar to last year, we divided the products reviewed in this issue into two categories: Advanced Workflow and Traditional Workflow. While traditional workflow systems are sufficient for smaller firms with less complex workflow issues, the advanced workflow systems work to support multiple tax specialists, multiple locations, and complex business relationships.

We've also included a handy chart that offers a quick glance at features

that are available in each product, making it easy to pinpoint the ones that may work best with your needs, the needs of your firm, and the needs of your clients.

The products reviewed in this issue are:

### Advanced Workflow Systems

- Intuit Lacerte Tax
- Thomson Reuters - GoSystem Tax RS
- Thomson Reuters - UltraTax CS
- Wolters Kluwer - CCH Axxess Tax
- Wolters Kluwer - CCH ProSystem fx Tax

### Traditional Workflow Systems

- ATX
- TaxWise
- Drake Software - Drake Tax
- Intuit ProConnect Tax Online
- Intuit ProSeries Tax
- MyTAXPrepOffice
- TaxAct Professional
- TaxSlayer Pro

### Specialty Tax Systems

- BNA Estate & Gift Tax - 706 and 709 Preparer

### Tax Practice Utilities

- Canopy Tax
- QuickBooks Self-Employed
- TaxCaddy
- Xero TaxTouch

Sometimes even the most talented can struggle without the right tools to do the job properly. These tax compliance systems are designed to assist you with doing your job and doing it well; keeping your clients happy in the process. ■

Mary Girsch-Bock specializes in business and technology issues and is the author books, HR handbooks, training manuals, and other publications. She can be reached at [mary.girschbock@cpapractictheadvisor.com](mailto:mary.girschbock@cpapractictheadvisor.com)



REMOTE/CLOUD ACCESSIBILITY  
CUSTOMIZABLE USER INTERFACE  
SUPPORTS MULTIPLE TAX FORMS  
E-FILING CAPABILITY  
LINE BY LINE HELP AVAILABLE  
PORTAL AVAILABLE  
PAPERLESS WORKFLOW  
INTEGRATES WITH VENDOR APPLICATIONS  
INTEGRATES WITH THIRD-PARTY APPLICATIONS  
TRAINING & SUPPORT OPTIONS

ADVANCED WORKFLOW	REMOTE/CLOUD ACCESSIBILITY	CUSTOMIZABLE USER INTERFACE	SUPPORTS MULTIPLE TAX FORMS	E-FILING CAPABILITY	LINE BY LINE HELP AVAILABLE	PORTAL AVAILABLE	PAPERLESS WORKFLOW	INTEGRATES WITH VENDOR APPLICATIONS	INTEGRATES WITH THIRD-PARTY APPLICATIONS	TRAINING & SUPPORT OPTIONS
CCH AXCESS TAX	X	X	X	X	X	X	X	X	X	X
CCH PROSYSTEM FX TAX		X	X	X	X	X	X	X	X	X
GOSYSTEM TAX RS	X	X	X	X	X	X	X	X	X	X
LACERTE TAX			X	X		X	X	X	X	X
ULTRATAX CS	X	X	X	X	X	X	X	X	X	X
TRADITIONAL WORKFLOW										
ATX			X	X	X	X	X	X	X	X
DRAKE TAX	X		X	X		X	X	X	X	X
MYTAXPREPOFFICE	X	X	X	X				X	X**	X
PROCONNECT TAX	X	X	X	X	X	X		X		X
PROSERIES TAX			X	X		X	X	X	X	X
TAXACT PROFESSIONAL	X		X	X	X	X	X	X	X	X
TAXSLAYER PRO	X		X	X		X	X	X	X**	X
TAXWISE	X*	X	X	X	X	X	X	X	X	X

\*Only 1040's  
\*\*Limited

## ATX Tax

★ **4.5** 2017 OVERALL RATING

Designed to be installed on a local workstation or server, ATX does not offer remote access, though third-party hosting options are available for firms that desire the ability to access the product from remote locations.

Available in five different packages, ATX offers Pay-Per-Return, 1040, MAX, Total Tax Office, and Advantage editions; each offering more comprehensive features.

ATX offers a solid tax compliance solution, and

offers excellent access to a variety of tax research applications. ATX is available in five versions: ATX Pay-Per-Return, which is \$529, 1040 Package, which is \$669, MAX Package, which is \$1,579, Total Tax Office, which is \$2,289, and Advantage, which is \$3,759, with the MAX, Total Tax Office, and Advantage options also offering unlimited e-filing, payroll tax compliance and tax research.

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/1235600](http://www.CPAPracticeAdvisor.com/1235600)

## Drake Tax

Drake Tax is available as a desktop/server system as well as a hosted desktop application. Drake also offers two versions; Drake Zero and Web 1040, that can be used in offices that only need to process 1040 forms.

For those who are looking for more comprehensive compliance capability, and are interested in other available modules such as Drake CWU, Drake Documents, and Drake Tax Planner, Drake Unlimited is available for

\$1,195 and includes unlimited returns and unlimited e-filing, as well as the modules mentioned earlier. Drake Unlimited also offers free, online training and free support.

★ **5** 2017  
OVERALL  
RATING

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355606](http://www.CPAPracticeAdvisor.com/12355606)

## MyTAXPrepOffice

MyTAXPrepOffice is an online application that can be accessed from a desktop system, as well as laptop, tablet, smartphone, Mac or PC. The product offers a completely customizable dashboard that features performance indicators, real time status of both Federal and State returns, status of bank applications, an appointment/calendar

feature, and a list of to-do items. The product offers two data entry options, the standard tax form entry, and the option to use the new Interview Mode feature, which allows even non-tax staff to quickly enter data, ensuring that all pertinent questions are asked and answered while preparing the return.

Ideally suited for high volume tax preparation offices, MyTAXPrepOffice offers three editions: Individual, which is \$295 per year and only handles 1040 processing for a single user. The Essential edition is \$495.00 and offers both individual and business return processing while supporting two system users. The Unlimited edi-

★ **4.25** 2017  
OVERALL  
RATING

tion is \$795 and includes Multi-Office Management capability and support an unlimited number of system users.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355613](http://www.CPAPracticeAdvisor.com/12355613)

## Intuit ProConnect Tax Online

Formerly known as Intuit Tax Online, ProConnect Tax Online from Intuit is completely web-based, with users able to access the program from any platform, including PC's, Mac's, and mobile devices. ProConnect Tax Online uses a per-return pricing level, with pricing available for 1040 returns and business returns.

ProConnect Online Tax from Intuit

offers solid tax compliance options for smaller firms that process fairly straightforward returns. The product supports both 1040 and business tax filing, with pricing dependent on the number of forms filed. All pricing includes e-filing for federal, multistate and municipal returns with 1-9 returns \$27.27 each; 10-49 returns \$19.15; 50-99 returns \$12.97; 100-199 returns \$10.24;

200-299 returns \$7.45, and 300 returns \$6.80. For those processing more than 300 returns, pricing is available directly from Intuit.

The Business Return pricing includes processing for forms 1041, 1065, 1120, 1120S, 990, and 709 with 1-9 returns \$34.10 each; 10-49 returns \$27.27; 50-99 returns \$22.40; 100-199 returns \$19.80; and 200 returns \$13.62.

★ **4.25** 2017  
OVERALL  
RATING

For firms processing more than 200 returns, pricing is available directly from Intuit.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355614](http://www.CPAPracticeAdvisor.com/12355614)

## TaxAct Professional Edition

TaxAct Professional Edition, formerly known as TaxAct Preparers Edition is well suited for small firms and sole proprietors that mainly handle high volumes of 1040 returns for individuals. Though their primary market is individuals looking to prepare taxes, TaxAct has ramped up their profes-

sional edition of the product, starting with a name change.

TaxAct Professional is an excellent option for the smaller accounting firm that processes a high number or 1040 and business returns for clients. TaxAct Professional is available in four bundles; 1040 Bundle, which is \$589,

the 1040 Enterprise Bundle, which is \$659. For firms processing other forms, the Complete Bundle offers 1040, 1041, 1065, 1120, 1120S and 990 filing, and runs \$1,099, and the Complete Enterprise Bundle runs \$1,449 and includes a cloud-networking option, and the Document Manager option. All bundles

★ **4.5** 2017  
OVERALL  
RATING

offer unlimited 1040 e-filing, and the Complete Bundles offer unlimited e-filing for the other forms as well.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355619](http://www.CPAPracticeAdvisor.com/12355619)

## TaxSlayer Pro

TaxSlayer has over 50 years in the tax preparation business, and continues to offer solid tax compliance applications with TaxSlayer Pro. A good fit for small to mid-sized accounting firms that handle a fair number of returns, TaxSlayer Pro is available in three editions; Classic, Premium, and Web. All three editions offer

unlimited 1040 preparation and filing. Available as a traditional desktop application, TaxSlayer Pro now offers a web version of its 1040 product. Business filing is available in the Classic and Premium versions, but not the Web edition.

Available in three editions; Classic, Premium, and Web, TaxSlayer

Pro is a good fit for small to mid-sized firms that process a significant number of tax returns for clients. The Classic version is \$1,095 and includes both individual and business tax returns and unlimited e-filing. The Premium and Web versions also support the new mobile app. Both the Premium and Web editions run

★ **4.5** 2017  
OVERALL  
RATING

\$1,395, though the Web version only supports individual tax returns.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355617](http://www.CPAPracticeAdvisor.com/12355617)

## TaxWise

TaxWise from Wolters Kluwer Tax & Accounting is a good fit for smaller firms that process a significant number of tax returns. The program is offered both English and Spanish versions, and an online version of TaxWise is available for firms that only need to prepare 1040s.

TaxWise offers accountants a comprehensive tax compliance solution that is available as a locally installed application as well as online (1040 only). The product is offered in three versions: TaxWise Pay-Per-Return, which is \$249, plus a \$300 deposit toward returns, which start at \$20 per federal/state; TaxWise ProFiling, which focuses on federal and state returns and currently runs \$1,099; and TaxWise Power, which handles individual and business returns starting at \$2,499. Both the ProFiling and Power versions of TaxWise also include Central

★ **4.75** 2017  
OVERALL  
RATING

Office Manager, and all versions offer phone and chat customer support options.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355620](http://www.CPAPracticeAdvisor.com/12355620)

## Intuit ProSeries Tax

Well-suited for small to mid-sized accounting firms that primarily handle 1040 returns, ProSeries Tax from Intuit is available in two versions; Basic and Professional. Seamless integration with QuickBooks in the Professional version makes ProSeries Tax especially desirable for firms currently using

QuickBooks products.

ProSeries is available as a desktop, server application and does not offer online/remote access, nor mobile apps.

Designed for the mid-range office that needs solid automation without all the bells and whistles, ProSeries Tax is an excellent solution for QuickBooks

users. Available in both Basic and Professional versions, ProSeries Professional starts at \$1,929 per year and supports both individual and business tax forms and includes support for over 3,500 forms and schedules. A Pay-Per-Return License is available for \$270 per year, with returns starting at \$32 per

★ **4.5** 2017  
OVERALL  
RATING

federal. The 1040 Complete version is \$1,929 per year and includes unlimited 1040s for all states.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355616](http://www.CPAPracticeAdvisor.com/12355616)

FIRST HAND  
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CPA Practice  
Advisor  
Today's Technology for Tomorrow's Firm

## When Starting Your Firm, Consider Your Future

In 1995, Kelly Nokelby was a new tax practitioner. As with others just starting out, she was money conscious and wanted a software that wouldn't put a strain on her budding business before it even got off the ground. But Kelly was also thinking about her firm in a year, five years, 10 years and further down the line. She wanted a



*"And I found that the people at Intuit genuinely care about our interaction with the product and the company."*

Kelly Nokelby, EA

tax software that would grow with her firm, so she turned to a trusted partner.

"Actually, the Intuit name is why I chose to go with ProSeries. I was familiar with QuickBooks, so there was a natural progression. Intuit has been around forever and they aren't going anywhere; the stability and continuity is always there," she said.

Early on, Kelly discovered ProSeries comes with a great deal more than a recognizable name. She also gained one of the larg-

est communities of tax professionals she can turn to for help and a passionate Intuit team committed to helping her.

"If I've ever had questions I can ask not only Intuit, but other users. And I found that the people at Intuit genuinely care about our interaction with the product and the company.

They want us to feel important. I always feel that way whenever I have called. I've always felt that I am a valued person even though there are thousands of customers," she said.

As her practice has grown, so has Kelly's software. Over the years, the product enhancements seemed to meet her needs before she knew she had them.

"Intuit has always known what I needed before I did," said Kelly. Features like, "Where do I Enter" allows her to search a keyword and it brings her directly to that location in the software. "This is very user friendly, which is important because during tax season and you are doing high volume, you can get around easily in your software," she said.

Kelly continued, "Intuit has always had an idea ahead of time what we are going to need or what needs to be done. They've always been forward-thinking and able to glimpse into the future to know what the needs of the practitioner are."

Kelly shared that the intuitive program features save her valuable time in

season. Quick Data Entry helps her update the depreciations for many of her clients by allowing her to toggle between a form based view and an input based view and then ProSeries automatically flows the data to the fields of the actual forms.

"It is helpful, because most of my returns have between 80-100 assets and I have to update them every year."

She also shared, "I like that when I am done with a return, I am able to run the diagnostics to see if I've missed anything. I get alerts. I don't have to worry if the returns I am preparing are correct. ProSeries has always been dependable and, in my opinion, is just an all-around great program."

WHERE DO I ENTER



Read the 2017 review of Intuit ProSeries Tax at [www.cpapracticeadvisor.com/12355616](http://www.cpapracticeadvisor.com/12355616)

## CCH Axxess Tax

CCH Axxess Tax from Wolters Kluwer Tax & Accounting is well suited for firms that have more complex client needs.

The system is cloud-based, so users will have access to the system from any location, and at anytime. CCH Axxess Mobile also offers users free mobile apps

for both iOS and Android tablets and smart phones which offers access to client management, document management and time entry functions. Paperless workflow options are robust in CCH Axxess Tax when using it in conjunction with CCH ProSystem fx Scan

CCH Axxess Tax offers users an

incredible array of features and functionality – offering seamless integration with practice management, document management, numerous paperless workflow options all designed to simplify everything from initial client contact to final billing, along with everything in-between.

★ **5** 2017  
OVERALL  
RATING

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355604](http://www.CPAPracticeAdvisor.com/12355604)

## CCH ProSystem fx Tax

CCH ProSystem fx Tax is part of the comprehensive CCH ProSystem fx Suite of products from Wolters Kluwer Tax & Accounting. The product is well suited for accounting firms of all sizes, and is best utilized in an environment where other Wolters

Kluwer applications are utilized.

CCH ProSystem fx Tax also includes a comprehensive diagnostic system, which tests all data input and forms for omissions and errors, with users able to easily return to the specified error/omission in order

to correct the data. The comprehensive program is designed to give users tax preparation capability, as well as seamless integration with numerous CCH ProSystem fx Suite and CCH Axxess products designed to reduce workload and paper, as

★ **4.75** 2017  
OVERALL  
RATING

well as increase productivity.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355605](http://www.CPAPracticeAdvisor.com/12355605)

## GoSystem Tax RS

GoSystem Tax RS from Thomson Reuters is best suited for mid-sized to larger firms that process complex returns for larger organizations and individuals. One of the earliest tax compliance solutions to offer a web-based solution, GoSystem Tax RS has offered web-accessible convenience since 1999, providing accounting pro-

fessionals with the ability to access the system at their convenience. A mobile-accessible website (web app) at <https://m.gosystem.com> is offered for the purposes of tracking return e-file statuses on-the-go.

GoSystem Tax RS is the go-to option for larger firms that routinely process complicated, multi-faceted

returns for their clients. The system easily supports multi-preparers for a single return, and the extensive integration options with CS Professional Suite work to create a comprehensive application that can easily handle the most difficult return in a straight-forward manner. GoSystem Tax RS pricing is dependent on firm

★ **5** 2017  
OVERALL  
RATING

needs, and starts at around \$4,000 per year for a single user.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355608](http://www.CPAPracticeAdvisor.com/12355608)

## Intuit Lacerte Tax

Lacerte Tax from Intuit is a good match for accounting firms that perform tax-related services to both businesses and individuals. Lacerte can easily handle complex tax returns and offers seamless integration with QuickBooks applications.

Designed for firms with complex needs, Lacerte offers a variety of packages that are sure to fit the needs of any firm. A Pay-Per-Return License is available for those processing a lower number of tax forms, and starts at \$360.00 per user per year,

with returns starting at \$64 each for 1040 federal/state combined. Lacerte 200 and Lacerte Unlimited are also available, with pricing for either option based on a customized solution from Intuit. Add-on modules are all priced separately, with add-

★ **4.5** 2017  
OVERALL  
RATING

on pricing available on the Lacerte website.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355609](http://www.CPAPracticeAdvisor.com/12355609)

## Thomson Reuters UltraTax CS

UltraTax CS from Thomson Reuters is well suited for larger, full-service accounting firms that are looking for a scalable application that offers solid paperless options. Though UltraTax CS can be used as a stand-alone product, it is far more productive when used with other

applications in the CS Professional Suite of products.

UltraTax CS is an excellent application that is well-suited for accounting firms that have a mix of business and individual clients with increasingly complex needs. The functionality added by the

seamless integration available to CS Professional Suite makes the scope of the product unlikely to be easily matched. Pricing for UltraTax CS varies, with final product pricing based on the number of users and the number of modules purchased, with the product commonly starting

★ **5** 2017  
OVERALL  
RATING

at around \$3,000 for a single user. Product support is included in the final product price.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12355621](http://www.CPAPracticeAdvisor.com/12355621)

### BNA 706 AND 709 PREPARER

Bloomberg BNA offers accountants a variety of tax tools and resources. For accounting firms that need to process estate and gift tax for their clients, BNA Estate and Gift Tax™ 706 Preparer and BNA Estate & Gift Tax™ 709 Preparer can be a time saver.

**BNA ESTATE & GIFT TAX 706 PREPARER:** A single-user license for BNA starts at

\$800.00 with the system sharing a database with the BNA 709 Preparer program.

**BNA 709 PREPARER:** BNA 709 Preparer pricing starts at \$500.00 for a singer user system.

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/12355601](http://www.CPAPracticeAdvisor.com/12355601)

## New Tools Help Tax Practices Thrive

By Isaac M. O'Bannon and Mary Girsch-Bock

WITH SO MUCH competition in the tax compliance market, professionals either have to focus on quality or quantity. This means either focusing on the more lucrative high net worth clients with complex tax issues such as interrelated businesses, foreign income, and varied investments, or significantly increasing the number of more routine 1040 returns the firm prepares each year. Attaining more of the first group of clients might be the ideal, but there are only so many to go around. Meanwhile, there are potentially millions of simple 1040 clients.

This competition and need for increased productivity has driven technology innovation in the last few years, from tax document automation, to increased integration options, and mobile expense tracking apps that are focused on keeping solid records for tax time.

### TAX CANOPY

While preparing tax forms for clients, it's common to come across a client who owes a significant debt to the IRS. That's where Canopy comes in handy, providing a Tax Resolution feature that helps users expedite the resolution process for clients, while helping firms grow their revenue stream by offering resolution services to others.

Canopy features a data intake survey, which clients complete by accessing a portal where due dates can be included to ensure timely processing. The product also autopopulates IRS forms that are needed when preparing the case for clients. A collections analytics feature allows users to see what the best collection method is for each client's individual circumstances; whether that be Offer in Compromise, Payment Plan, or Currently Not Collectable. An automated resolutions service assistant allows users to answer a few quick questions and then offers recommendations for particular situations that involve liens,

levies, penalty abatements and innocent spouse situations. Once the forms are prepared, clients can access and sign the documents using the portal.

Canopy also offers complete document management, so firms can upload an unlimited number of documents and other file types. All files can be stored on the individual client page, with the ability to make each file visible to the client. Canopy also offers a complete practice management solution, as well as free IRS transcript delivery, organizing all requested transcripts by year, and providing a summary of all transactions, penalties and interest automatically. Tax Resolution from Canopy runs \$1,200 per user per year. The Free Transcripts option is free forever, and the Practice Management option is \$800.00 per user per year.

### TAXCADDY

TaxCaddy from SurePrep simplifies the gathering of necessary tax documents. CPA firms simply invite their clients to set up a free TaxCaddy account. The client can then immediately begin to upload documents directly from a variety of devices including PCs, Macs, tablets and smart phones.

What makes TaxCaddy so useful is that clients can snap a photo and upload a document at any time, so there's no need to remember to save

receipts or track them down at the end of the year.

Clients would simply create a TaxCaddy account that is theirs to keep. Clients can use a mobile device to snap a photo of any tax document that they receive throughout the year. Once a document is uploaded, it can be quickly categorized for future access. Users can also upload files directly from a PC, Mac, or tablet directly into TaxCaddy as needed. All types of documents are supported including PDFs, Word Documents, Excel spreadsheets, and others. Clients can also link to over 300 different service providers in order to retrieve necessary documents such as W-2s, 1099s, and 1098s, which are then automatically placed in the client's TaxCaddy account once they are located.

In January of each year, clients using TaxCaddy receive notification that their organizer is available. The client can answer the questions from any location, using any device. All of the images and documents, along with the organizer then become available to the CPA to streamline into workpapers in order to begin preparing tax returns. The optional 1040SCAN product from SurePrep automatically organizes all documents received from the client's TaxCaddy account. Once completed, the tax return can be delivered to the client, signed, and returned to the firm all using TaxCaddy.

### XERO TAXTOUCH

Designed for self-employed workers, freelancers and independent contractors like Uber drivers and others in the gig economy, the Xero TaxTouch app makes it easy to track work-related expenses so they are prepared when it's time to visit their tax professional. The app is available for iPhone or Android, and includes fast categoriza-

tion of business expenses, the ability to attach photos of receipts, and even bank and credit card import functions for preparing Schedule C. A year-end report can be output to PDF or CSV. A free trial is available, after which the app is \$5.99 per month per user, or \$29.99 for the first year.

### QUICKBOOKS SELF-EMPLOYED

Created for clients with Schedule C business income and expenses, QuickBooks Self-Employed makes it easy to record and categorize business transactions on the go. The system includes support for multiple bank accounts, lets users attach receipts, and includes mileage tracking features. Users can export data to their tax preparer, and it has a feature that keeps the user aware of quarterly estimated taxes. The app can be used on Androids or iPhones, or on computers. Pricing is currently discounted at \$4 per month per user. Full pricing is \$10 per month.

### AUTOMATION AND INTEGRATION

A variety of professional technologies now make it easy to scan client documents, have them automatically organized into digital PDF workpapers with review and tickmark functions, and some even automatically populate a client return in the firm's tax preparation system. Systems are available for users of Thomson's UltraTax CS and Wolters Kluwer CCH ProSystem fx Tax. Systems from SurePrep and GruntWorx offer the ability to work with a variety of tax systems. Additionally, new integration tools like the Financial Institution Download feature for Intuit ProSeries and Lacerte are making it possible to download client tax documents from their financial institutions. ■

# Tax Court Rules Against \$145,000 Deduction for Donations to Goodwill

By Ken Berry, J.D. - CPA Practice Advisor Tax Correspondent

Although taxpayers can claim valuable income tax write-offs for gifts of property to charity, they should not get greedy. If a taxpayer doesn't have the proper records to back up the claims, most or all of the deduction may be denied. Take the couple from West Virginia in a new case. They claimed to have donated more than 20,000 household items, valued at \$145,250, in a single tax year! Not surprisingly, the IRS challenged the deduction.

**Starting point:** The tax law imposes strict record keeping requirements for charitable gifts of property. Following the rules enables you to claim the maximum allowable deduction.

If donated property such as used clothing and household items has declined in value, you can deduct the current fair market value (FMV) of the property. However, additional tax return information is required for gifts valued above certain thresholds. For gifts above \$500, you must attach to the tax return a written description of the donated property and other relevant information. If the gift is valued at more than \$5,000, the client must obtain an independent appraisal of the donated property and attach an appraisal summary to the return. Similar items of property must be aggregated in determining whether gifts exceed the \$500 and \$5,000 thresholds.

The taxpayers in the new case didn't have much of a chance when the Tax Court examined their records (Ohde, TC Memo 2017-137, 7/10/17)

Facts of the case: For the 2011 tax year, the taxpayers allegedly donated more than 20,000 distinct items of property to Goodwill Industries, a 501(c)(3) organization, in Frederick, Maryland. The couple claimed that they made dozens of separate trips from their home in Shepherdstown, West Virginia to deliver the items to this particular Goodwill location.

In terms of claimed dollar value, roughly half of the gifts consisted of clothing and accessories. In this category for 2011, the taxpayers allegedly gave Goodwill 1,040 items of boys' clothing, 811 items of girls' clothing, 658 items of men's clothing and 945 items of women's clothing. In the furniture category,

they reportedly gave Goodwill, among other items, 115 chairs, 36 lamps, 22 bookshelves, 20 desks, 20 chests of drawers, 16 bedframes and 14 filing cabinets. In addition, they claimed to have donated 3,153 books to Goodwill.

The Tax Court did not find the taxpayers' testimony on any of these points credible. For each delivery, they received from Goodwill a one-page printed receipt. Each receipt stated that Goodwill had received items in one or more of the following categories: clothing, shoes, media, furniture, or household items. The receipts did not further describe any of the items or indicate how many items in any category were received, nor did the receipts include any indication as to the items' condition.

At trial, the taxpayers produced a spreadsheet generated by the TurboTax "ItsDeductible" program. This spreadsheet listed the types of items allegedly delivered to Goodwill on each of the trips (e.g., "boy's socks," "coffee cups" or "men's shirts"), the number of items of each type allegedly delivered and the "quality" of each item. For every one of the 20,000 items, the quality was listed as "high." The taxpayers didn't indicate the cost basis of any of the items.

This spreadsheet was not prepared contemporaneously with the gifts or supported by any other records. Again, the Tax Court didn't find the taxpayers' testimony on these points to be credible.

In their post-trial brief, the taxpayers provided a new spreadsheet linking purported dollar values to the individual items. Yet there was no evidence to establish how these supposed dollar values were determined. The taxpayers relied on similar records for other tax years in which they claimed extremely large deductions for charitable gifts of used clothing and other household items.

**End point:** Accordingly, the Tax Court limited the taxpayers' deduction to a mere \$250 of the \$145,250 they initially claimed. To add insult to injury, it also tacked on an accuracy-related penalty. ■

## THIS MONTH'S TOP TAX SOCIAL MEDIA POSTS

■ Can You Deduct Ransomware Payments?

**Bloomberg BNA Blog:**

<http://bit.ly/2vQLDU2>

■ IRS to Offer Virtual Video Conferencing Option for Appeals.

**TaxingSubjects Blog:**

<http://bit.ly/2h91NVu>

■ Scenarios in Quarterly Estimated Tax Payments. **AICPA Insights:**

<http://bit.ly/2u5cGIM>

■ Are Tax Holidays a Good Thing? **Kelly Phillips Erb via Forbes:**

<http://bit.ly/2uJgzp6>

■ Is Trump Right that U.S. Has Highest Taxes? **TaxProf Blog:**

<http://bit.ly/2w6uKUy>

## LATEST TAX NEWS

**Summer is a Good Time to Review IRS Income Tax Withholding.** Reviewing the amount of taxes withheld can help taxpayers avoid having too much or too little federal income tax taken from their paychecks.

[www.cpapracticeadvisor.com/12353045](http://www.cpapracticeadvisor.com/12353045)

**California Creates Two New State Tax Agencies.** The legislation establishes two new tax agencies—the Office of Tax Appeals (OTA) and

the California Department of Tax and Fee Administration (CDTFA).

[www.cpapracticeadvisor.com/12351745](http://www.cpapracticeadvisor.com/12351745)

**Corporate Execs See Tax Reform as Biggest Challenge.** 85 percent of corporate tax executives said that their most fundamental challenge in the months to come is potential changes to U.S. federal income tax policy.

[www.cpapracticeadvisor.com/12352007](http://www.cpapracticeadvisor.com/12352007)

**IRS Warns of Phishing Against Tax Pros.** Preparers should increase their computer security and to beware of their inbox – specifically the successful email scams dubbed spear phishing.

[www.cpapracticeadvisor.com/12349711](http://www.cpapracticeadvisor.com/12349711)

# A CPA's Guide to the New EEO-1 Report, and Why It Matters

By Arthur Tacchino, J.D.

EMPLOYERS OF ALL sizes rely on accounting professionals to manage and report on their financial performance. With ever-shifting regulations and compliance demands, the traditional role of accounting professionals is evolving. More and more employers are turning to their accountants to help navigate not only finances, but other requirements like health care compliance. This changing role offers an opportunity for accountants to bolster services, increase value, and become an indispensable partner for clients.

One such regulation that presents the opportunity to upsell services is the newly expanded EEO-1 report from the Equal Employment Opportunity Commission (EEOC). In an effort to uncover and deter wage discrimination in the workplace, the mandatory report now requires private employers with over 100 employees and federal contractors with over 50 employees to disclose employee pay wage data and hours worked—a tedious and nuanced requirement.

The new report gives tax and accounting professionals a new opportunity to add immediate value to clients. But how? The first step is education. Now is the time to understand the new requirements so you're well equipped to help employers successfully navigate and comply with EEO-1 requirements.

## NEW EFFORT TO UNCOVER PAY DISPARITIES

The EEOC created the EEO-1 report more than 50 years ago to help curb discrimination in the workplace. Since then, the EEO-1 report has developed into a robust compliance survey designed to root out discriminatory practices,

hold companies accountable for their hiring decisions, and recognize diversity in the workplace. Failure to comply with EEOC reporting requirements may result in costly penalties or even jail time.

In the past, the EEO-1 requirement was a two-page document detailing an orga-

nization's race, gender, and ethnic breakdown, so the EEOC could track the company's demographics and see if discrimination was occurring. This year the document has quadrupled in length to eight pages, requiring employers to document pay rates and hours worked to get a true and comprehensive picture of what pay discrimination in the workplace might look like.

The report's expansion indicates the EEOC's heightened commitment to ending workplace discrimination, and enables the commission to identify wage gaps and find where gender- and ethnicity- and race-based pay disparities exist. At the same time, it significantly increases the burden on employers who must mine, translate, and report on data from disparate systems, such as payroll, and even employee surveys—a tedious task that comes with stiff penalties if completed inaccurately.

Specifically, employers must provide employees' wages and the aggregated number of hours worked (they don't need to report exact earnings from employees' W-2). They also must indicate which EEOC-determined pay band the employee falls into, as well as which employee job classification. As with the previous EEO-1 report, employees will self-report their gender and ethnicity or race.

Multiple data sources and the volume of information required make the regulations particularly difficult for employers to handle and will likely draw questions from clients before the March 31, 2018 reporting deadline. As data trusted financial partner to your clients, employers may soon be coming to you to help manage, aggregate, and report on this information.

## GUIDING YOUR CLIENTS TO COMPLIANCE

As with any new reporting requirement, there will likely be questions and even hiccups on the path to compliance, so employers should begin preparing early--and accounting professionals can play an important role in helping clients navigate these changes

One key way that employers can get a jump start on EEO-1 reporting is by investing in technology. By identifying and vetting technology partners to help employers comply with the requirements, accountants can add immense value to traditional financial services. You should keep an eye out for ways to simplify the hourly tracking process, such as automated payroll technology, and aggregate the data needed to complete the report. The right solution can take a lot of the strain out of reporting for employers.

As tax and accounting professionals, you may have insight into why certain pay disparities exist within an organization, and can educate your clients on these scenarios. For instance, certain benefits can affect W-2 income and may ultimately impact the EEOC pay band in which employees fall. Employers also have to understand the possible impacts on wages so they can explain them, should the EEOC question a particular pay practice. You should look out for any employee pay disparities, especially amongst genders, ethnicities, or races, and be able to communicate why they exist to clients.

While the EEO-1 report may be a lesser known reporting requirement to the accounting world, the recent changes present an opportunity for accountants. Now you can expand your role as a trusted advisor who can help clients collect and report the data needed for compliance. With so much confusion bound to come out of these updates and changes, familiarizing yourself with EEO-1 can only benefit you and your clients in the long run. ■

Arthur Tacchino, J.D., is Chief Innovation Officer at SyncStream Solutions.

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# Franchisees Welcome Bill to Reverse Joint Employer Rule

By Isaac M. O'Bannon

FRANCHISE OWNERS, PARTICULARLY in the restaurant industry, are applauding the introduction of the Save Local Businesses Act in the U.S. Congress, legislation that would reverse expanded joint employer standards set by the National Labor Relations Board that the organization says have increased businesses' exposure to lawsuits and unionization efforts.

The joint employer standards were redefined in 2015 in the NLRB case *Browning-Ferris*, changing the standards for what organizations are considered employers. This has had wide-ranging effects on many businesses, particularly franchisees, as well as gig economy companies like Uber. The case involved waste management company Browning-Ferris and a staffing agency, and the NLRB subsequently changed a 30-year-old position that a company had to have direct control over the actions of a subcontractor or franchisee's employees to be considered a joint employer.

In the ruling, the NLRB said a company could be a joint employer even if it had indirect or unexercised control. In a separate case, the NLRB said McDonald's could be considered a joint employer with its franchisees because the parent company had some control over franchise employees, such as employee rules, uniforms and other policies.

"We commend Representatives Bradley Byrne, Virginia Foxx, Henry Cuellar, Lou Correa, Tim Walberg and the other sponsors

for their leadership on this legislation, which will correct the regulatory overreach of the NLRB," said National Council of Chain Restaurants Executive Director Rob Green. "The NLRB's expansive and unbalanced ruling in 2015 created a definition of an employer that has challenged the business model for tens of thousands of business owners around the country."

"The legislation introduced today will correct the NLRB's regulatory rampage by restoring the sensible decades-old joint employer standard," Green added. "This will create certainty and stability in business relationships and restore the appropriate standard of joint employment liability so that it is aligned with the realities of the 21st century economy and American free enterprise."

The issue is of concern to chain restaurants because many are owned by small business franchisee owners who operate independent restaurants in local communities around the country. The expanded joint employment standard makes it more difficult for individual restaurant owners to



effectively operate their establishments and jeopardizes their business relationships with vendors.

Green's comments came as he joined members of the House Education and Workforce Committee and the Coalition to Save Small and Local Businesses to announce introduction of the Save Local Businesses Act by Representative Bradley Byrne, R-Ala., chairman of the committee's Workforce Protections Subcommittee.

The National Council of Chain Restaurants is a trade association representing chain restaurant companies. For more than 40 years, the organization has worked to advance sound public policy that best serves the interests of restaurant businesses and the millions of people they employ. NCCR is a division of the National Retail Federation. ■

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Each month we explore the advantages and intricacies of developing and growing a niche practice.

This month we're examining what it takes to serve the niche of contractors.

## SERVING CONTRACTORS IN YOUR NICHE PRACTICE

Every article this month about tax and accounting issues for small businesses provides an opportunity for tax-savvy accountants to step in and help their contractor clients consider alternatives and make decisions that are right for their businesses.

## RESOURCES FOR ACCOUNTANTS SERVING CONTRACTORS

- The book: *QuickBooks for Contractors*, by Craig Kershaw - <http://amzn.to/2vchFKg>
- U.S. Small Business Administration: Launch Your Business - <http://bit.ly/2vxrfk7>
- HomeAdvisor: Accounting for Contractors - <http://bit.ly/2VG504v>

Building Your Niche Practice is sponsored by Intuit QuickBooks.



## 10 Big Tax and Accounting Issues for Small Businesses

By Ken Berry

**ENTREPRENEURS USUALLY AREN'T** surprised by the amount of work it takes to get a business up and running and become successful. But these same small business owners are often blindsided by the time and effort required for tax and accounting issues. It's an important aspect that is often overlooked.

Specifically, the following ten issues are critical to small business owners and might even "make or break" the operation.

**ONE Form of business:** The business may be formed as a C corporation, a pass-through entity like an S Corporation, limited liability company (LLC) or partnership, or a sole proprietorship. Generally, C corps provide greater protection from creditors, but result in "double taxation" on earnings.

**TWO Estimated taxes:** As with individual taxpayers, businesses must take a "pay-as-you-go" approach with tax liability, reporting and paying taxes on a quarterly basis. This applies regardless of the form of business ownership.

**THREE Ordinary and necessary expenses:** The tax law provides current deductions for

numerous "ordinary and necessary" business expenses ranging from paper clips to office furniture. But the law is also riddled with numerous special rules and requirements.

**FOUR Independent contractors:** Employers must pay payroll taxes on employee wages, but not on amounts paid to independent contractors, such as most outside workers hired for specified projects. The IRS often contests the employment status of workers.

**FIVE Inventory valuation:** The company must value the items included in its inventory. Initially, the value is the cost, but these figures are being constantly updated as items get sold and restocked, with accompanying tax results.

**SIX Section 179 depreciation:** Under Section 179 of the tax code, a company can claim a generous current deduction for the cost of business assets. Alternatively, assets are "depreciated" over time according to specified schedules and rules.

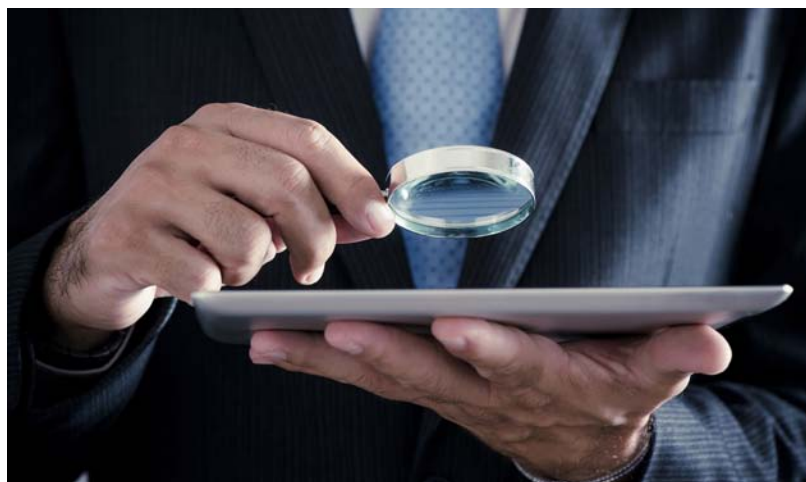
**SEVEN Cash flow:** Too much money going out, and not enough coming in, can sink a small business. It's important to regularly monitor accounts receivable and payable to provide a clear picture.

**EIGHT Bad debts:** Even a profitable business may have difficulty collecting amounts it is owed. Take steps to bolster collections and keep records to prove "worthlessness" of debts for tax purposes.

**NINE Payroll:** Handling payroll, including issuing proper forms and imposing withholding, can prove to be a real headache. To reduce the stress, a small business may utilize outside resources.

**TEN Recordkeeping:** As you can see from the above, good recordkeeping goes hand-in-hand with minimizing problems and maximizing the available tax benefits. It is essential at virtually every twist and turn.

Finally, a wealth of information on accounting and tax matters involving small businesses can be found at a multitude of online sites, including [www.irs.gov](http://www.irs.gov) and [www.aicpa.org](http://www.aicpa.org). Leave no stone unturned in your search to assist clients. ■





## HOME OFFICE DEDUCTIONS:

## The “Hard” Way Versus the “Easy” Way

By Ken Berry

**UNDOUBTEDLY, MORE OF your clients are “going into business” for themselves, from do-it-yourselfers to participants in the sharing economy. If they don’t have another business location, they may be eligible for home office deductions. To qualify, you must use the office space regularly and exclusively as your principal place of business or as a place to meet or deal with customers, clients or patients in the normal course of business.**

Other special rules may apply. For instance, if you’re an employee of a company, you must also work from home for the “convenience” of your employer (i.e., this requirement is specified in your employment contract).

Assuming a taxpayer clears these hurdles, the home office deduction can offset highly-taxed income from a business. There are two ways to deduct expenses: The actual expense method or the newer simplified option. Which method should your clients use? Each has its advantages and disadvantages.

### 1. ACTUAL EXPENSE METHOD:

As a general rule, you may write off the direct expenses of the home office (e.g., painting and carpeting a room) as well as a proportionate share of indirect expenses, such as mortgage interest and real estate taxes, utilities, insurance and repairs, based on the business use percentage of the home. (Note that mortgage interest and

real estate taxes are personally deductible in any event.) Also, you can claim a sizeable depreciation or rent deduction for the part of the home used for business purpose. The total deduction could be worth thousands of tax dollars.

On the downside, when you sell the home, you must recapture the depreciation tax benefits claimed in prior years. This can be an unpleasant tax surprise for some clients.

But the main negative for clients is that you have to keep detailed records and back them up with supporting documentation. For instance, when you claim a proportionate share of utility expenses, you must keep records of all your monthly gas and electric payments. It can be a hassle.

### 2. SIMPLIFIED METHOD:

Beginning with 2013 returns, the IRS authorized a simplified method for computing home office deductions. All you have to do is write off \$5 for

every square foot of your home office up to a maximum of 300 square feet. Thus, the deduction for many clients will be a flat \$1,500 – no fuss, no muss.

The obvious advantage is that you don’t have to keep all the records required for the actual expense method. The main drawback to this simplified method is that you might be in line for a bigger deduction by tracking all your expenses. How much bigger? That depends.

Let’s say a self-employed client operates a business out of a 3,000 square-foot home. The client uses a 300 square-foot bedroom, or 10 percent of the home, as an office. For simplicity, we’ll assume the client has \$1,600 in direct home office expenses, is in line for a \$400 depreciation allowance and incurs \$10,000 in indirect expenses during the year (disregarding mortgage interest and real estate taxes).

On these facts, the actual expense method yields a total deduction of \$3,000 (\$1,600 + \$400 + 10 percent of \$10,000) – double the amount of the simplified deduction. Assuming the client has the records to support the claims, using the actual expense method is strongly recommended.

In other cases, the decision isn’t as clear-cut. Obtain the basic facts from your clients to estimate the difference. It may make sense to work things out both ways before the simplified method is elected on a return. ■

# Streamlining the Client-Firm Relationship

THE RELATIONSHIP BETWEEN a small business and its accountant is a precious one. The two work together to enable the small business owner to make informed decisions regarding the business' cash flow and ensure long-term financial success. However, all that hard work can be undone when the accountant leaves the firm or switches teams. Recognizing the significant pain point this creates on both ends, Intuit has rolled out several key feature improvements to QuickBooks Online Accountant in efforts to help accounting firms enhance their inter-firm communication and optimize client collaboration.

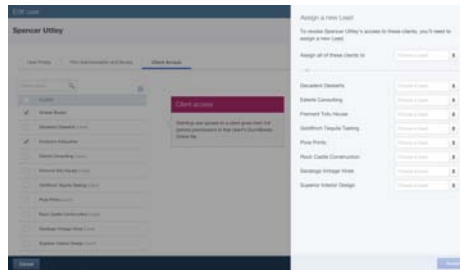
The enhancements to the Lead Accountant, Audit Log and Custom Reports features of QuickBooks Online Accountant will streamline the way team members within a firm share client information and better position them to provide quality service to clients.

## LEAD ACCOUNTANT

Lead accountants can be assigned through an invite from a client, client creation on the firm side or through reassignment. In each case, the firm receives access to the client while an assigned lead accountant serves as the primary contact. When an accountant accepts a client's invitation to access their QuickBooks Online subscription, that accountant is automatically assigned the role of Lead Accountant. Likewise, when a professional creates a new client within QuickBooks Online Accountant, they are automatically selected as the Lead Accountant.

With the new enhancements, QuickBooks Online customers will be able to view the firm name listed alongside their lead contact, helping them to better see their lead accountant as an extension and representation of the firm, as opposed to a separate entity. Previously, they were only able to see the name of the accountant they worked with, along with their email address. Additionally, firms will be able to remove an accountant's access to a client if he or she leaves the firm or switches teams. This change will

prompt the firm to choose a replacement for the lead accountant and send a notification to the client that they have a new primary contact from the firm.



This update provides an easy way to update the lead contact on the firm side and have it flow over to QuickBooks Online for clients, ensuring that clients always know who to contact for their accounting needs. Allowing customers to connect directly to a firm, as opposed to just one person within the firm, helps to greatly increase the value of firm-client interactions. Not only does it facilitate communication between firms and their clients, but it also allows clients to work with any member in the firm to get the answers they need.

## AUDIT LOG

The changes made to the audit log will be reflected on both the client view and the firm view, allowing both parties to access the information needed to properly identify where changes have been made. In cases where clients have hired multiple firms, they will be able to see when a firm makes a change, and which firm made it. On the firm side, users will be able to see the name of the team member who completed an action next to the corresponding activity. This will help managers track the status of different tasks as well as ensure the quality and integrity of the work. This information is not available to clients and only viewable on the firm side, and by the firm who made the change. In addition, Intuit has implemented a permanent tool tip that displays for accountants, reminding

them that clients can only see the firm's name on changes in the audit log.

## CUSTOM REPORTS

Intuit will also introduce firm level report sharing into QuickBooks Online Accountant, allowing all professionals working with a client to view and edit each other's custom reports. Previously, reports could only be shared with everyone or none, and reports that were not shared with everyone were only be viewable by the accountant who created them. With the enhancement, customized reports created by QuickBooks Online Accountant users will automatically be shared with all members of the firm by default and this setting cannot be turned off. Users will have the option to share at the firm level or with all, meaning the firm and clients.

"These enhancements help to reduce the amount of repeat work that is performed within a firm whenever a client works with someone new. While there won't be much of a change on the client side, it will allow accounting firms to provide a greater service to their clients," said Nitin Garg, product manager, QuickBooks, Intuit.

While foundational in nature, implementation of these improvements helps to streamline many accountant-client interactions. For example, reports won't need to be recreated when onboarding new team members. By allowing access to the client, they will be able to see the reports created.

"We received a lot of feedback from accountants and small businesses and these enhancements are based on that customer feedback. Allowing team members access to custom reports ensures that, from a client perspective, service never stops and they are always able to get the answers they need. With these enhancements, our goal is to ensure a firm's staff is able to access that information even when someone on the team is out of the office or leaves," said Garg, who has been with Intuit for more than 10 years.

In addition to the above enhancements, Intuit also announced at the annual Scaling New Heights conference this summer that additional functionality to add apps for clients from QuickBooks Online Accountant will be implemented in the near future.

Continued Online at  
[www.CPAPracticeAdvisor.com/12355944](http://www.CPAPracticeAdvisor.com/12355944)

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## State-by-State Guide to Family Medical Leave & Parental Leave Laws

By Annemaria Duran, *SwipeClock.com*

The Family Medical Leave Act (FMLA) was put into law in 1993. The law oversees companies across the United States. FMLA applies to employers who have at least 50 employees within a 75 mile radius. Their employees who have worked at least 1 year and 1,250 hours in the last year are eligible for FMLA leave.

FMLA provides up to 12 weeks of leave for family or medical purposes. In specific circumstances, employees can take up to 26 weeks of protected leave. Employees are able to take leave to bond with new children, care for ill family members, or take care of their own serious illness. Family members that are included in the act includes the employee's child, spouse, or parents.

In addition, when an employee leaves to care for a seriously ill service member, they may take up to 26 weeks of leave. Lastly, employees may take leave for military exigencies.

### CALIFORNIA FAMILY MEDICAL LEAVE AND PREGNANCY LEAVE

Both the California Family Rights Act and Pregnancy Disability Act provides protected leave for families.

The Pregnancy Disability Act covers employers with 5 or more employees and provides up to 4 months of leave due to pregnancy disability. Often this leave can be used simultaneously with FMLA leave. Employees are eligible for pregnancy disability leave for every pregnancy, regardless of if two pregnancies occur in the same year or not. One exception to this is with new employees who would not qualify for FMLA leave and small businesses employees.

In addition, California also requires protected leave through the California Family Rights Act (CFRA). CFRA provides 12 weeks of leave in a 12 month period. As with FMLA, CFRA provides leave for bonding after the birth or

placement of a child into the home, to care for seriously ill family members, or for the employee's own serious illness.

One key difference from FMLA is that CFRA provides leave for more family relationships. When these relationships are the reason for leave, the employee only uses CFRA and will not simultaneously take FMLA.

### COLORADO FAMILY CARE ACT

The Colorado Family Care Act is the most ambiguous and unclear statewide leave law in the country. Its stated purpose is to expand the reach of the FMLA. It seeks to expand coverage for additional relationships that employees can take family leave under. However, a state law does not have the authority to expand the scope of the federal FMLA. Instead, the Colorado Family Care act inadvertently creates a second protected leave for employees who take leave for these additional family members. Those employees would still have additional full leave coverage provided under FMLA.

### CONNECTICUT FAMILY MEDICAL LEAVE ACT

The Connecticut Family Medical Leave Act (CFMLA) provides up to 16 weeks of leave every 24 months. In addition, its requirements for eligibility differ slightly from FMLA requirements. CFMLA provides additional coverage for the relationship of parent-in-law and provides leave for organ or bone marrow donations. Due to these and other subtle differences, employers may have to provide separate full FMLA and CFMLA leave to employees. ■

Read more state-by-state laws at [www.CPAPracticeAdvisor.com/12354784](http://www.CPAPracticeAdvisor.com/12354784).

*[This article first appeared on the SwipeClock.com blog.]*

## THIS MONTH'S TOP PAYROLL SOCIAL MEDIA POSTS

- Dealing with State and Local Taxes for Nonresident Employees. **Bloomberg BNA Blog:** <http://bit.ly/2vQ5bI5>
- Wage Theft and the State of Small Business Employee Trust. **SurePayroll Blog:** <http://bit.ly/2w6DTWl>
- How to Stop Sick Employees from Coming to Work. **HR Payroll Systems Blog:** <http://bit.ly/2u56lgy>
- Three Ways to Improve the Interview Process. **ADP@Work Blog:** <http://bit.ly/2v3XksN>
- Revised Form I-9 and Instructions Released. **APA Blog:** <http://bit.ly/2h8Yv4s>

## LATEST PAYROLL NEWS

**Small Businesses Spend Billions to Manage HR.** Small business owners and their employees wear a lot of hats. It seems to be the nature of the beast. [www.cpapracticeadvisor.com/12354787](http://www.cpapracticeadvisor.com/12354787)

**Social Security Scam Targets Retirees.** The impersonator calls from a telephone number with a 323 area code and claims to be an SSA employee. [www.cpapracticeadvisor.com/12352762](http://www.cpapracticeadvisor.com/12352762)

**Millennials Stress Over Retirement.** Americans in their early 20s to late 30s came in at a 5.4 stress level on a scale of 1-10, higher than the American average of 4.9. [www.cpapracticeadvisor.com/12352004](http://www.cpapracticeadvisor.com/12352004)

**How to Help Clients Comply with Minimum Wage Laws.** In January 2017, 40 states and jurisdictions across the country raised the minimum wage for small businesses. [www.cpapracticeadvisor.com/12350981](http://www.cpapracticeadvisor.com/12350981)

**7 Tips to Help Pay for College.** The average full-time student at a four-year, non-profit private university will pay \$32,410 a year in tuition and fees. [www.cpapracticeadvisor.com/12350978](http://www.cpapracticeadvisor.com/12350978)

**N.Y Uber Drivers Considered Employees.** Judge concluded that "Uber did not employ an arms' length approach" to the drivers. <http://bit.ly/2vDIWIX>

## Document Sharing

FILE SHARING AND collaboration are no longer just for the tech crowd, but are essential tools of client service and teamwork. File sharing apps not only allow users to stay focused on the task at hand, and the right document version, they can also be useful for individuals who just want to access all of their work or personal files from all of their devices. Here's a roundup of apps we love for document sharing and collaboration.

**DropBox** helps you keep your files in sync, whether they are on your desktop, or with your clients or your staff. You can share the documents or other files you save in your Dropbox folder with anyone you choose, and you or they can easily access them from anywhere they have connectivity and on almost any device. Offline access is also available, with the system syncing, uploading and downloading when the user returns to an online status. With the ability to share files of any size, even with people who don't have a Dropbox account, collaboration is simple. There are free and business subscription versions available.

**Box.com** offers secure management of files, documents and photos with 10 gigabytes in the free version. The stored content can be accessed on any device, and users have the ability to preview more than 200 file types prior to downloading them. For collaboration, the app lets users give feedback by making comments and alerting colleagues or clients. The system also offers search functions within Word, Excel, PDF and PowerPoint files, and has a collection of partner apps that let users annotate, e-sign, edit and perform other advanced functions.

Perhaps the best known, **Google Drive** offers a free plan that offers 15 gigabytes of online storage, with the ability to share any type of file, including the Microsoft files, music, images, photos and videos. Files can be easily shared with other users, or accessed by the initial user on all of their mobile devices or computers. Business plans start at less than \$2 per user per month.

Microsoft offers its **OneDrive** for professional file sharing and storage, with the system automatically built into computers and devices with Windows 8 and 10, making it simple to use and share folders or files. Office 365 subscribers get 1 terabyte of storage included, with additional

plans available for business users.

**Evernote** has long been a favorite for professionals wanting to track their to-do lists, jot down notes, keep up with paperwork and share these documents with others, but the system also offers solid file-sharing options, with simple to use design and a variety of add-ons, such as the ability to save web pages for future viewing or sharing with colleagues. The system works across multiple devices.

**ShareFile** offers secure collaboration for professionals and clients, with options for virtual data rooms and client portals. The app offers advanced document sharing and tracking features, as well as the ability to collect feedback from those with access to a shared document, as well as approvals processes and due date management. The system is SOC 2 and SSAE 16 compliant and uses advanced security features, including the option of a remote memory wipe function for lost devices.

**ZohoDocs** offers similar functions as other file sharing apps, with the ability to upload a broader array of file types, including Zip files. The system can also upload or import files from GoogleDocs.

For firms or individuals who need to share video files, **Vimeo** offers private video sharing for controlling who sees the content, as well as private review pages. Users can add embedding and downloading tools, and private links can be shared with select individuals such as staff or clients, prior to making videos public. The system supports sharing of even large videos. The free plan allows up to 500 megabytes per week of storage, while various business plans allow up to an unlimited amount of storage and data transfer.

**Xender** makes it easy to share any file type almost instantly, but is all the rave with music and video fans. Xender is different from most



file sharing systems, in that it doesn't use mobile data storage, instead allowing direct transfer via wifi to other devices or computers within range. This is especially useful for those who want to share files or content with their other devices.

**HighTail** (formerly YouSendIt) is geared more toward the creative community of digital art managers, musicians and programmers. It offers more team control functions than most competitors, with the ability to assign action items and follow-ups to specific staff, as well as due dates. The system also maintains version controls, and offers high resolution previewing of large files.

With **SugarSync**, users can easily add specific files or entire folders to their cloud-based storage and sharing platform, with the ability to access and edit the documents from any devices. The app automatically updates files across all devices when changes are made, and includes easy search functions. Files can also be shared with non SugarSync users. Pricing starts at about \$7.49 per month for 500 gigabytes.

Need to send a quick fax of a document? The **FaxBurner** app makes it as easy as taking a pic with your smart phone, then sending it for free, up to 5 sent pages per month, and 25 received pages per month (plans are also available for business users with higher volumes). The app includes integration with Dropbox, Box.com and other storage apps, and automatically produces received apps into PDF format. The system also offers e-sign functions.

**Your Tax Software:** Most professional tax systems now offer client portals or other document sharing functions. The capabilities and integration of each of these systems varies widely by vendor, so check them out to see what features they offer. ■

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**PAUL McDONALD**  
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## 6 Ways for Managers to Improve Communication

**YOUR ACCOUNTING TEAM** works hard, and everyone stays in sync most of the time. But every once in a while you wonder why certain tasks aren't done well or why an employee seems disgruntled. The problem could be you.

A recent Robert Half Management Resources survey found workers feel the area where their boss could use the most improvement is communication and diplomacy.

How would your staff grade you on these core interpersonal skills? Effective communication is vital for professionals at any level, and especially for those who oversee a team, department or firm. Strong leaders express themselves effectively, motivate their staff, build consensus and resolve conflicts fairly. As with any skill, you can work on becoming a better communicator. Here are six ways:



### PRACTICE ACTIVE LISTENING.

Effective communication is interactive, which means you need to truly hear what the other party is saying.

Whether you're engaged in a private conversation or listening to a roomful of employees, focus on paying attention. Engage in friendly eye contact. Give subtle cues that you're fully present, such as occasional head nods and verbal agreements. Don't interrupt. When someone else is speaking, show you understand and aren't just giving a cursory response.



### LOOK FOR NONVERBAL CUES.

Sometimes vocal inflections and body language are louder than words. This is why text-based messages are more prone to misunderstandings than phone conversations, which are even less optimal than video conferencing or in-person meetings.

When speaking with staff, note whether they're quietly disagreeing with you — signs include subtly shaking their head and not making eye contact. If you sense conflict or tension, change your tactic so you can reach your employees better.



### LEARN FROM THE BEST.

Do you know someone who's a pro at getting staff buy-in and keeping the team happy? Watch the techniques he or she uses and follow the example. The details — gestures, tone of voice, email style and the ability to make small talk — can have a big impact on how your message comes across.

If possible, ask this guru to men-

tor you. You could also participate in Toastmasters, take courses and attend seminars on how to communicate better. The investment in time and money is worth it.



### ALTER YOUR ATTITUDE.

It can be difficult for certain staff members to be comfortable around management because of their supervisor's "boss persona." While you need not — and should not — be their work buddy, chances are you could loosen up a bit so employees can better relate to you. Ways to build camaraderie include inviting your team for after-work drinks, holding team-building exercises and chatting with staff rather than just senior management during all-firm social events.



### CUSTOMIZE YOUR COMMUNICATION.

In a separate survey from our company, CFOs said the greatest difference among the generations of workers is communication skills. Beyond age-group characteristics, however, each person has unique

preferences and style.

If you're using a one-size-fits-all approach, you may be losing some of your audience. Tailor your approach to meet the needs of each individual.



### GET HONEST FEEDBACK.

It's not always easy to determine how well you're communicating with employees. When in doubt, find out.

One way to do that is to get input from a few trusted staff and fellow managers. They're the ones who observe you at work on a regular basis and can advise you on how to improve this key leadership skill. Another method for gathering feedback is through a questionnaire, potentially where respondents have the option of choosing to remain anonymous.

Your ability to communicate effectively is a prerequisite for a happy, engaged and productive accounting team. Becoming a better speaker, writer and listener is also an asset for your career. So make it a priority to polish these key nontechnical skills — for your employees' sake and your own. ■



# How Women In Leadership Roles Can Change the Workplace

By Isaac M. O'Bannon, Managing Editor

As women have taken on greater leadership roles in the business world, it's paid off for both them and business.

A study by the Peterson Institute for International Economics found that firms with women in the C-suite were more profitable. Meanwhile, the number of women-owned businesses grew 45 percent from 2007 to 2016 compared to just a 9 percent growth in the number of businesses overall.

But will all those women in leadership roles change the workplace culture to make it more female friendly – and does it matter?



"As a corporate anthropologist, I'm aware of the recent shift in thinking surrounding how cultures should be restructured in order for women to thrive in the workplace," says Andi Simon, author of *On the Brink: A Fresh Lens to Take Your Business to New Heights* ([www.simonassociates.net](http://www.simonassociates.net)).

"This has caused me to ask: What type of culture do women really want and is it that different from what men want, too?," said Simon.

The results of her research were surprising, she says. It turns out, in many ways men and women want similar things in the workplace. Both prefer a strong clan culture that emphasizes collaboration, teamwork and a focus on people.

So what lessons does that hold for women who start their own businesses or are hired or promoted into leadership positions in existing businesses?

Based on her personal experiences, and what she's learned from female business leaders she has interviewed, Simon says some of the ways women can succeed when leading an organization and make the workplace more attentive to the needs of both men and women include:

- **Create a culture that blends work and home.**

Simon talked with the founder of one company that intentionally took a whole-life approach and didn't force employees to choose between work and family. "That company won all sorts of local awards for being one of the best places to work in the area," Simon said.

- **Encourage staff to be innovators.** Often even the employees who think outside the box are reluctant to act outside the box for fear of repercussions if things don't work out quite the way they hoped. But for innovation to happen, Simon said, a good leader needs to empower employees to try new ideas.

- **Be an adventurer, stay curious.** If you expect your employees to try new ideas, you need to be willing to do so as well. Don't worry about failing, Simon says. "Keep tinkering and trying stuff and sooner or later you'll hit upon your a-ha moment."

In her research, she says she's finding that the women who know how to create success are not just building better businesses; they are changing the way people work.

"The corporate cultures in women-run businesses reflect the personal beliefs and values of the women leading them," Simon said. "And those businesses tend to be highly successful." ■

## THIS MONTH'S TOP FIRM MANAGEMENT SOCIAL MEDIA POSTS

- How Top CPA Firms Are Adapting to Emerging Trends. **Jon Baron, via Thomson Reuters Blog:** <http://tmsnrt.rs/2vzrfrp9>
- 2017 Accounting Firm Growth Trends and Predictions. **CPASNET Blog:** <http://bit.ly/2uFdsA7>
- 5 Accounting Tech Trends for 2017. **Capterra Blog:** <http://bit.ly/2w6l6kD>
- How to Start Your Own Accounting Firm. **Hugh Duffy, via BuildYourFirm:** <http://bit.ly/2u4Ktlq>
- What's the Big Deal About Dashboards? **Eliza Fisher from the BQE Blog:** <http://bit.ly/2u5egkP>

## LATEST FIRM MANAGEMENT NEWS

### Diversity: It's Past Time to Step it Up.

Diversity programs are not keeping pace with the changing face of America.

[www.cpapracticeadvisor.com/12354246](http://www.cpapracticeadvisor.com/12354246)

### 3 Ways to Make Firm Priorities More Clear to Your Staff.

When leaders are unclear about their expectations, employees often muddle through blindly.

[www.cpapracticeadvisor.com/12353111](http://www.cpapracticeadvisor.com/12353111)

### Retreats Build Teams, But Only 20% of Firms Use Them.

Corporate retreats offer organizations numerous benefits, with increased teamwork and employee morale chief among them. [www.cpapracticeadvisor.com/12354785](http://www.cpapracticeadvisor.com/12354785)

### CPE Classes at Work? CFOs Don't Like It.

Employers want financial employees who are well informed on the latest regulations, business trends and best practices.

[www.cpapracticeadvisor.com/12350518](http://www.cpapracticeadvisor.com/12350518)

### Accounting Firm Gives Back with Day of Service.

More than 550 employees from Mazars, including 70 partners, took part in the Days of Service on May 31, June 7 and June 14.

[www.cpapracticeadvisor.com/12351275](http://www.cpapracticeadvisor.com/12351275)

## The 2017 Under 40 Honorees: Breaking New Ground on All Levels

By Gail Perry, CPA, Editor-in-Chief

CPA PRACTICE ADVISOR is pleased to announce the recipients of its annual **40 Under 40 Awards**. This program recognizes and honors young leaders who are helping to positively shape the accounting and tax profession. CPA Practice Advisor also recognizes **20 Under 40 Superstars**, who are young leaders helping advance the profession through their roles in technology, education, consulting and firm development.

This year's 40 Under 40 and 20 Under 40 honorees are visibly and incrementally changing the accounting profession through their exemplary leadership, their innovative thinking,

their collaborative efforts guaranteed to provide unity to the profession across the generations, and their community outreach which extends the visibility of the profession outside the workplace.

"We are fortunate to be surrounded by so many young professionals who are sharing their ideas, skills, and enthusiasm with the goal of making the accounting profession a better place. Change is occurring rapidly in our profession and this year's award winners are embracing and welcoming the changes," said Editor-in-Chief Gail Perry, CPA. "They are strong, dedicated, spirited leaders and we are proud to recognize these professionals as the 2017 '40 Under 40 in the Accounting Profession' and the '20 Under 40 Superstars.'" ■

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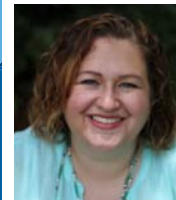
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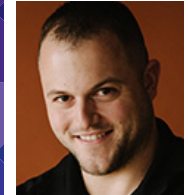
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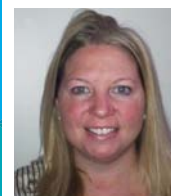
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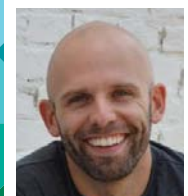
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## 4 Tips to Boost Efficiency in Finance Teams

By Anthony Sanchez, CPA, CFO - Accusoft

For business leaders, increasing profits holds a permanent spot at the top of the priority list. And with a constant focus on the bottom line, there's no room for flawed revenue and expense tracking. Sure, you may have accurate records and a finance dream team—but flawed processes can, and will, lead to careless mistakes and oversights.

That's where finance operations optimizations come to the rescue. Make your finance team an asset—not a liability—by following these four tips:

### QUIT PLAYING TELEPHONE

Miscommunication plagues even the most established global businesses. Without proper and effective communication tactics, a team comprised of top tier talent will eventually fall flat and miss the mark.

One way to improve communication on a team is to schedule regular team meetings. In general, implementing quick, daily meetings is a great way to get your team aligned on goals and workloads. Yes, daily meetings may sound tedious, but using the Scrum framework of 10-20 minute daily team meetings presents numerous benefits - like increasing team buy-in, reducing wasted time and brainstorming new ideas. Is your company on the more traditional side? No problem - try implementing longer, weekly meetings to hone in on high-level team goals and delegate responsibility for the coming week.

Additionally, a chatroom or instant messaging platform is perfect for quick, real-time team communication. By having a messaging platform in place, teams can get important questions answered quickly (especially when working on time-sensitive projects), while also encouraging lighter conversation within the team.

### ENCOURAGE CONTINUOUS LEARNING

While effective communication keeps information and goals in sync, you should also incorporate personnel development training programs into your team to foster skills. If Brian is the only team member who knows how to format the weekly report for the Ferguson account, imagine the logistical nightmare that will unfold if Brian ever gets the flu and can't format the report.

Moral of the story? It is vital you cross-train for every task.

Devote regular time to various areas of employee education. Focus on two main areas: expanding work-related skills and expanding personal knowledge bases. The more skills you can build, the more team members will be able to contribute to projects, alleviating stress and increasing work quality. And by creating a culture of self-improvement and education, your team will feel happier and more productive.

### LET YOUR COMPUTERS DO IT

Let's be honest: finance work can get repetitive, especially when doing all of the paperwork by hand. Save hours of monotonous filing by using automation. These systems help your team keep track of all important documents and responsibilities.

Your employees and team members are your most valuable assets. Don't waste their time—or yours—with monotonous tasks that a computer can do. Automation systems save time, space and money, allowing employees to be more efficient and get back to doing work that boosts the bottom line.

### KEEP IT FRESH: EVERY DAY

Repeating the same task over and over again gets old. That's why it's beneficial to break up responsibilities among multiple team members. For example, consider dividing tasks into two categories: time-consuming tasks, and tasks that require a lot of brainpower. Then, appoint which team members are most aligned with these responsibilities. Remember: The key is to give every team member a healthy mix. Having a variety of different tasks keeps it fresh, so your teammates won't feel as bogged down with monotonous duties or feel overwhelmed with new challenges.

Finally, while you want to make sure team members can play to their strengths, it's a good idea to give each team member the opportunity to do something they don't have a ton of experience doing. This can be difficult when workloads are heavy, but whenever you have the opportunity to put someone on a new project, do it. It can seriously benefit your team's performance in the long haul. Why? Because your team members will feel more excited about coming to work, and personnel transitions will be that much easier. ■

## THIS MONTH'S TOP A&A SOCIAL MEDIA POSTS

- The Top 7 Skills for Financial Planning and Analysis Pros. Tom Hood, CPA, via **LinkedIn**: <http://bit.ly/2uExudS>
- The New Accounting Standard on Credit Losses. **Bloomberg BNA Blog**: <http://bit.ly/2w6nSqj>
- What Does Leadership Have to Do With Bookkeeping. Bob Wang, CPA, via **Firm of the Future Blog**: <http://bit.ly/2eTJP8C>
- Uber Admits Accounting Error, Will Refund \$50 Million to Drivers. **Entrepreneur**: <http://bit.ly/2tPn107>
- Three Tips to Help Navigate the New Leasing Standard. Beth Paul, via **LinkedIn**: <http://bit.ly/2h8Aydy>

## LATEST A & A NEWS

### 3 Economic Indicators to Watch in 2017.

The stock market is one to watch in the second half of 2017, along with a couple of other financial related items.

[www.cpapracticeadvisor.com/12354254](http://www.cpapracticeadvisor.com/12354254)

### Cyber Threats Becoming Plague for Financial Pros.

Financial and payment professionals

do not anticipate any respite from cyber fraud and cyber attacks in the near future.

[www.cpapracticeadvisor.com/12351747](http://www.cpapracticeadvisor.com/12351747)

### 3 Key Areas Driving Digital Payments.

PwC research recently found 82% of financial services companies expect to increase FinTech partnerships in the next five years.

[www.cpapracticeadvisor.com/12352353](http://www.cpapracticeadvisor.com/12352353)

**Intacct Acquired by Sage.** The Sage Group PLC has announced that it has agreed to acquire Intacct Corporation.

[www.cpapracticeadvisor.com/12354389](http://www.cpapracticeadvisor.com/12354389)

### Xero Partners with Capital One for Credit Card Feeds.

Small businesses are now able to connect their Capital One card data with Xero.

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## Employer Concerns Over Heightened Immigration Enforcement

ISSUES SURROUNDING IMMIGRATION have been a focal point for employers since the 1986 passage of the Immigration Reform and Control Act (IRCA). The effects of that law and its requirements have made the hiring process a source of major concern for many employers. It also created a risk of legal liability that did not previously exist. Those concerns and risks are even greater today given the highly publicized focus on illegal immigration from the Trump administration.

### EXECUTIVE ACTION

One of President Trump's first executive orders echoing his campaign commentary, related to increased "enforcement of the immigration laws of the United States." As part of implementation of that executive order U.S. Immigration and Customs Enforcement (ICE) was directed to hire 10,000 agents to enforce existing immigration laws more effectively. In practical terms, this means that we are likely to see a major increase in workplace audits (Notices of Inspection, aka NOIs), something that was almost entirely eliminated during the Obama years. Unfortunately, that period of greatly diminished enforcement actions has in many cases led to reduced employer attention to I-9 compliance. The result has been a loss of focus on the necessity of fully complete and correct I-9s.

I-9s are the means by which employers verify the identity and employment authorization for

persons seeking employment. They are mandatory for all employees hired. It is the I-9, or more correctly, the failure to properly complete the form, that is the source of costly penalties so frequently assessed against well-intentioned employers.

### COMPLIANCE REVIEWS

The typical ICE audit begins with a Notice of Inspection. It is essentially a three-day notice of the compliance review. An audit is not a "raid." It is a document and process compliance review. Physical raids, while uncommon under the Obama administration, are also likely to return as part of enhanced immigration enforcement. Historically such raids have been limited to industries that are likely to employ immigrants such as meatpacking, construction, agriculture and hospitality (hotels and restaurants).

These industries have already been significantly impacted in their ability to find employees by the increased focus on

enforcement. The number of incoming immigrants from Mexico and Central America has been reduced to levels not seen in the last twenty years. Likewise, immigrants who in the past might have moved to other potentially higher paying jobs, such as in home or building construction, are reluctant to have their work authorization documentation subjected to further scrutiny. The net result is a reduced labor pool for many jobs. But this article is intended to address I-9 issues, not the lack of qualified job applicants. We leave that for another day.

### MISTAKES AND CORRECTIVE ACTION

What can employers do to prepare for the increasing likelihood of I-9 compliance reviews? The simplest, most effective, and most economical step is to undertake an internal I-9 self-audit. Corrections of mistakes or incomplete recording of work authorization information can be made without violating applicable regulations.

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their retention beyond the legally required period. If the file contains some I-9's that could have legally been discarded, then they are also fair game for fines for mistakes or missing information during an ICE audit. Therefore, periodic culling of such outdated I-9's should be a part of your I-9 protocols.

### UNFAIR DOCUMENTARY PRACTICES

When an employee presents documents for review by an employer it is important to remember that it is the employee's choice in deciding what documents to present. An employer cannot ask to see a "green card" if the employee has provided a driver's license and social security card. In addition, if an employee provides a "green card" this alone is sufficient to prove their identity and work authorization, and an employer cannot ask for additional documentation. Seeking more information could result in an investigation from the Office of Special Counsel for Immigration-Related Unfair Employment Practices (OSC), which may impose fines. If an employer decides to conduct a self-audit, they should also review their documentation practices to avoid any potential claims of discrimination or possible investigation by OSC.

With a little time and attention to the details of I-9 compliance, most employers should be able to avoid the costly fines that can result from a surprise ICE audit or investigation by OSC. ■



By doing so, employers can avoid or at least mitigate potential fines that can be assessed for technical violations. Undertaking the corrections process during the three-day period before the I-9's have to be produced, while not ideal, can still help to reduce potential fines.

The Department of Homeland Security (DHS) that oversees ICE recently increased the amount of the fines that can be assessed for substantive or technical I-9 violations by almost 100%. The new range is now \$216 up to \$2,156 for each I-9 violation. Failure to correct I-9 mistakes prior to an audit can therefore result in thousands of dollars in penalties. Common errors

made in completing the I-9s include a missing document title or number, a missing signature, and missing expiration dates, if applicable, to documents presented as valid work authorization. Another costly common mistake is the failure to re-verify the employment authorization documents presented by a new hire that have expiration dates. Keeping some type of reminder on known expiration dates is critical.

A final I-9 employer error that should be mentioned involves their retention. They must be retained for a minimum of three (3) years or one (1) year following an employee's termination, whichever is longer. The problem arises with



## TAX REFORM RECOMMENDATIONS SENT TO SENATE

The AICPA submitted its recommendations for tax reform to Senate Finance Committee Chairman Orrin Hatch (R-Utah) on July 17 in response to his June 16 call for suggestions from stakeholders.

The AICPA's recommendations cover a broad array of topics related to taxes on individuals, families and tax administration, businesses, savings and investments, and the international tax system, which are the four issue areas on which Chairman Hatch requested suggestions. The AICPA submitted a letter for each area.

Overall, the AICPA emphasized in its letters the need for a "tax system that is administrable, stimulates economic growth, has minimal compliance costs, and allows taxpayers to understand their tax obligations." These features of a tax system are achievable, the AICPA wrote, if principles of good tax policy as outlined in the AICPA's Guiding Principles for Good Tax Policy: A Framework for Evaluating Tax Proposals, are considered in the design of the system.

The AICPA's key recommendations for each of Chairman Hatch's issue areas are listed at: [www.cpapracticeadvisor.com/12352357](http://www.cpapracticeadvisor.com/12352357)

## AICPA and Cayman Islands Accounting Society to Hold Summit

The AICPA and the Cayman Islands Institute of Professional Accountants (CIIPA) will hold their first joint summit in the Caribbean this fall.

The event will run from Nov. 15-17, 2017, at the Marriott Grand Cayman Beach Resort in the Cayman Islands. The summit is designed for accounting and finance professionals, particularly CIIPA members, public accounting staff in the Cayman Islands and the Caribbean, as well as AICPA members doing business in the region.

"This conference is a centerpiece of our efforts to showcase emerging issues and best practices for the accounting profession in the Caribbean region," said Sheree Ebanks, chief executive of CIIPA. "It combines the global reach

of the AICPA with the local influence of CIIPA, with an agenda that will reflect those diverse strengths

The summit is the product of a larger agreement between the AICPA and CIIPA to share AICPA resources on professional development and organization building. That collaboration was announced last year.

"The summit serves as a focal point for the closer relationship we're building with our colleagues in the Cayman Islands, and we think this collaboration will have benefits for both our organizations and our members," said Jim Knafo, CPA, CGMA, the AICPA's director of global alliances.



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## IRS Should Provide Guidance to Patients

The AICPA has asked the Internal Revenue Service to issue guidance, in the form of additional examples to Rev. Rule 68-376, recognizing that the term "patient" encompasses individuals directly or indirectly receiving clinical diagnosis and/or treatment through telemedicine modalities.

"In the existing guidance, all examples of 'hospital/patient nexus' involve in-person interaction between the patient and the provider of medical care," the July 6 letter explained. "Where there is no in-person interaction, it is not clear whether the IRS would find sufficient hospital/patient nexus. This gap in the tax law has led to inconsistent application of the tax rules within the healthcare provider community relating to whether the income from telemedicine services is unrelated business taxable income (UBTI).

"Charitable healthcare organizations conduct their exempt activities in a broader way today than at the time Rev. Rul. 68-376 was released," the letter stated. "We suggest that the IRS add examples to Rev. Rul. 68-376 to clarify that "patients" exist in many contexts which includes, but is not limited to, laboratory services, sales of durable medical equipment, and telemedicine services. Although this position is a logical application of existing precedent to provider telemedicine activity, new guidance is necessary to clarify current conflicting interpretations within the healthcare provider community."

To view the complete text, visit <http://www.aicpa.org/Advocacy/Tax/DownloadableDocuments/AICPA-Comment-Letter-on-Def-of-Patient.pdf>.



# How to Spot and Avoid Common Errors in Business Valuations

Mary Ellen Biery, Sageworks

Whether it's an error in the valuation of Snapchat parent Snap or an error in the valuation of a mom-and-pop restaurant up for sale, a mistake in valuing a business can be costly – to both the owners and the valuation professionals.

The costliness of errors in valuation is one reason accountants and others performing valuations spend hours to earn professional accreditations, and it is one reason professional associations develop standards for business valuations. Ultimately, however, reducing professional liability related to valuations starts with understanding the business being valued and the purpose for the valuation, and it continues with attention to detail throughout the valuation process.

Jim Alerding, a former member of both the AICPA Business Valuation Committee and the AICPA Business Valuation Standards Writing Task Force, recently led a Sageworks webinar providing tips for spotting errors in the valuations of other analysts and for avoiding errors when performing your own valuation work. During the webinar, "Common Errors (and Sometimes Rigging) in Valuations," Alerding noted that errors or "rigging" can occur in each of the approaches to business valuation.

"The best way of finding errors or riggings, is to look to the process – the process of actually completing the valuation and reporting on it," said Alerding, an inductee to the AICPA Business Valuation Hall of Fame. Valuation reports generally provide a good roadmap for reviewing valuations, but in some cases, it may be necessary to review the work papers as well, he added.

Alerding noted that several methods can be used within the asset approach for valuations, and he touched on some of the potential errors that can occur when using each of those methods. For example, one problem that can arise when using the net asset method of the asset approach is that a practitioner may fail to identify all of the assets – tangible and intangible. Another issue might be that appraisers helping

determine the value of real estate or machinery and equipment type assets could be using any of up to six different standards of value, and the one that the appraiser selects might not be appropriate for the purpose of the valuation, he said.

Consider a milk-processing plant that has most of its machinery and equipment built into the walls of the plant, making it very difficult to remove the machinery and equipment, Alerding said. Even if the equipment could be removed, he said, "You basically have scrap value."

"So as a result, if you're looking at the fair market value on a going-concern basis, your assets that are built in [to the plant] are going to be a much different value than if you were looking at scrap value or trying to move it," he said. Using incorrect methods for valuing intangible assets is another situation that can lead to errors when using the asset approach, he noted. Furthermore, Alerding said, "Determining the value of goodwill is extremely difficult in a net asset method, so if you believe there is goodwill in the business you may have to give a second thought to using the net asset method approach."

When using the market approach, common errors include using too few or too many guideline companies for the guideline-company method, or failing to adjust or normalize the financial statements of the guideline companies. Selecting incorrect multiples and failing to exclude non-operating asset income and expenses from the subject and guideline companies can also lead to errors, according to Alerding.

Other challenges can arise when using the income approach, which is one of the most common approaches used by business valuation professionals, he said. ■

*Mary Ellen Biery is a research specialist at Sageworks, a financial information company that provides financial analysis and valuation applications to accounting firms.*

## THIS MONTH'S TOP SMALL BUSINESS SOCIAL MEDIA POSTS

- Quick and Easy Small Business Fringe Benefits. **Evergreen Small Business Blog.** <http://bit.ly/2v4r0WN>
- 5 Ways to Generate Leads Online. **Small Business Mavericks.** <http://bit.ly/2tPn78e>
- Easy SEO Tips to Boost Your Website. **Wix Blog:** <http://bit.ly/2s20ANw>
- Statement of Cash Flows: Getting it Right the First Time. **Len Combs, via LinkedIn:** <http://bit.ly/2eTlZK2>
- 5 Marketing Tips for Small Businesses in 2017. **Forbes:** <http://bit.ly/2UJ7ah6>

## LATEST SMALL BUSINESS NEWS

**Guide Focuses on Accounting for Business Combinations.** To assist in critical decision-making, the new topic focuses on the key questions encountered in each step of accounting for a business combination.

[www.cpapracticeadvisor.com/12353049](http://www.cpapracticeadvisor.com/12353049)

**Don't Let Fraudulent Charges Get the Best of Your Business Clients.** It's crucial that small businesses take measures to not only prepare to avoid fraudulent charges, but also

combat them if they do occur.

[www.cpapracticeadvisor.com/12354750](http://www.cpapracticeadvisor.com/12354750)

**Small Businesses Say Border Tax Could Cost Jobs.** Retail group says the U.S. House of Representatives' tax-writing committee to consider small retailers and their employees when reforming the nation's tax code.

[www.cpapracticeadvisor.com/12351750](http://www.cpapracticeadvisor.com/12351750)

**Back to School Spending Expected to Hit \$83.6 Billion.** With consumer confidence rising and more young people in school, back-to-college spending is expected to hit an all-time high this year. [www.cpapracticeadvisor.com/12351749](http://www.cpapracticeadvisor.com/12351749)

**Social Responsibility: The Great Millennial Shift.** Millennials have just as much grit and determination as their boomer parents however their focus is on other things.

[www.cpapracticeadvisor.com/12354767](http://www.cpapracticeadvisor.com/12354767)

## One Simple Step Toward Better Strategic Business Partnerships

WHEN YOU MAKE a list of your firm's strategic business partners, do your technology solution providers make the cut? If your answer is no, you're likely approaching these relationships in a way that limits your opportunities to truly leverage technology as a strategic asset. Too often, firms view solution providers as someone who wants to sell them something that they may or may not want to buy. They immediately create an arm's length barrier and proceed with caution. In our peer communities, members and sponsors approach it as a partnering relationship and tap into the wealth of knowledge and experience both parties possess.

### WHAT FIRMS GAIN

Solution providers have in depth experience working with a wide array of customers. From CPA firms to business and industry, large and small organizations, some technology savvy and some technology challenged. Drawing on these experiences and given the opportunity, solution providers can share best practices

as well as experiences of what has worked and what hasn't. Firms also have their voices heard much more in a partnering relationship than with the buyer/seller approach.

### WHAT BUSINESS PARTNERS GAIN

The solution providers in our industry welcome feedback and input

from the firms they support. They want nothing more than to have the very people who are current users or could become future users of their solutions taking an active role in the future roadmap for their products. The solution providers also obtain a deeper understanding of the opportunities and challenges that CPA firms are facing today.



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### CREATING A WIN/WIN

Given what both sides desire from a partnering relationship, we have structured our communities and their respective sponsor programs to promote the strategic business partnership in terms of both attitude and behavior. In our peer community meetings, sponsors remain in the room for a majority of the discussions, and we invite them to take an active role. We also help to bring together the multiple technology decision makers in a single location which helps to streamline discussions.

In some peer communities, we have taken it a step further by having sponsors sit at the tables with members and actively participating in all dialogue. This has been welcomed with open arms by both members and sponsors alike. In this collaborative setting, knowledge, experiences, and connections flow freely between firms and solution providers.

I encourage you to replace the term "vendor" with "partner." Sure it is semantics, but it is critical to changing attitudes and behaviors about the relationship between CPA firms and their solution providers. Only through collaboration can we ensure that technology supports our shared goal of improving the profession and maintaining relevance. ■



## MARK YOUR CALENDAR:

- Sept. 4 LABOR DAY
- Sept. 6-8 Accountex USA 2017 Conference, Boston
- Sept. 10 Grandparents Day
- Sept. 11 Patriot Day
- Sept 11-13 AICPA Global Manufacturing Conference, Baltimore
- Sept. 17 Constitution Day
- Sept. 18 Cheeseburger Day
- Sept. 20 Rosh Hashana Begins
- Sept. 21 Talk Like a Pirate Day
- Sept. 22 Fall Begins
- Sept. 28-29 Rocky Mountain Area Conference, Denver
- Sept. 30 Yom Kippur



## YOUR TO DO LIST:

- Learn something new: Webinar:  
The New Rules of Online Marketing in 2017 for Tax and Accounting Firms, Nathan Hagerty  
<https://www.cpaacademy.org/webinars/a0D440000QnAXaEAN>
- Support a Worthy Cause:  
Kiva: Accountants for Social Good  
[https://www.kiva.org/team/accountants\\_for\\_social\\_good](https://www.kiva.org/team/accountants_for_social_good)
- Take care of yourself: 15 Easy, High Protein Snacks to Bring to the Office  
<http://www.eatthis.com/high-protein-office-snacks>



## WHAT YOU'LL FIND IN THE SEPTEMBER CPA PRACTICE ADVISOR:

- Monthly Theme: Retail Accounting
- Reviews: Point-of-Sales, Inventory
- Building Your Practice: Landscape Services
- Feature: Serving Retail Clients
- Apps We Love: Retailers Who Give Back

## WHAT'S ONLINE AT CPAPRACTICEADVISOR.COM:

- Treasury Dep. Ends the myRA Program  
[www.cpapracticeadvisor.com/12357585](http://www.cpapracticeadvisor.com/12357585)
- How to be More Creative at Work  
[www.cpapracticeadvisor.com/12357471](http://www.cpapracticeadvisor.com/12357471)
- AICPA Honors Combat Veteran Accounting Student  
[www.cpapracticeadvisor.com/12357390](http://www.cpapracticeadvisor.com/12357390)
- New Tax Scam Targets Passwords of Tax Pros  
[www.cpapracticeadvisor.com/12357322](http://www.cpapracticeadvisor.com/12357322)
- Virtual IRS Appeals Coming Soon  
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