



## The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

September 2008



### **PRESIDENT'S MESSAGE** **By Cindy Buller**

I hope everyone had a great summer and I am looking forward to seeing you again later on this month for the upcoming events that are scheduled. I also wanted to thank everyone for the opportunity that was given to me in serving as President of NSIA for the last two years. It was a wonderful experience to serve for such a great organization. With that said, I will be handing the reigns over to Ray Scholl. Ray has been with NSIA since the day I was born...OK maybe not since the day I was born but very close to it. He has many great ideas and is a motivator within the organization. I have looked up to him as mentor over these last few years and I know that he will be a great President. Please congratulate him next time you see him.

Thank you again for trusting me in serving as your President.

### **2ND VICE PRESIDENT'S REPORT** **By Dawn Liphardt**

Thank you NSIA for allowing me represent you as a delegate at the 63<sup>rd</sup> Annual Meeting and Expo in Kansas City, Missouri (or MissouriA for those of you from south of the border), was with no doubt worth my time.

As a first-timer, I was welcomed with open arms by all. Of course, it was pretty obvious who the "first-timers" were since they made us wear buttons especially made for the new kids on the block and all "first-timers" were recognized in other ways of which I will not elaborate so as not to spoil it for those of you who ever desire to attend a national conference. However, a congratulations goes out to Eric Hansen for winning the "Mystery First-Timers" prize.

NSA knows how to mix fun with business and they did that very well. We were exposed to session topics such as Bankruptcy, Foreclosures, Identity Theft, Financial Statement Analysis, Filing Taxes for Resident Aliens, Illegal Aliens, and Non-Resident Aliens. We heard national expert Gregory L. Lafollette, CPA, CITP, Executive Editor, NSA Technology Advisor talk about being an accountant and tax professional in today's high-tech world. Bill Parish, ABA, ATA, ATP, ECS, spoke about practice management issues and resolutions. Karen Sheely from the IRS National Taxpayer Advocate Service gave an outstanding talk about her experiences at the IRS and the direction they are headed.

Aside from the business sessions and learning about how NSA operates on a national scale, we were able to socialize with the leaders of the organization. It was a great opportunity to meet and mix with the individuals who dedicate themselves to making NSA a useful tool to all of us in this profession. Attending the national seminar gave me a better understanding of the connection these people have with the IRS and Congress and their positive influence towards making changes and providing input where needed.

Speaking of what is needed, next year the conference will be held in San Diego, CA and we need you there. If you have considered attending a national conference before, but have not done so yet I encourage you to make this one of your 2009 goals.

Thanks again NSIA and we look forward to seeing you in September at the annual meeting/conference in Columbus.

## **NSA STATE DIRECTORS MESSAGE**

**By Eric Hansen**

I couldn't feel prouder! I would say somewhat like a proud father feels after his family does something commendable, something important together. As your NSA State Director I had the honor of heading a delegation of NSIA members at the NSA Annual Meeting in Kansas City the final days of August. I guess I was acting like "The Dad" and the eight Nebraskans were like my family.

Why this button-bursting, chest thumping feeling? One reason, Nebraska was one of only three states to have a full delegation. This is not a common occurrence at any annual meeting and is quite an honor and accomplishment for any ASO. This could have been the first or at most the second time NSIA has achieved this distinction. So that's the first reason for "The Dad's" pride. His family stood out from other families.

Second, it seemed that all nine delegates plus husbands and wives really enjoyed each other's company. When we attended meetings, educational sessions, dinners and other sessions we normally sat together. Yes will met other people, yes we mingled and yes we spent time with other attendees. Networking and getting to know other practitioners is one of the greatest gifts available from a NSA convention. But we Nebraska folk seemed to gravitate back together. I thought multiple times in KC as "The Dad" what a wonderful NSIA family we have.

So I say to my "Kids" --- Ray, Sharon, Lee, Leota (Mike), Ken, Donna, Lorvey and Dawn thanks for making their "Dad" proud of our NSIA family. You represented our chapter, our State and your old Man's Family well. Thank you.

(P.S. "Dad" says all his NSIA kids should set their sites on San Diego in 2009. Great location and good times ahead. Let's Go Kids!)

(P.S.#2 If "Dad" wins the Power Ball, the trip is on him!! "Daddio" needs a lo-o-ong rest.)



## **DIRECTOR-AT-LARGE REPORT**

**By Jeff Bring**

On Tuesday, August 5th, I met with Governor Dave Heineman, State Tax Commissioner Doug Ewald and four other accountants at the governor's mansion in Lincoln.

The governor called the meeting to have a personal discussion about the tax system in Nebraska. Items discussed were adjusting brackets and/or changing rates on personal and corporate income taxes, adjusting sales tax rates, homestead exemption thresholds and retirement income exclusion limits. The hour and a half meeting provided a good forum to give the governor ideas that would help individuals and small businesses in Nebraska.

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## **NSA 2008 SCHOLARSHIP RECIPIENT**

Jessica D. Muhle of Columbus, NE has been awarded a \$1,000.00 academic scholarship by the National Society of Accountants (NSA) Scholarship Foundation. Muhle is a 2nd year accounting student at the University of Nebraska-Omaha.

This award was made possible, in part, by a generous donation from the Nebraska Society of Independent Accountants (NSIA) and is jointly presented to Ms. Muhle by NSIA and NSA.

As a 2008 scholarship recipient, Meyer will also receive complimentary student membership in NSA.

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## **EXECUTIVE SECRETARY REPORT**

**By Mandy David**

As you can tell, this newsletter is jam-packed with information. A HUGE thank you to all that submitted newsletter articles!

In two weeks we have two great seminars for you. First is our annual meeting/tax seminar. Jeff Bring has lined up some great speakers for us. It has been approved for 4 CPE and 2 Ethic credits. Second, we have Gear-Up's business entity seminar. Both will have a lot of valuable information. Please send in your registrations now!

Also, you will find order forms for The Tax Book and Quickfinder.

Looking forward to seeing everybody in Columbus!

## DIRECTOR-AT-LARGE REPORT By Donna Trompke

Having the opportunity to attend the National Society of Accountants 63<sup>rd</sup> Annual Meeting and Expo in Kansas City August 27 to 30 was a rewarding experience—both professionally and personally. Since this was my first time to attend a NSA Annual Meeting, I was a true greenhorn! Not to worry—I was given a “first timer” badge to wear for the duration of the expo. The “first timer” badge seems to put everyone else on notice to make the newcomer feel welcome—and I definitely feel that the objective was met.

Since there were concurrent educational sessions available, it was not possible to attend all the sessions, but this also allowed me to choose sessions that I felt would be relevant to my practice. I chose to attend six educational sessions, earning nine hours of CPE credit. Nationally recognized speakers were the norm, and were definitely a treat to listen to. In addition to the educational opportunities, the convention included business sessions, numerous get-acquainted events, exhibits, as well as multiple networking opportunities with fellow attendees. It was also a time to get better acquainted with Nebraska tax practitioners in attendance.

Speaking of fellow Nebraskans, my congratulations to NSA State Director, Eric Hansen, on winning the prize for welcoming the Mystery First Timer and for successfully completing the Leadership Program. In my opinion, attending the NSA Annual Meeting and Expo was a wonderful way to mix business with pleasure. Thank you NSIA for selecting me as a Delegate. It was an experience I will be talking about for a long time.

### SEMINAR AGENDA:

This course will provide a review of new tax laws, court cases, IRS rulings and notices, and other developments. We will explore the advantages and disadvantages of C corporations, S corporations, limited liability companies, general partnerships, and limited partnerships (including family limited partnerships).

- Important issues, planning opportunities, and techniques essential to providing service to all business clients
- LLCs and partnerships
- LLCs—“the tax chameleon”—making it work for your clients
- Section 754 election and basis “step up”
- Debt basis for partners and LLC members
- Pricier penalties for late filing
- S corporations

- Shareholder debt – proposed regulations bring gain recognition
- New penalties for tardy taxpayers
- Self-employed health insurance deduction rules relaxed
- C corporations
- Giving it away—new rules on inventory charitable contributions
- AMT isn’t the trap you think
- Section 351—incorporating tax-free
- The Domestic Production Deduction—the dust has settled and the rate doubled
- Extensions and changes to depreciation breaks for small-business taxpayers
- Big tax deductions for energy efficient commercial construction—how to qualify
- Retirement planning—the avenues available to small-business clients

### Gear Up Business Entity Seminar Registration September 26, 2008



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Address \_\_\_\_\_ E-mail \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone \_\_\_\_\_  
Approved for 8 Hrs. CPE Credit

	Member Registration	Non-Member Registration
Location:	#_____ @ \$175 per person before Sept. 12	#_____ @ \$205 per person before Sept. 12
New World Inn	#_____ @ \$185 per person after Sept. 12	#_____ @ \$215 per person after Sept. 12
265 33rd Avenue		
Columbus, Nebraska		
(800) 433-1492		
8:00 a.m. to 4:30 p.m.		

\_\_\_\_\_ **Join NSIA! Add \$50 for first year dues and take the member discount now!**

Additional attendees from same firm may deduct \$25 if no manual is required.

Please enclose check payable to NSIA.

Mail to: NSIA, P.O. Box 203, Stromsburg, NE 68666

**NSIA BOARD MEETING  
September 24, 2008**

6:00 – 7:15            Dinner on your own – Restaurant in hotel  
7:30 – ??              Board Meeting at New World Inn

**NSIA ANNUAL MEETING & TAX SEMINAR AGENDA  
September 25, 2008**

8:30 – 9:00            Registration  
9:00 – 9:30            Annual Meeting and Election of Officers  
9:30 – 10:30          Ethics Presentation by Nina Kavich  
10:30 – 10:45          Break Time  
10:45 – 11:30          Ethics Presentation (continued)  
11:30 – 1:00          Group Lunch – Bill Mueller on Legislature Issues  
1:00 – 3:00            Nebraska Department of Revenue Presentation  
                                 By Doug Ewald and Dawn Holtmeier  
3:00 – 3:15            Break Time  
3:15 – 4:30            IRS Presentation by Mary Hickey  
6:00 – 7:00            Happy Time  
                                 (limited open bar)  
7:00 – ??              Banquet  
                                 Installation of New Officers:  
                                 By NSA District VII Governor, Sharon Cook

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**NSIA ANNUAL MEETING & TAX SEMINAR REGISTRATION  
SEPTEMBER 25, 2008**

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ADDRESS \_\_\_\_\_ E-MAIL \_\_\_\_\_  
CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

Registration Fee for September 25<sup>th</sup>:            \$50.00 x \_\_\_\_\_ = \$ \_\_\_\_\_  
Attending Banquet:                                    Yes \_\_\_\_\_ No \_\_\_\_\_  
Extra Thursday night banquet tickets:        \$15.00 x \_\_\_\_\_ = \$ \_\_\_\_\_

*(Banquet is free if you attend the annual meeting and tax seminar September 25<sup>th</sup>. Otherwise, \$15 per ticket.)*

**Annual Meeting & Banquet will be held at:**  
New World Inn  
265 33<sup>rd</sup> Avenue  
Columbus, NE

**Motel rooms reserved at:**  
New World Inn  
265 33<sup>rd</sup> Avenue  
Columbus, NE  
(800) 433-1492  
Room rate \$64.00

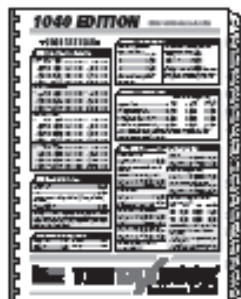
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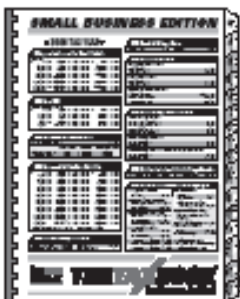
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## UPCOMING EVENTS FOR 2008:

**September 24**  
**September 25**  
**September 26**

NSIA Board Meeting in evening  
 NSIA Annual Meeting  
 Gear-Up Business Entity Seminar  
 New World Inn  
 Columbus, NE

**November 6-7**

Gear-Up 1040 Seminar  
 Downtown Holiday Inn  
 Lincoln, NE



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