

the **Pennsylvania**

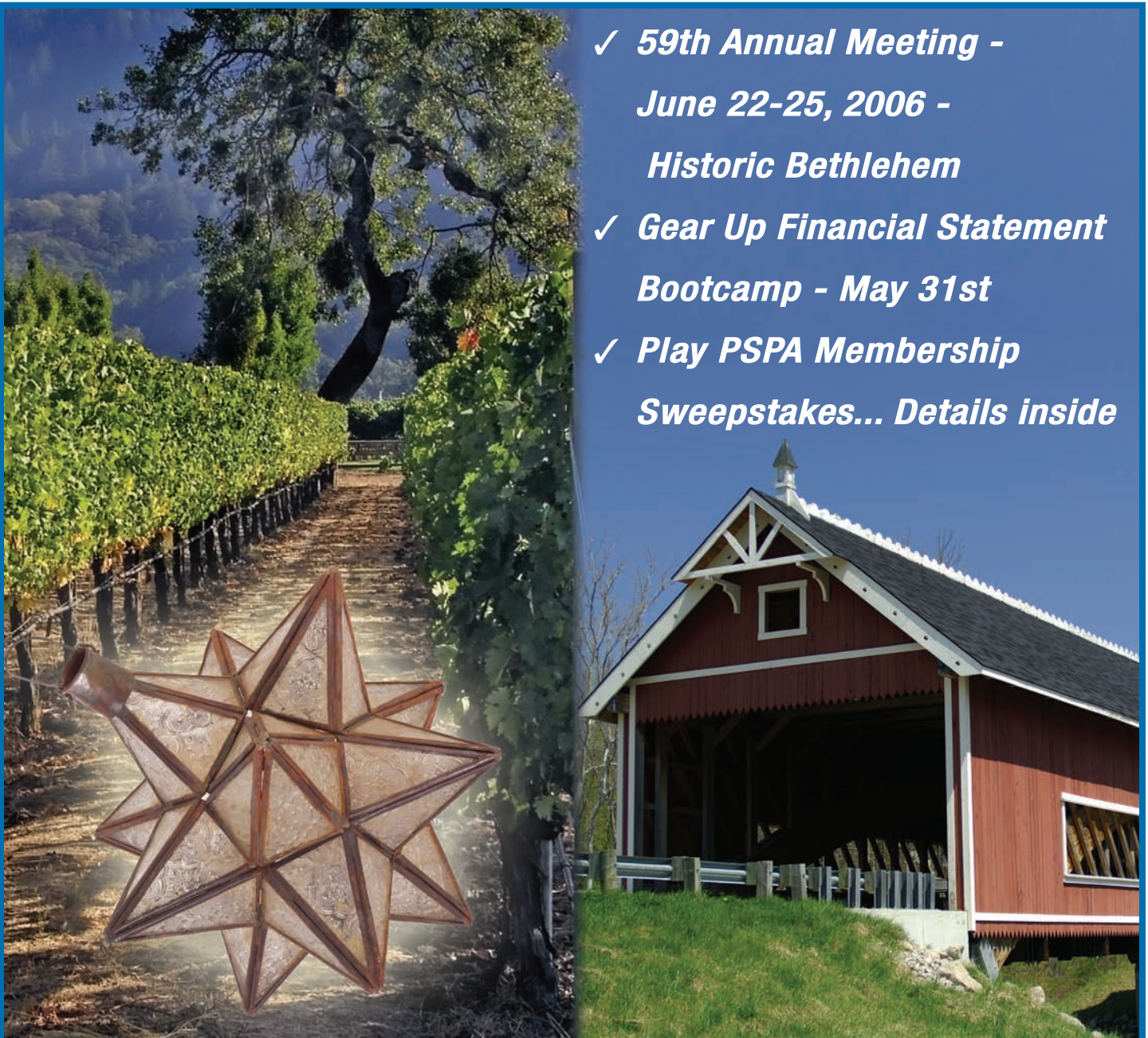
April/May 2006



Accountant

The Magazine Of The Pennsylvania Society of Public Accountants

- ✓ *59th Annual Meeting -
June 22-25, 2006 -
Historic Bethlehem*
- ✓ *Gear Up Financial Statement
Bootcamp - May 31st*
- ✓ *Play PSPA Membership
Sweepstakes... Details inside*



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A Message From The President



I hope that this message finds you unwinding from the stresses of another tax season. With the filing season behind us, if you're like me, you will begin planning your CPE for the upcoming year. PSPA has recently distributed its 2006 course catalog and it is full of programs that are tailored for small accounting firms.

We are excited to bring the Financial Statement Bootcamp to Harrisburg on May 31st. This unique program was a collaborative effort between PSPA and Gear Up Seminars as a response to requests for a program that offered an in-depth analysis of financial statements. You won't see this seminar anywhere else. The program is designed for anyone who does financial statements as well as those that are required to undergo peer review.

PSPA is currently in the midst of a legislative battle to amend SB 251 and we need your help. SB 251 is heavily supported by the PICPA and the large accounting firms; it is currently being considered by the House Professional Licensure Committee. PSPA testified at a hearing on February 28th in Delaware County. I would like to thank Paul Cannataro for eloquently delivering PSPA's message at this hearing. (You can read more about our testimony on page 6 of this magazine). Please make every effort to attend our 3rd Annual Day at the Capitol on May 23rd in Harrisburg. Grassroots support is a very integral part of PSPA's legislative program, and we need to make a strong showing at this year's event. Please read the following issues carefully, consider the impact this legislation could have on your practice, and then register for the Day at the Capitol to make your voice heard in Harrisburg.

150 Hour Requirement

- **SB 251 As Proposed:** Seeks to mandate an additional thirty hours of post graduate education (150 Hour Requirement) as a requirement to obtain the CPA certificate. None of the additional hours of education have to be in accounting or business related coursework. The impetus behind this requirement is to give firms mobility across state borders (reciprocity).
- **Background:** PSPA was very successful with this issue when it was first introduced in 1996, which resulted in a voluntary requirement. Since that time, however, the 150 Hour Requirement has been passed in 47 other states. PSPA maintains a position of opposition while realizing that there may be a need for compromise due to the momentum of the Requirement across the country. PSPA firmly opposes passing this Requirement without adding course specific requirements.
- **PSPA Position:** The 150 Hour Requirement will increase costs to students, employers, small business and other consumers with no hope of increasing the proficiency of CPAs because the legislation lacks specific coursework requirements. Currently, only 20% or 24 credits of undergraduate coursework have to be in accounting related subjects. Adding an additional thirty semester hours with no additional accounting requirement lowers this percentage to 16%. PSPA supports adding substantive credit requirements like accounting, computer technology and business related coursework because it is the only way the additional education can be justified.

While PSPA supports adding specific coursework requirements as a point of compromise, we maintain our opposition to the 150 Hour Requirement because the economic burden that will be placed on small business far outweighs the gain.

continued on page 11

PSPA 59th Annual Meeting

June 22-25, 2006
Historic Hotel Bethlehem



Pay Your Dues Online Today

You can pay your PSPA membership dues online. Go to www.pspa-state.org, and log in to the 'members only' area of the website. Once in the 'members only' area click on 'membership dues' at the top left of the page. Your name, id number, chapter affiliation as well as your required dues amount will be posted. Enter your amount of support for the PA Accountant PAC and/or the PSPA scholarship fund, and provide your payment information over our secure network. PSPA membership dues are \$165 this year, but members can enjoy a \$10 early payment discount for dues received by June 1st.

You've Got to Play to Win

PSPA members recently received information regarding our 2nd Annual Member-Get-A-Member Sweepstakes. Please help us increase membership by providing names and addresses of colleagues (on the card included in the mailer) you think would benefit from a membership in the PSPA. We will follow up with each of your referrals, and for each one that joins, your name will be entered into our sweepstakes drawing. You could be the lucky winner of \$1,000, \$500, or \$250. The more members you refer, the more chances you have to win. For additional information and/or additional referral cards, please contact the PSPA Executive Office at 1-800-270-3352.

3rd Annual Day at the Capitol

One of the most important benefits of your PSPA membership is legislative representation. We actively monitor legislation that affects YOUR right to practice. Grassroots participation is a necessary part of our legislative efforts. Join the PSPA on May 23, 2006, for a unique opportunity to meet with your local legislators and discuss the issues that affect both you and your small business clients.

The date was changed from the former date of May 9th due to a change in legislative session. The program schedule is as follows:

8-9:30 A.M.	SOC Chapter Legislative Breakfast	39 EW Main Capitol
10:00 A.M.	Legislative Appointments	Main Capitol
11:00 A.M.	Lunch	Harrisburg Hilton
12:00-2:00 P.M.	Legislative Workshop	Harrisburg Hilton

For your convenience PSPA has chartered a bus to transport PSPA members roundtrip departing from the Plymouth Meeting Mall. PSPA Members attend the entire day FREE of charge. A registration brochure was sent under separate cover.

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PENNSYLVANIA TAX UPDATE

Governor Proposes Modest Business Tax Cuts

By Sharon R. Paxton, McNeese Wallace & Nurick LLC

In his recent budget address, Pennsylvania Governor Ed Rendell proposed a 2006-2007 budget featuring substantial increases for education, fiscal restraint for other program areas, and modest business tax cuts.

The Governor proposed to slightly accelerate the Capital Stock/Franchise Tax phase-out, cutting the 2006 rate to 4.89 mills. Under current law, the tax was reduced from 5.99 mills to 4.99 mills for tax years beginning on or after January 1, 2006. The additional one-tenth mill cut would provide an \$18.3 million benefit to businesses, bringing the total Capital Stock and Franchise Tax reduction to \$204 million for fiscal year 2006-2007, as compared to the prior fiscal year. In addition, the Governor proposed to increase the cap on Corporate Net Income Tax net operating loss carryforwards, from \$2 million to \$3 million per company per year – a \$7.3 million benefit to the business community. The allocation for research and development tax credits would be increased to \$40 million, an increase of \$10 million over fiscal year 2005-2006.

Fifteen million dollars of additional funding would be earmarked to promote exports and encourage foreign investments in Pennsylvania. \$10 million would be appropriated for new infrastructure and facility improvement projects. Funding for highway and bridge improvements would be boosted by \$130 million.

The largest increase, however would go to education - \$601.4 million. Outside of education, public welfare and debt service, spending would be reduced by 2.5%. Spending for government and administration would be held to no increase, although the Department of Revenue would receive approximately a 3% increase.

The Governor also proposed to securitize a small part of the tobacco settlement funding stream to establish a \$500 million "Jonas Salk Legacy Fund." The fund would promote biomedical research in Pennsylvania. Most of the funding would go to academic and other nonprofit research institutions.

Governor's Proposals Follow Veto of Tax Reduction Bill

The Governor's budget proposal comes on the heels of his December 23rd veto of HB 515, which would have raised the cap on net operating loss carryforwards to the greater of \$10 million or 75% of income, would have phased-in a single sales factor for Corporate Net Income Tax apportionment and would have reduced the Personal Income Tax rate in 2007 by two-hundredths of one percent. The Governor maintained that HB 515 would have resulted in substantial revenue losses. The Pennsylvania House of Representatives failed to override the veto in a 116-76 vote on January 30th.

Additional information on the Governor's budget proposal is available at: www.budget.state.pa.us.

AMENDED CORPORATE TAX REPORTS

The Department of Revenue has announced that, beginning January 1, 2006, it will only consider for administrative resettlement Amended PA Corporate Tax Reports (Form RCT-101X) received within 18 months of the date of settlement of the tax

report being amended. In addition, information provided in any form other than a Form RCT-101X will not be considered for resettlement. A taxpayer still may be able to seek a refund for a tax year settled more than 18 months ago by timely filing a Petition for Refund with the Department's Board of Appeals. The Department also will not accept Amended PA Corporate Tax Reports within 90 days after settlement – within 90 days after settlement, adjustments must be pursued by filing a Petition for Resettlement with the Board of Appeals.

BUSINESS PRIVILEGE TAX IMPOSED ON MANAGEMENT FEES FROM AFFILIATED ENTITIES

A three-judge panel of the Commonwealth Court ruled, in *Applied Tech Products Corp. v. Radnor Township*, that a management company that provided services exclusively to affiliated companies was subject to Radnor Township's Business Privilege Tax ("BPT"). The Court rejected the taxpayer's argument that services rendered to affiliated entities do not constitute services "to the general public or a limited number thereof." The Court also rejected the taxpayer's argument that the management fees were "dollar-for-dollar reimbursements," which are specifically excluded from BPT. A petition for allowance of appeal has been filed with the Pennsylvania Supreme Court.

INSURER MAY CLAIM TAX CREDIT FOR "PROPORTIONATE PART" OF ANNUITY ASSESSMENTS

In *Northbrook Life Insurance Company v. Commonwealth*, a majority of the Commonwealth Court,



sitting en banc, held that insurance companies are entitled to a tax credit for “a proportionate part” of Pennsylvania Life and Health Guaranty Association assessments related to both taxable and non-taxable annuities. The Department of Revenue’s policy had been to allow tax credits for Association assessments related to taxable annuities, but not for assessments related to nontaxable annuities. Although the majority appeared to rule in favor of the taxpayer, it went on to reject the parties’ stipulation that the “proportionate part factor” used to compute the tax credit would be “1.00” if the Court determined that Northbrook was entitled to tax credits for annuity assessments. The majority determined, as a matter of law, that the “proportionate part factor” could not be “1.00” because the numerator of the statutory formula used to compute the credit excludes amounts received on annuities. The case was remanded to the Board of Finance and Revenue for re-calculation of the tax credit in accordance with the majority’s analysis. Two judges dissented on the basis that the applicable statutory provision must be construed as specifically excluding taxable and/or nontaxable annuities from the computation of credits for assessments paid to the Guaranty Association.

SUPREME COURT AFFIRMS SCHOOL DISTRICT NOT ENTITLED TO REFUND OF SALES TAX PAID BY CONTRACTOR

On December 27, 2005, the Pennsylvania Supreme Court, in *Crawford Central School District v. Commonwealth*, affirmed the Commonwealth Court’s determination that Crawford Central School District, acting as an assignee of contractors’ rights, was not entitled to a sales and use tax exemption for tangible personal property (other than “building machinery and



equipment”) that the contractors had purchased and installed in the School District’s building.

The Board of Finance and Revenue had granted a refund of tax paid on certain items that qualified as “building machinery and equipment” under Section 201(pp) of the Tax Reform Code, but otherwise denied the School District’s refund claim. The Court held that the sales and use tax exemption for construction contractors is limited to “building machinery and equipment” transferred to a tax-exempt entity. Since the School District stood in the shoes of its contractors by virtue of the assignments of rights from the contractors, the School District could only claim the exemption to which the contractors would have been entitled – limited to items constituting “building machinery and equipment.”

The Court rejected the School District’s argument that the exemption for purchases by governmental entities should apply, rather than the more limited exemption available to construction contractors performing public projects. However, the Court noted that if the School District had structured the arrangements so that it would have purchased the materials in question directly from the materials vendors, Section 204(12) would likely have exempted the purchases from tax.

Sharon R. Paxton is a member of McNeese Wallace & Nurick LLC’s State and Local Tax Group.

FDIC Increases Retirement Account Coverage to \$250,000

The Federal Deposit Insurance Reform Act was a part of the budget bill that was passed by Congress on February 1st and signed into law on February 8th by the President.

The FDIC announced that the agency will begin insuring retirement accounts for up to \$250,000, beginning April 1. Included in the new coverage are traditional and Roth IRAs, self-directed Keogh accounts, “457 Plan” accounts for state government employees, and employer-sponsored “defined contribution plan” accounts that are self-directed—primarily 401(k) accounts. The basic insurance coverage for other deposit accounts will remain at \$100,000.

In addition, the IRAs and other retirement accounts that will be protected to \$250,000 under the new rules are insured separately from the other accounts that will continue to be insured up to \$100,000 at the same institution.

The new law also establishes a method by which FDIC would consider a future increase in the insurance limits on all deposit accounts—including retirement accounts—but only every five years starting in 2011.

FDIC plans an extensive public awareness and education campaign to explain the changes to consumers. Additional information can be found at www.fdic.gov.

LEGISLATIVE UPDATE

The Pennsylvania Society of Public Accountants was invited to present testimony regarding Senate Bill 251 at a House Professional Licensure Committee hearing on February 28th, 2006 at Widener University in Delaware County. Paul J. Cannataro, CPA, former PSPA State Treasurer and member of the Philadelphia Chapter presented testimony on PSPA's behalf. Also in attendance were Sherry L. DeAgostino, Executive Director and Richard Brasch Jr., CPA, PSPA Past President and current NSA State Director.

Senate Bill 251 attempts to modify the current CPA Law to mandate the 150 Hour Requirement, Substantial Equivalency and the Simple Majority ownership of CPA Firms.

PSPA's February 28th testimony is reprinted below.

Current Bill Status: SB 251 is currently being considered by the House Professional Licensure Committee. PSPA is working with various members of the House Licensure Committee to offer amendments to the legislation including adding course specificity to the additional thirty hours required by the 150 Hour Requirement.

PSPA Testimony - SB 251. Presented Before the House Professional Licensure Committee, February 28, 2006.

Good afternoon, Chairman Gannon and members of the House Professional Licensure Committee. Thank you for the opportunity to present testimony on behalf of the membership of the Pennsylvania Society of Public Accountants. My name is Paul Cannataro. I am a Certified Public Accountant and I have a Masters Degree in Taxation. I am the principal owner of a small CPA firm in Drexel Hill, Pennsylvania, where I've practiced for more than twenty-five years. I currently serve on the Executive Committee of the Pennsylvania Society of Public Accountants, and I am a member of

both the Pennsylvania Institute of Certified Public Accountants (PICPA) and the American Institute of Certified Public Accountants (AICPA). I have with me today Sherry DeAgostino, Executive Director of the PSPA and Richard Brasch, Jr., CPA, Past President of the PSPA and current State Director of the National Society of Public Accountants; he is also a member of the Pennsylvania Institute of Certified Public Accountants.

The PSPA represents Certified Public Accountants, Public Accountants, Enrolled Agents and tax practitioners. Our members, many of whom are sole practitioners, represent hundreds of thousands of taxpayers, small businesses and non-profit organizations throughout the Commonwealth. I urge you to consider the perspective of small accounting firms separately from that of the larger regional and national firms because the effects of SB 251 on these entities are vastly different.

For years, small accounting firms like mine have struggled to preserve our right to practice amidst attempts by the large firms to squeeze us out of business. It is no coincidence that legislation that benefits the large firms is often to the detriment of small accounting firms like mine; Senate Bill 251 is no exception. It is from the perspective of small business owners – both PSPA members and our clients alike that we present our thoughts today. I would like to address several provisions contained in SB 251 including: Reciprocity and Substantial Equivalency, the 150 Hour Requirement, and the Simple Majority Ownership of CPA Firms.

Reciprocity & Substantial Equivalency

Substantial Equivalency is the concept contained in the Uniform Accountancy Act that claims to provide CPAs ease in mobility across state lines (reciprocity) if their state of licensure meets a set of standardized certification criteria. While this eliminates red tape for large

accounting firms who routinely practice across state borders, many small accounting firms do not. It is impractical to require all CPA candidates to succumb to this certification criteria, which includes the 150 Hour Requirement, when the licensee may never desire to practice across state lines.

The notion that Pennsylvania CPAs will be disadvantaged if Pennsylvania does not pass substantial equivalency legislation is misleading since states like New Jersey, New York, Connecticut, Delaware, Massachusetts and many others have not passed substantial equivalency legislation. There is opportunity for CPAs who desire reciprocity in other states to obtain reciprocity on an individual basis. The Uniform Accountancy Act states, "If the state of licensure does not meet the substantial equivalency standard, individual CPAs may demonstrate that they personally have education, examination and experience qualifications that are comparable to or exceed those in the Uniform Accountancy Act... Individual CPAs from states that are not substantially equivalent may qualify under the substantial equivalency standard on an individual basis."

Reciprocity is not guaranteed, even in a state that is substantially equivalent, as some states require that their own state regulations supersede the certification standards outlined in the UAA. For example, the State of Maine has passed substantially equivalent legislation, but requires that CPA candidates meet its' state experience requirement of two years (as opposed to one year of experience per the UAA.). Consequently, those CPAs who obtain 150 hours of education, but only one year of experience would not have reciprocity in Maine.

150 Hour Requirement

PSPA opposes increasing the educational requirement to obtain the CPA certificate from 120 semester

hours to 150 semester hours, (known as the 150 Hour Requirement) for reasons that I will discuss.

Pennsylvania currently recognizes the 150 Hour Requirement on a voluntary basis, and we support maintaining that language. Although the educational aim of mandating the “150 Hour Requirement” appears positive at first, closer examination reveals a number of negative consequences with its passage.

The additional education will not guarantee a more qualified professional primarily because none of the additional thirty hours are required to be in accounting or business related courses. Currently, only 20% or 24 credits of undergraduate coursework have to be in accounting related subjects. Adding an additional thirty semester hours, with no additional accounting requirement lowers this percentage to 16%. We are not opposed to education; we are opposed to a costly requirement that has no hope of increasing the proficiency of entry-level CPAs.

Attempts to increase accounting credit requirements for CPA's have been thwarted by proponents who only want the 150 Hour Requirement passed to satisfy the substantial equivalency criteria. The National Association of State Boards of Accountancy (NASBA) issued an exposure draft (Rules 5-1 and 5-2) which proposes to increase accounting and business related courses required under the 150 Hour Requirement. In it, required accounting coursework would be increased from 24 credits under current law to 30 credit hours. Additionally a requirement for business related coursework would also be added. While I don't support the NASBA proposal in its entirety, I do support the concept of increasing both the accounting and business related coursework. Increasing the educational requirement without course specificity is unjustifiable and just plain unnecessary.

Another concern, and perhaps the most disturbing, is that the proposed

150 Hour Requirement decreases the practical experience requirement for CPA candidates from two years to only one year. In essence, the requirement substitutes thirty hours of education in an area that may be unrelated to accounting for a year of practical experience in the field, which could in affect produce less qualified CPAs. This is not an equitable trade for students, employers or consumers.

Mandating the 150 Hour Requirement is an economic burden that will have an overwhelming fiscal impact resulting in a competitive disadvantage to small accounting firms. As the number of students entering the accounting profession will undoubtedly continue to decline, the competition to hire these entry-level CPAs will escalate. Large CPA firms that serve major corporations will be able to pass on the costs of the higher starting salaries that will be demanded of five year graduates, putting smaller CPA firms at a huge disadvantage. Unlike the large firms, small CPA firms will have a difficult time raising the fees of their small business clients, many of whom can barely afford what they are currently paying for accounting services. Without the ability to compete with the large firms for qualified employees, small CPA firms will be unable to grow and eventually may cease to exist.

Many states have passed the 150 Hour Requirement, but that doesn't mean that it is the right decision for Pennsylvania. There has been backlash resulting from the requirement in other states. Colorado altered its' position claiming the requirement was an “overly restrictive entry barrier into the profession with no demonstrable...benefit.” New Jersey now permits students to sit for the exam with a bachelor's degree, awarding the license after the 150 hour education and experience requirements have been met. I urge you to consider the negative results that the 150 Hour Requirement will place on small CPA firms, small business owners, students and

consumers and vote to maintain the voluntary program already in place in Act 140.

Simple Majority Ownership of CPA Firms.

PSPA opposes further reducing the required CPA equity interest in a CPA firm to 51%. Prior to the passage of Act 140 of 1996, CPA's were required to maintain 100% equity interest. Act 140 of 1996, loosened this requirement and required CPAs to maintain a 2/3 equity interest in a CPA firm. There is no demonstrated need to further diminish a CPAs equity interest. There are currently existing business structures in place that allow CPAs to work among other professionals to perform related professional services – Act 140 of 1996 offered this opportunity.

Accounting is a profession, and it needs to continue to be treated like one. It has taken the profession many years to earn the public trust. Throughout my training the concepts of integrity, independence and public interest were instilled in me, and I take these concepts very seriously. I am opposed to allowing non-CPAs to benefit from the public trust that it has taken the accounting profession so long to earn. Non-CPAs do not necessarily understand the ethical and regulatory requirements of the accounting profession because they do not undergo the same training. As a result, public protection would be further decreased without their knowledge.

The large accounting firms that are eager to pass simple majority ownership for the purpose of adding additional consulting services are the same types of firms that were responsible for Enron and the other accounting scandals. Particularly at a time when the accounting profession is under extreme scrutiny we urge you to oppose legislation that will further impair the integrity and credibility of the accounting profession. Thank you for the opportunity to share our thoughts on these important issues. We will be happy to answer your questions.



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NSA State Director's Message



On behalf of the National Society of Accountants (NSA) and the Accreditation Council for Accountancy and Taxation (ACAT), I would like to express my thanks to the members of the PA Society of Public Accountants for their support during the past year. As a result, both NSA and ACAT have experienced record growth in the Pennsylvania accounting community. To those PSPA members who took advantage of the introductory discounts offered during the past year, I hope that the benefits you have derived are everything you expected, and if for any reason you are dissatisfied please let me know. NSA proudly caters to the needs of accountants and tax professionals serving small business clients and individual taxpayers. I hope you had the opportunity to avail yourselves of the many NSA benefits that membership offers, including the **2005/2006 Income and Fees Survey**, and the five free tax questions from the **Tax Help Desk**. By now you have had an opportunity to review NSA's outstanding publications, which are targeted toward the small business accountant. NPA Magazine contains articles by well-known authors and features industry news, while the NSA Technology Advisor offers information on technology relevant to today's accounting and tax professionals.

Education News

NSA continues to offer quality seminars on accounting and tax issues, featuring nationally recognized speakers. Earn 16 hours of Continuing Professional Education by attending one of this year's **National Accounting & Tax Symposia** which will be offered at the following locations:

Las Vegas, NV
September 25-26, 2006
Orlando, FL
November 13-14, 2006

IRS Nationwide Tax Forums

NSA is once again pleased to continue its partnership with the IRS. NSA members will receive a **special savings of \$40** off the pre-registration fees for the 2006 IRS Tax Forums. The NSA member discount rate is \$119, \$40 off the IRS pre-registration fee of \$159 in any of the six cities. The NSA member discount will not be available after the IRS pre-registration deadlines. Representatives from NSA will lead seminars at the forums and be available for discussion. Registrations after the pre-registration deadline will cost \$299. For more information regarding pre-registration deadline dates, go to www.taxforuminfo.com.

IRS will host six tax forums this year. The locations and dates of the 2006 tax forums are:

June 27-29 in Anaheim, CA
July 11-13 in Chicago, IL
July 25-27 in Atlanta, GA
August 1-3 in Orlando, FL
August 22-24 in Las Vegas, NV
August 29-31 in New York, NY

Serving Aging America

Your clients trust your professional knowledge to assure their quality of life through retirement. This seminar series is for the serious practitioner who wants to expand his or her practice to meet the increasing need for elder care expertise. NSA is also proud to offer another nationally recognized credential, the Elder Care Specialist (ECS). This new area of practice, Serving Aging America is offered in three levels:

Level 1 – Preparing You and Your Clients for Retirement
Level 2 – The Essentials of Estate and Trust Planning

Level 3 – Elder Care Hot Topics
Those completing all three levels of Serving Aging America™ can apply for the prestigious Elder Care Specialist® (ECS) designation conferred by the Accreditation Council for Accountancy and Taxation (ACAT). For more information on obtaining the ECS credential, and testing requirements call ACAT toll free at 1-888-289-7763, ext. 1343. Mark your calendar now, and make plans to attend:

Las Vegas, NV
June 5-6, 2006: Level 1
June 7-8, 2006: Level 2
June 9-10, 2006: Level 3
Atlantic City, New Jersey
October 30-31, 2006: Level 1

Other News

The IRS announced that it has outsourced the Special Enrollment Exam (EA exam) to Thomson Prometric, the same company that also administers the national CPA examination.

NSA staff members are currently working with an online education vendor to complete production of a Casualty Loss presentation. It will be a complimentary service for NSA members. The presentation will be made available through the NSA Learning Gateway and will be available in CD-ROM format.

Please feel free to contact me with any questions regarding NSA via email at: rbraschcpa@verizon.net

Respectfully submitted,

Richard Brasch Jr., CPA
NSA State Director - Pennsylvania

Chapter Meeting Dates

Buxmont Chapter

Meetings are held on the fourth Tuesday of the month at Williamson's Restaurant, Route 611 & Blair Mill Road, Willow Grove unless otherwise noted

MAY 23, 2006

TOPIC: State & Local Tax Issues

SPEAKER: Owen A. Knopping, Fox Rothschild

CPE: 2 Hours Tax

JUNE 27, 2006

TOPIC: PA Inheritance Tax

SPEAKER: John J. McAneney, Timoney, Knox Hasson & Weand

CPE: 2 Hours Tax

SEPTEMBER 26, 2006

TOPIC: TBA

Lehigh Valley Chapter

Meetings are held the third Tuesday of the month at the Best Western (formerly Holiday Inn), Route 22 & 512, Bethlehem, unless otherwise noted

MAY 16, 2006

TOPIC: Qualified & Non Qualified Retirement Plans

SPEAKER: Jim Frank, J.D., LL.M, Karl Barth Associates

CPE: 2 Hours Tax

JUNE 20, 2006

TOPIC: TBA

JULY 18, 2006

TOPIC: TBA

AUGUST 15, 2006

TOPIC: Legislator Appreciation Night

SEPTEMBER 19, 2006

TOPIC: TBA

Central Chapter

Meetings are held at the Inn at Reading unless otherwise noted

MAY 16, 2006

TOPIC: TBA

South Central Chapter

Meetings are held at the Holiday Inn Harrisburg - I83 & PA Turnpike unless otherwise noted.

SEPTEMBER 20, 2006

TOPIC: TBA

Philadelphia Chapter

McCall's Meeting & Conference Center, Upper Darby

MAY 8, 2006

TOPIC: 1031 Exchanges, Real Estate in IRAs, 1040 Roadmap

SPEAKER: Steve Venuto

CPE: 2 Hours Tax

JUNE 12, 2006

TOPIC: Construction Accounting - Lending & Financing

SPEAKER: PNC Bank

CPE: 2 Hours A&A

JULY 12, 2006

TOPIC: Golf/Sport Outing/BBQ

AUGUST 14, 2006

TOPIC: Basis/At Risk for Partnership & S Corp

SPEAKER: TBA

Southeast Chapter

Meetings are held the third Wednesday of the month at the Townhouse Restaurant in Media unless otherwise noted

MAY 17, 2006

TOPIC: TBA

JULY 19, 2006

TOPIC: TBA

AUGUST 16, 2006

TOPIC: TBA

A Message from the President

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Mandating an additional thirty hours of post graduate education will increase the cost of entry level accounting positions, putting smaller accounting firms at a competitive disadvantage in hiring these individuals. Large CPA firms that serve major corporations will be able to pass on the costs of the higher starting salaries that will be demanded of five year graduates. Unlike the large firms, small CPA firms will have a difficult time raising the fees of their small business clients. Without the ability to compete with the large firms for qualified employees, small CPA firms will be unable to grow and eventually may cease to exist.

The thirty additional hours of education will not increase proficiency as there is no specification for the hours to be in accounting, tax and/or business related courses. This is a costly requirement that has no hope of increasing the proficiency of entry-level CPAs.

Perhaps most disturbing, the experience requirement to obtain the CPA certificate will be diminished from 2 years (current) to one year of practical experience. CPA candidates will forgo an entire year of relevant, practical experience in exchange for an additional thirty hours of unrelated coursework. This is not an equitable trade for the students, employers or the public.

Many small firms do not practice across state borders. This measure is aimed to eliminate red tape for large accounting firms. The 150 Hour Requirement is already a part of the Pennsylvania CPA Law in a voluntary capacity.

Simple Majority Ownership of CPA Firms

SB 251 As Proposed: Seeks to further diminish a CPA's required equity interest in a CPA firm from 2/3 (current) to 51% or a simple majority

in order to bring in financial service professionals and other business consultants.

- **Background:** Prior to 1996 CPAs were required to maintain 100% of the equity interest in a CPA firm. Act 140 of 1996 loosened this requirement to a 2/3 required equity interest.
- **PSPA Position:** PSPA opposes further reducing the required equity interest of a CPA in a CPA firm to 51% because there is no demonstrated need to further diminish this equity interest. Non-CPAs do not necessarily understand the ethical and regulatory requirements of the accounting profession. There are currently existing business structures in place that allow CPAs to work among other professionals to perform related professional services – Act 140 of 1996 offered this opportunity.

Large accounting firms are eager to pass simple majority ownership so that financial service professionals and other consultants can benefit from the public trust it has taken CPAs many years to earn. In light of the unscrupulous activities already conducted by large accounting firms, there is an increased need to uphold CPA independence. It is unnecessary to place Pennsylvania citizens in a position of vulnerability by further eroding the required CPA equity interest.

PSPA Seeks Relief for Small Accounting Firms Through Peer Review Amendment

- **Background:** With the advent of the costly peer review requirement in 1996, many small firms were forced to discontinue providing review and audit services for their clients. Many of these small accounting firms performed review and audit services for non-profit organizations and other small businesses (often at a reduced rate) and could not offset the cost of having a peer review and

the annual administrative fees that had to be paid to the PICPA with the revenue generated from performing these services. The small firms that continued performing review and audit services, thus falling under the peer review mandate, were forced to dramatically raise the fees of their small business clients to cover the costs associated with the peer review.

Each time the CPA Law is rewritten, small accounting firms struggle to preserve their ability to practice public accounting. Small business bears a disproportionate amount of the increased costs associated with new legislation. The 150 Hour Requirement will have huge financial consequences for small business. In an attempt to level the playing field and bring some relief to small business and small accounting firms, we propose a modification to Section 8.9 of Act 140 Peer Review.

- **PSPA Amendment:** The following information is not currently contained in SB 251, but PSPA is offering this as an amendment to the proposed legislation. The aim of this amendment is to offer relief to small firms who perform a very limited number of reviewed financial statements.

Section 8.9 Peer Review

(d) (2) The peer review of a firm that performs no audit or examination engagements but does perform more than five review engagements shall be required only to be an offsite study and evaluation of a representative selection of reports issued by the firm and the financial information upon which those reports were based.

Join your colleagues to help us deliver our message to the Pennsylvania Legislature on May 23rd! I hope to see you there.

Respectfully Submitted,

Linda M. Roth, CPA
PSPA President



With Steve Ramsey
of Focal Tech, Inc.

A decade ago, email just began to surface as a communication tool. In 1996, I helped to implement an email system at a large Pennsylvania highway construction company. I was one of the first three employees to have an email account. (the company had more than 2,500 employees.) Now, ten years later, email has become a tool that many people can't seem to live without.

Last year I received 7,904 legitimate email messages and I sent 4,259. I know this because I've saved every legitimate email message I've received or sent over the last 5 years. With all of these emails flying around, I thought it would be a good idea to discuss proper email etiquette.

Rule #1: Always list a subject.

Subjects are important and should be descriptive of the message content. While subjects might not be important to the sender at the time, imagine sifting through over one thousand emails trying to find information in an email sent to you by a person when there are no subjects.

Rule #2: Make sure your spam filter is set correctly.

Spam filters can be a beautiful thing, but when they are not configured correctly, you run the risk of missing important email. While spam filters do an adequate job of catching unwanted email, they are not perfect, and sometimes they catch legitimate emails. If there are emails you think you should have received and did not get, it would be a good practice to check your junk mail messages to make sure it has not captured the message. Another thing you can do when configuring your spam filter is specify certain email addresses whose messages are always good. This creates an exclusion list which prevents messages from the senders that you identify as being checked against the spam filter.

Rule #3: Don't send anything confidential in the body of the email.

I can't tell you how many times someone has sent me a credit card number via email. This is one of the worst things you can do. Email is not secure which means that anything you send is in plain text, not encrypted. There are ways that third parties can use to view your message during transmission to capture the credit card, Social Security Number, or other confidential information. If you send the information in an attachment (a PDF file or something similar), there is a little less of a risk, but there still is a risk and I don't recommend it. Give this information electronically only when you are sending it over a secure server.

Rule #4: If you have multiple email accounts, make sure you check them!

There are people I deal with that have several email accounts that all go to different email boxes. I'll have someone send me an email from some obscure account. When I read an email, I notice the name associated with the account, but I don't really pay

attention to the email address itself. I've had instances where I've responded to an email but the sender never received it because they only check that account once a quarter.

It is hard to imagine a world without email. By following the above rules, it will allow you to keep your confidential information safe and improve your efficiency when sending and receiving email messages.

Steve Ramsey is a partner with Focal Tech, Inc. located in State College, PA. He can be reached at 814-272-0391 or sramsey@focaltechinc.com

NEW MEMBER BENEFIT

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PSPA has entered into a special arrangement with Becker CPA Review, the global leader in CPA exam preparation. As a member of the PSPA you save \$150 on the full four-part course tuition for either Live, Online or CD-ROM self study review course format.

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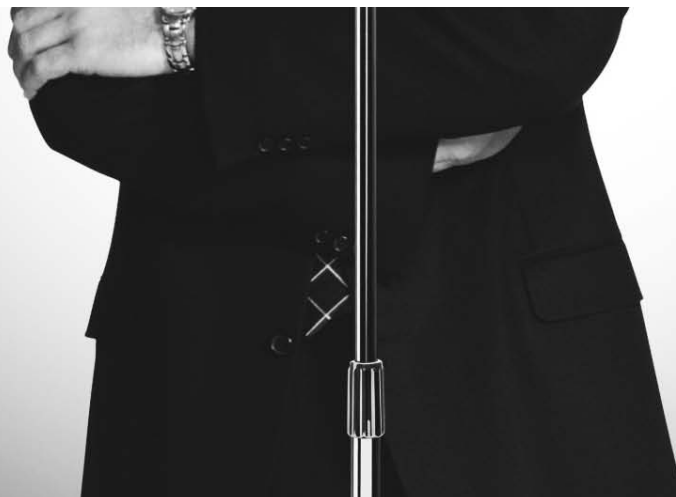
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Protecting Your Business, and Your Clients, From Fraud

Warnings about identity theft and tips to protect your personal bank accounts are everywhere, but little fuss is made about business owners protecting their accounts against fraudulent activity.

Thanks to a variety of bank services and technology, you have some options today to protect your business, and the business of your clients as well. The following may just help your firm or clients' avoid costly losses from fraudulent use of their bank accounts.

Paper checks

Despite the increasing popularity of electronic payments, nearly 60 percent of all business-to-business payments today are still made via a paper check. Here are some ways to ensure your checks are secure.

Use checks that are imbedded with watermarks and microprinting. These features deter fraud by making



reproductions more difficult.

Use checks made of heat-sensitive ink and paper, which are more difficult to reproduce using basic photocopying equipment.

Use electronic bank account statements if available. Paper bank account statements put you at greater risk by making sensitive information accessible through the mail.

Keep track of your checks. It may seem obvious, but one of the best ways to protect your business from fraud is to keep track of where your physical checks are at all times. Don't leave checks sitting out for others to steal.

Add a positive pay or payee positive pay service to your business accounts. These add-on services are available through most banks. For a nominal charge, any checks processed through your business checking accounts will be carefully scrutinized.

A positive pay service starts with you sending a list to your bank of all checks issued. The bank matches the check number, dollar amount and account numbers of all inbound checks against your list.

Any checks that do not match your list are flagged for review. With most positive pay services, you can go online to review images of your checks that are flagged as exception items. You reduce disbursement risk by easily reviewing suspect items and alerting the bank whether to pay them or to return them.

With payee positive pay, when providing your bank the check number and dollar amount of checks issued, you also include the payee. Again, you may review exception items online and alert the bank to pay or to return the check.

Electronic payments

Technology is helping businesses secure their payables and receivables when electronic payment formats are being used.

Automated clearinghouse payments (ACH). It is cost-effective for suppliers and customers to pay via ACH.

However, you must provide your bank account information before an electronic payment can be initiated. While necessary, it puts your accounts at risk. With a Universal Payment Identification Code (UPIC), you can receive electronic payments without disclosing confidential bank information. Your UPIC number serves as a universal remittance number and masks your real account numbers. UPIC technology also limits account activity to credit payments and blocks all debits. If you should move your accounts, the UPIC number remains the same.

Credit card payments. To protect credit card payments, both VISA and MasterCard have implemented universal precautions for businesses that accept credit card payments. The standards require companies to follow certain procedures when handling cardholder data and include a number of criteria, such as quarterly network scans and audits by qualified independent security assessors to ensure merchants and service providers protect cardholder data.

Purchasing cards. New technology is available to enhance controls on purchases made by employees with purchasing cards. This technology enables your organization to instantly manage the available credit on individual purchasing cards. Technology advances also let you to limit purchasing activity through an array of card-spending controls, including monthly and per-transaction limits, as well as merchant spend categories that only permit use of the card with certain merchants. Some card programs provide online access to manage these parameters directly from your desktop computer.

This was prepared for general information purposes only and is not intended as specific advice or recommendations. Any reliance upon this information is solely and exclusively at your own risk.





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Annual Fees: \$ _____ **YIE:** _____
 Number of accountants (with years of experience):

	F/Time:	P/Time*:
5+ years:	_____	_____
4 years:	_____	_____
3 years:	_____	_____
2 years:	_____	_____
1 year:	_____	_____
<1 year:	_____	_____
Total:	_____	_____

*Average of 25 hours per week or less

In the past three years, how many firm members attended a loss control seminar _____

On what date was the firm established _____

Within the past 5 years:

Has the firm provided services to a client that is engaged in the issuance, offering, registration or sale of securities or bonds; or provided clients with forecasts or projections for inclusion in sales literature, etc., of any securities or bonds?
 YES NO

Has any member of the firm provided services or acted as a director/officer/committee member for any financial institution? YES NO

Has any member of the firm had an accounting license or authority to practice accounting revoked, or been subject to disciplinary action, fine reprimand, or criminal penalty related to performance of professional services? YES NO

Renewal: ___/___/___ Insurer: _____ Limit: \$ _____ Deductible: \$ _____ Premium: \$ _____
 What is the retroactive date on your current policy ___/___/___ None N/A

Approximately percentage of income received from the following activities for the last annual period:

Activity	%
Audit: Public Companies**	
Audit: Other	
Review	
Compilation	
Bookkeeping	
Tax	
Business Valuation	
Computer Consulting	
Litigation Support	

Activity	%
Litigation Support	
Management Advisory Services	
Assurance Services	
Financial Planning	
Asset Management	
Sale of Mutual Funds	
SEC/Sarbanes Oxley Related Services**	
Other*	
Total	100%

**Calls for a supplement

CLAIMS HISTORY (within the past five years):

Date claim(s) Reported	One: ___/___/19 _____	Two: ___/___/19 _____	Three: ___/___/19 _____
Amount Paid, including	\$ _____	\$ _____	\$ _____
Defense Expenses (if closed)	\$ _____	\$ _____	\$ _____
Reserve amount (if open)	\$ _____	\$ _____	\$ _____



Like Kind Exchanges

Section 1031 provides that no gain or loss is recognized when business or investment property is exchanged solely for other business or investment property of like kind. A taxpayer must satisfy a number of technical requirements to come within the nonrecognition provisions of Section 1031 including that timing requirements are met regarding identification and receipt of replacement property. If you can't find a buyer to exchange your property with, you can enter into a deferred like-kind exchange with a qualified intermediary. In that case the property is sold for cash but the funds are deposited with the intermediary and used to purchase replacement property. In *M. Michael Stewart* (T.C. Summ. Op. 2006-37) the Court held the deferral of tax by a like-kind exchange failed when the taxpayer received the funds from the intermediary. Pursuant to Internal Revenue Code Section 7463(b), Summary opinions may not be treated as precedent for any other case.

Qualified Joint and Survivor Annuities

The IRS has issued final regulations (T.D. 9256) under Section 417(a) (3) concerning content requirements applicable to explanations of qualified joint and survivor annuities and qualified preretirement survivor annuities payable under certain retirement plans. Section 417(a) provides rules under which a participant (with spousal consent) may elect to receive benefits in a form other than a qualified joint and survivor annuity (QJSA), including rules relating to required distributions. Specifically, section 417(a) (3) provides that a plan must provide

to each participant, within a reasonable period before the annuity starting date, a written explanation that includes the following information: (1) the terms and conditions of the QJSA; (2) the participant's right to make an election to waive the QJSA form of benefit; (3) the effect of such an election; (4) the rights of the participant's spouse; and (5) the right to revoke an election to waive the QJSA form of benefit.

Health Savings Accounts on the Rise

The IRS has announced the number of Health Savings Accounts (HSAs) has grown from 438,000 at the end of 2004 to some 3.2 million at the end of December 2005.

IRS Hires Private Firms to Collect Federal Tax Debts

The IRS has awarded contracts to three firms to participate in the first phase of its private debt collection initiative. A total of 33 firms took part in the competitive bidding process that resulted in contract awards. To assist the IRS in its collection of back taxes, the 2004 American Jobs Creation Act authorizes the IRS to hire private firms to collect federal tax debts. Private firms cannot subcontract the work. The IRS expects to assign uncollected liabilities to the firms beginning this summer. Private firms will not be authorized to take enforcement actions such as liens, levies or seizures. In addition, private firms will not be authorized to work on technical issues such as offers in compromise, bankruptcies, hardship issues or litigation. Rather, the IRS will assign to the private firms cases in which the taxpayer has not disputed the liability. The private firms will contact taxpayers to make payment arrangements. In the

second phase of the private debt collection project, scheduled for 2008, the IRS intends to contract with up to 10 firms. Over the course of 10 years, the IRS expects the private firms to help it collect an additional \$1.4 billion in outstanding taxes.

Personal Income Tax Estimated Payments Now Listed On Department Letters

The Department of Revenue recently completed an update to its computer-generated letters to taxpayers regarding estimated payment differences between Personal Income Tax returns filed and the Department's records. The updated notices will now include the list of payments the Department has recorded to the taxpayer's account on the reverse side of the letter.

Included in the list of payments will be all estimated payments made during a tax year, carryover credits from the prior tax year and extension payments (if applicable). The list of payments on the letter will provide the date the payment was received by the Department, the type of payment recorded on its system (estimated payment, prior year credit or extension payment), the amount of the payment and the Social Security Number of the taxpayer to whom the payment was credited. Up to 25 payments can be recorded on the letters. If the Department recorded no payments for the return, the statement "No payments Found" will appear on the reverse side of the letter.

IRS Establishes e-Mail Box for Taxpayers to Report Phony e-Mails

The Internal Revenue Service announced that it has established an electronic mailbox for taxpayers

to send information about suspicious e-mails they receive which claim to come from the IRS. Taxpayers should send the information to: phishing@irs.gov.

The IRS's new mail box allows taxpayers to send copies of possibly fraudulent e-mails involving misuse of the IRS name and logo to the IRS for investigation. Instructions on how to properly submit one of these communications to the IRS may be found on the IRS Web site at www.irs.gov. Enter the term phishing in the search box in the upper right hand corner. Then open the article titled "How to Protect Yourself from Suspicious E-Mails" and scroll through it until you find the instructions. Following these instructions helps ensure that the bogus e-mails relayed by taxpayers retain critical elements found in the original e-mail. The IRS can use the information, URLs and links in the bogus e-mails to trace the hosting Web sites and alert authorities to help shut down these fraudulent sites.

However, due to the volume the new mailbox is expected to receive, the IRS will not be able to acknowledge receipt or reply to taxpayers who submit their bogus e-mails. The phishing@irs.gov mailbox is only for suspicious e-mails and not for general taxpayer contact or inquiries.

The IRS reminded taxpayers to be on the lookout for scam e-mails aimed at tricking the recipients into disclosing personal and financial information that could be used to steal the recipients' identity and financial assets.

The IRS has seen a recent increase in these scams, many of which originate outside the United States. To date, investigations by the Treasury Inspector General for Tax Administration have identified sites hosting more than two dozen IRS-related phishing scams. These scam Web sites have been located in at least 20 different countries, including Argentina, Aruba, Australia, Austria, Canada, Chile, China, England, Germany, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, Poland, Singapore and Slovakia, as well

as the United States.

The current scams claim to come from the IRS, tell recipients that they are due a federal tax refund, and direct them to a Web site that appears to be a genuine IRS site. The bogus sites contain forms or interactive Web pages similar to IRS forms or Web pages but which have been modified to request detailed personal and financial information from the e-mail recipients. In addition, e-mail addresses ending with ".edu" — involving users in the education community — currently seem to be heavily targeted.

The IRS does not send out unsolicited e-mails or ask for detailed personal information. Additionally, the IRS never asks people for the PIN numbers, passwords or similar secret access information for their credit card, bank or other financial accounts.

Tricking consumers into disclosing their personal and financial information, such as secret access data or credit card or bank account numbers, is identity theft. Such schemes perpetrated through the Internet are called "phishing" for information.

The information fraudulently obtained is then used to steal the taxpayer's identity and financial assets. Typically, identity thieves use someone's personal data to empty the victim's financial accounts, run up charges on the victim's existing credit cards, apply for new loans, credit cards, services or benefits in the victim's name and even file fraudulent tax returns.

When the IRS learns of new schemes involving use of the IRS name or logo, it issues consumer alerts warning taxpayers about the schemes.

For more information on phishing (suspicious e-mails) and identity theft, visit the IRS Web site at www.irs.gov. For information on preventing or handling the aftermath of identity theft, visit the Federal Trade Commission's Web sites at www.consumer.gov/idtheft and www.OnGuardOnline.gov (and click on Topics).

For schemes other than phishing, please report the fraudulent misuse of the IRS name, logo, forms or other IRS property by calling the Treasury Inspector General for Tax Administration's toll-free hotline at 1-800-366-4484.

Depreciation Limits for Cars and Trucks 2006

Rev. Proc. 2006-18, 2006-12 IRB 645, 03/16/2006, IRC Sec(s)280F.

Tax Year	Passenger Automobiles	Trucks and Vans
First	\$2,960	\$3,260
Second	4,800	5,200
Third	2,850	3,150
Subsequent	1,775	1,875

PA Tax Delinquents Now on the Internet

People and businesses that fail to pay state taxes may now find their names on the Revenue Department's Web site.

In a new effort to collect unpaid state taxes, the state Department of Revenue released the names of 75 people and businesses that are delinquent in sales and use taxes. Among the delinquent taxpayers on the list are: Mattress World USA Inc., Philadelphia, \$200,133.86; Brew Thru Outlet, Natrona Heights, Allegheny County, \$55,101.98; Allentown Auto Auction Inc., Whitehall, Lehigh County, \$16,154.32; and, Coudersport Florist, Coudersport, Potter County, \$13,875.21.

Other states have found that the threat of public exposure can be a powerful tax collection incentive. Seventeen other states, including Maryland, New Jersey and the District of Columbia use Internet tax delinquent lists to help collect unpaid taxes.

Secretary of Revenue, Greg Fajt said Revenue Department collections personnel have been telling delinquent taxpayers about the inaugural Pennsylvania tax delinquent list for several months. He said the prospect of appearing on the list has helped convince delinquent taxpayers to pay \$3.9 million and enter into deferred payment plans for an additional \$4.3 million in previously unpaid taxes.

"Everyone on the list has been given many opportunities to resolve the tax debt prior to appearing on the Web site," said Fajt.

The businesses and individuals currently listed on the Web site were recently contacted by the department and given one final chance to make payment arrangements before appearing on the list, either by paying the taxes due in full or entering into a payment plan agreement.

All of the information on the Web site is public as a result of a lien filed by the Revenue Department. The liens are recorded in a county prothonotary's office where the person resides or does business. The amounts listed on the Web site are the amounts of the original liens. The current amount of tax due may differ from the amount listed on the site because of partial payments and/or the accrual of additional interest since the tax lien

was filed.

The state Revenue Department is starting with recently liened sales and use tax accounts and is working to add more tax types and more delinquent taxpayers to the list. Delinquent taxpayers who appear on the list should contact the Revenue Department at the telephone number listed on the letter they received or call the nearest

Revenue district office to make payment arrangements. The Web site will be updated monthly. Delinquent taxpayers who resolve their tax liabilities will be removed from the site at that time.

The complete PA Tax Delinquent List is available on the PA Department of Revenue's Web site at www.revenue.state.pa.us.

Are You a CFP Certificant?

PSPA is registered with the CFP Board as a CE sponsor (Sponsor Number: 3359). The following courses are approved and qualify for CE credits through the Certified Financial Standards Board:

- Gear Up 1040 Tax Seminar – 2004 (Course Code: 10402004 – 16 Hours)
- Gear Up Business Entities Seminar – 2005 (Course Code: 11202005 – 8 Hours)
- Gear Up Estates and Trusts Seminar – 2005 (Course Code: 10412005 – 8 Hours)
- Gear Up 1040 Tax Seminar – 2005 (Course Code: 10402005 – 16 Hours)

The following 2006 courses will be approved:

- Gear Up 1040 Tax Seminar
- Gear Up Business Entities Seminar
- Gear Up Estates & Trusts Seminar

Note to PSPA members who hold a CFP certificate: Effective January 1, 2006, CFP® certificant must take continuing education (CE) from a CE sponsor

registered with CFP Board to meet the biennial 30-hour CE requirement to renew their CFP certification. Programs from a non-registered CE sponsor completed after this date will not be accepted for credit by CFP Board.

Also beginning in 2006, all CE sponsors registered with CFP Board (PSPA) will be required to electronically report CE credits earned by CFP certificant directly to CFP Board. If sufficient hours have been reported electronically to your account by CE sponsors, no further action is required by you to renew your biennial license with them.

FOR YOUR ACTION: *If you are a CFP and would like PSPA to submit your attendance hours for either one or both of the 2006 Gear Up 1040 or Business Entities Seminars please complete the form below and submit it to the PSPA Executive Office. If you are in attendance at one of these PSPA sponsored seminars at any location throughout the state we will include your name in our report. The CFP Board requires either your CFP license number or the last four digits of your social security number for validation purposes.*

NAME: _____ Email: _____

CFP License Number: _____ SS # _____
(last four digits)

Please indicate which of the following courses you plan to attend.

- 2006 Gear Up 1040 _____ PSPA Chapter: _____
- 2006 Gear Up Business Entities
- 2006 Estates & Trusts

GEAR UP SEMINARS

Financial Statement Bootcamp

May 31st - Wyndham Hotel, Harrisburg



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Seminar Manual: The reference manual used will be the Practitioner's Publishing Company's (PPC) *Guide to Compilation & Review Engagements* (4 Volume Set). The set will be sold for \$185 (PPC's published rate is \$239). If you have the 4 volume set, there's no need to purchase it, just bring it to the seminar. Due to space limitations, individuals may wish to share.

Seminar Date: May 31, 2006

Time: 8:30 AM to 5:00 PM

Location: Wyndham Hotel - Harrisburg

CPE: 8 Hours A&A

Sponsors: PSPA, SOC & Central Chapters

Registration Fees:

PSPA Member: \$145 (Seminar & Lunch)

Nonmember: \$195 (Seminar & Lunch)

PPC Review & Compilation Set: \$185

Refund Policy: Cancellations received before May 1st will be refunded less a \$50 service fee. No refunds will be given after May 1st. The PPC Workbook will be ordered upon registration and cannot be returned (if you are unable to attend the seminar the 4 Volume Set will be shipped to you.) No refunds will be issued to no shows for any circumstance.

Registration Form

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PSPA Member Rate—\$145

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PPC Guide to Review & Compilation—\$185

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If you would like to submit an article for publication please contact the PSPA Executive Office at 1-800-270-3352 or (717) 737-4439 for submission deadlines and for a copy of the author guidelines.

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