



The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

December 2008

PRESIDENT'S MESSAGE

By Ray Scholl

I will start off by wishing all NSIA Members and their families a Very Happy and Safe Holiday Season and a Prosperous New Year. I also hope that the Thanksgiving holidays were enjoyable and fulfilling.

Talk about fulfilling, it seems it gets harder each year to unfulfill after Thanksgiving in order to get fulfilled again during the Christmas and New Year celebrations. But come the 1st of the year, it's easy to work the fulfilling aspect off. Right?? Yeah, I'm talking about overeating all the nutritious food placed before us and just can't say no!! Oh, well, it's fun and VERY enjoyable at the time!

On behalf of the NSIA family I wish to extend our sympathies to Roger, Mandy and Reese on the passing of Roger's father.

By now we should have all our CPE completed for this year. We've had some very good seminars and hopefully we gained some good knowledge. However, as is usual, it is not possible to cover all changes in these seminars nor is it easy to retain everything presented at these seminars (not that getting older has anything to do with it).

There has been a lot of information coming out lately so I am going to throw out a few heads up items.

ACAT – The waiver process for ATP and ATA credentials will cease on December 31, 2008. Then comprehensive testing will be required in order to acquire the credential. The ACAT website is also being updated to ensure that all credential holders receive appropriate recognition. In a few weeks ACAT should be receiving confirmation that the ABA Credential has received accreditation from NCCA, recognized as the authority of accreditation standards for professional certification organizations/programs.

IRS Regulation 7216 - Use and Disclosure of Tax Information - This regulation is new for the 2009 filing season and relates to the use and disclosure of clients' tax information. This gives the taxpayer control over who can have access and use of their tax information. A tax preparer must have permission from the client to disclose tax information to 3rd parties such as banks for bank products, financial services, service bureaus or franchisors. The Consent to Disclosure of Tax Return Information must be signed before sending the return to the 3rd party. **Best to read up on this regulation. There is a \$1000 fine and one year jail term for each violation.**

IRS Proposed Rule 6695 – Be sure you understand the EIC Due Diligence Knowledge Requirement. This is expected to be finalized by January 1, 2009. The best advice that I can offer on this is to ask plenty of questions of your client and be sure you understand the law. Do not rely on software. It is your responsibility to make sure the law is adhered to – not the software.

Are you crossing the line??? There are many crazy things going on within our industry. The latest being the issue of preparers practicing law. This is an issue that I have thought about a lot and quite frankly am confused as to where this might lead. Can we not ask a question of a client so to obtain information to properly complete a tax return?? Are we only to take figures from clients' worksheets they provide us and not ask for clarifications or additional information?? I feel that in order to do a perfect return we need to ask questions, whether for clarification or for additional information. A preparer needs to understand each client and the client's situation and the only way that can be accomplished is to ask questions. What's a perfect return?? It is a return that no one can find any reason whatsoever to make a change on it.

My take on the legal thing as this time is to practice your profession as you are credentialed. Don't cross the line. Does this blend into the ethics issue???

Be sure to pay attention to all the valuable information that is available through NSA. The NSA staff is doing a super job of keeping on top of issues and keeping us informed. As we head into the tax season, remember the NSA research staff is available. If you are not a member of NSA and would like to join, let me know. It's worth it.

Have a super tax season and keep in mind that this year your clients' probably need you more than ever before.

NSA STATE DIRECTORS MESSAGE

By Eric Hansen

Here we are in the Holiday Season. Garland, seasonal music, wrapped presents and twinkling lights all around us. It's a time when people seem to have a bigger, brighter smile on their face. We also appear to be more courteous to those around us. I guess that I would say we all seem to behave better.

This Seasonal conduct reminded me of a topic that was discussed at the NSA Phoenix Leadership Conference --- Etiquette! We discussed the basic rules of business meeting etiquette and how etiquette can be a positive influence on running a successful meeting. I think reminding ourselves of these rules can help us in business, organization and social gatherings. In no particular order of importance, basic meeting etiquette rules are:

- Be on time
- Dress appropriately
- Come prepared
- Turn off all cell phones
- Do not interrupt the speaker
- Speak briefly and stay on point
- Always address the Chair
- Listen and pay attention to others
- Complete assigned tasks for next meeting

These rules or concepts sound like what my grandmother, Dad and sixth grade teacher constantly said to me. Don't you think these points could apply whether you are attending any kind of meeting or even a Christmas gathering? In my opinion they do.

The word etiquette can carry a stuffy, snobby, high-hatted aura or perception to it. But in reality it simply means being courteous, considerate and having good manners. Just like having the Christmas spirit all year long and treating people as you would like to be treated. With that said, I wish you all a Merry Christmas and Happy New Year!



**WELCOME
NEW MEMBERS**

Bonnie Isom - Lincoln
Jeffrey Overturf - Edgar
Erin Schmit - Lincoln
Associate: Megan Kucera - Edgar

DIRECTOR AT LARGE REPORT

By Leota Janousek

In a past issue, it was absolutely wonderful to read the reports from Dawn and Donna on their "first timer" convention. Their comments and positive reactions to the convention were interesting. Of course, I always enjoy Eric's messages. It makes me proud to be one of his "kids". He is very professional and the NSIA should be doubly proud to have him as our State Director and to represent us before the NSA.

The Convention in Kansas City was very good and I hope to be in attendance next year in San Diego. Being able to visit with some of the NSA members that I first met back in DC, May of 2000, and even more in the past nine years is always something I look forward to as well as the convention itself. I have made six of the nine conventions since I was a "first timer" in Puerto Rico.

I am a firm believer that NSIA and NSA have been a tremendous help in my past business life. I feel that the ability to communicate with members and to seek other opinions and ideas have contributed to my continued interest in this field. I thank Ray for getting me involved with NSIA many years ago. (Not too long ago though, cuz we are just so very young; at least at heart anyway.) These are great organizations and anyone preparing taxes should join and take advantage of their offered material. The seminars are great and I think Jeff has done a tremendous job in getting good speakers and lining up locations that are more than satisfactory. The friendship with members of both organizations, along with dining out and having a few refreshments doesn't hurt either.

We just finished up with the annual Gear-Up 1040 seminar in early November and now I have another month to wait for the tax season to start and see if any more changes will be made before then.

Since Con Reha purchased my business in December of 2006, we seem to have a pretty good relationship and I am looking forward to another tax season. Erin comes to my rescue a lot during the off season and without her, I would be technology lost at times during the regular season.

A hip, hip, hooray to Mandy, Ken, Steve and all of the other board members; you're the greatest. I am honored to be a part of the organization.



**Merry
Christmas**

IRS STANDARD MILEAGE RATES

2009

Business Use	55 cents
Charitable Use	14 cents
Medical Use	24 cents
Moving Use	24 cents

The new rate for business miles compares to a rate of 50.5 cents in the first half of 2008 and 58.5 cents in the second half. The new rate for medical and moving purposes compares to 19 cents the first half and 27 cents in the second half. The rate for miles driven in service of charitable organizations has remained the same.

EXECUTIVE SECRETARY REPORT

By Mandy David

Our final seminar for 2008 was held last month in Lincoln. We had a great attendance and great speakers. I hope they will make it back to Nebraska soon. The hotel staff was very accommodating, especially to our president Ray Scholl. He got some special treatment and even some warm cookies and milk!

The 2009 seminar schedule is now completed. We will have the free IRS liaison meeting again at Mahoney State Park in May. Details will be emailed to you in April. Make sure I have your email address so you get this information. There is limited seating so fast action will be required. Then Andy Biebl is coming back to Norfolk in September for a farm seminar. To end the seminars, we have the annual Gear-Up 1040 seminar in Lincoln in November.

I want to thank everyone for their thoughts and prayers that my family and I have received since my father-in-law passed away the beginning of this month. He will be greatly missed.

Finally, I wish everyone safe travels over the holidays and a very Merry Christmas!



IRS WARNS SOME FORMS UNAVAILABLE TO SUBMIT ELECTRONICALLY

Income tax returns can be submitted electronically when the e-file system opens January 16, 2009 with a few exceptions. Seven forms will initially be unable to be submitted electronically when the systems opens. Although the vast majority of returns will not be impacted, the affected forms reportedly will effect 25,000 returns. They include the following:

- Form 3468, Investment Credit
- Form 5884-A, Credits for Affected Midwestern Disaster Area Employers
- Form 6478, Alcohol and Cellulosic Biofuel Fuels Credit
- Form 8820, Qualified Railroad Track Maintenance Credit
- Form 8909, Energy Efficient Appliance Credit
- Form 8912, Credit to Holders of Tax Credit Bonds

E-file processing of returns containing these forms may not be available until late February 2009.

(Reprinted from Oklahoma Accountants Register)

CANDY CANE BRITTLE



Ingredients:

- 1/2 cup light corn syrup
- 1 cup sugar
- 1 cup crushed candy canes OR
- 1-1/2 cups nuts of your choice
- 1 teaspoon butter or margarine
- 1 teaspoon vanilla
- 1 teaspoon baking soda

Directions:

In a round 1-1/2 quart microwave safe dish, combine corn syrup and sugar. Stir well until blended. Microwave on high for 4 minutes. Stir mixture (if using nuts, stir nuts in now). Microwave on high 4-5 minutes or until lightly brown. Stir in butter and vanilla, blend well. Microwave on high 1-2 minutes. Add baking soda, stir lightly until foamy. Quickly pour onto lightly greased baking sheet. Pour crushed candy canes over brittle while warm and press lightly onto surface. Let cool.

Makes 2 pounds

OFFICERS & DIRECTORS

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Past President Advisory	Cindy Buller	402-896-5191

UPCOMING EVENTS FOR 2009:

May 6	IRS Liaison Meeting Mahoney State Park Ashland, NE
August 12-15	NSA National Convention San Diego, California
September 24 September 25	NSIA Annual Meeting Andy Biebl Farm Seminar Divots Conference Center Norfolk, NE
November 5-6	Gear-Up 1040 Seminar Downtown Holiday Inn Lincoln, NE

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