



The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

June 2008



NSA STATE DIRECTORS MESSAGE By Eric Hansen

I decided this message would discuss the importance of leadership. I thought I would write about why leadership is important and why one is never too old to learn. I started putting my thoughts together yesterday. But with a client emergency and unplanned phone calls and emails, the article was put aside. I said to myself, "I'll finish it tomorrow."

Today is the morning after a tornado struck a Boy Scout camp in Little Sioux, Iowa. I believe the total injured numbered are in the forties. Four young men ages 13 and 14 lost their lives. Listening to the story unfold on the radio last night, thinking of what the parents were feeling as they tried to reach their kids and hearing the plight of these young men as what happened was clarified this morning was gut wrenching. It was hard for me to think about anything other than last night's events.

I turned on TV and here was this 14 year-old Boy Scout in uniform being interviewed. He was in camp when the tornado hit, he talked about the cabin that he was in blowing up around him, he said he was scared, he saw other scouts being hit by tree parts and other debris, and he said one boy was not moving at all when it was over.

The interviewer asked, "What did you do then?" As I listened to his answer what hit me was this barely a teenager, this young man talked about finding who needed help and getting together with other scouts to plan what to do and then do it. He talked with assurance, looked straight into the camera and his voice did not waiver. At some point this Boy Scout was asked, "Why were you at camp?" He said this was his third year attending a week's worth of leadership training. He also stressed the point that it was the group, not just him that maybe saved some lives.

I was entranced by this 14 year-old! I could imagine him rallying his fellow scouts, following him and doing whatever needed done. A leader! And so-o-o-o young!

I think in telling this true but tragic story, my topic wrote itself. A leader must define a goal, make a plan, manage resources and be able to influence people to reach the goal. This young man did just that. He was in his third year of leadership training. Fourteen and in his third year – AMAZING!

We in NSIA and NSA always need leaders. And I believe all leaders can always learn to be better leaders through education and training. And I also believe the training received can be used at work, in your family, at social settings and in every facet of your life. I think this young man's story proves my point.



PRESIDENT'S MESSAGE
By Cindy Buller

Please mark your calendar for our Annual Meeting and Business Entity Seminar on September 25-26 in Columbus. So drive up north and I hope to see you all there. In the meantime, please have a wonderful and safe 4th of July weekend.

I hope that everyone has survived the terrible weather that all of us have encountered over the last few weeks especially those who are have experienced losses due the tornado's and flooding around our wonderful state.

I would also like send prayers to those who were involved in the Little Sioux Scout Camp tragedy. You will always be in thoughts and prayers.



EXECUTIVE SECRETARY
REPORT
By Mandy David

I will have to agree with Cindy. We have had our share of bad weather all across the state and to our neighboring states. The National Weather Service announced that the majority of Nebraska is currently in a "eight-week stretch of unsettled weather," and we are only in week number five. Severe thunderstorms, tornadoes, damaging winds and hail are predicted to hit parts of Nebraska randomly over the next several weeks. I hope everyone stays safe and keeps an eye on the weather.

I am currently working on the brochures for the September business entity seminar held in Columbus. The brochures will be mailed out late July or early August. Also in the next newsletter we will have a registration form for our annual meeting and tax seminar. Jeff Bring has lined up some great speakers for us. NSIA will have an ethics presentation along with speakers from the IRS and Nebraska Department of Revenue.

NSIA will again be advertising for Quickfinder and The Tax Book. The registration forms should be arriving soon. If you plan to order the materials before I have the forms, please mention NSIA when ordering. Both companies donate a percentage of the income collected to NSIA.

Thanks for supporting NSIA and I hope everyone has a great summer!



WELCOME
NEW MEMBERS

★★ Frank Bogacz - Omaha (reinstated) ★★

Eric Byrd - Wahoo



Jim Gardner - Chadron



Wanda Johnson - Holdrege



Scott Masek - Columbus ★★



Mary Moser - Crete ★



David Scharff - Columbus ★

NEW MILEAGE RATES?
Reprinted from Tax Pro News-June 12, 2008

Last week a bill was introduced in Congress to change two mileage rates for 2008, retroactive to January 1, 2008. The business mileage rate would go to 70 cents from 50.5 cents and the charitable mileage would go to 40 cents from 14 cents. Although this bill has not yet passed, it is a good indicator of the coming action on mileage rates.

BLANK FEDERAL TAX DEPOSIT COUPONS

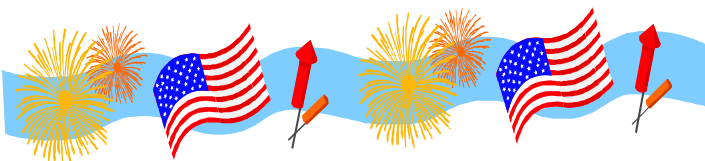
Reprinted from the California Society of Accounting and Tax Professionals

Ever had a client starting payroll and needing to make payroll deposits, but the IRS only sent one deposit coupon (Form 8109-B)? So you call the IRS and they tell you the employer will be sent a booklet of deposit coupons which they will receive in 6-8 weeks. But what about the deposits you need to make in the meantime? The response is generally, "I'm sorry, but you'll have to wait for the booklet." How frustrating! Especially when trying to get the client to do everything correctly from the beginning!

But there are two ways to get blank coupons. One is to contact the local IRS Taxpayer Assistance Center (TAC) which can provide four or eight Forms 8109-B with the taxpayer's name and EIN preprinted on the forms. TAC locations are listed on the IRS website under "Contact My Local Office".

The other option is to request up to 25 blank Forms 8109-B by writing on company letterhead to the IRS National Distribution Center at: IRS, National Distribution Center, PO Box 8901, Bloomington IL 61702-8901.

The blank coupons should only be used when absolutely necessary, such as when an employer has not received its resupply or preprinted coupons or when the employer is a new entity and has not received its initial supply of coupons.



Red, White & Blueberry Banana Parfaits

- 2 ripe bananas
 - 1 cup blueberries
 - 1 cup sliced strawberries
 - whipped cream
1. Peel and slice bananas thinly in a single layer on a sheet of aluminum foil; cover and put in the freezer just until frozen.
 2. Arrange the banana slices between a layer of blueberries and strawberries in a tulip sundae bowl.
 3. Add whipped cream on top to taste.

MAJOR 2008 LEGISLATIVE CHANGES

By Nebraska Department of Revenue

Here are some highlights of some significant legislative changes to the Nebraska tax program from the 2008 session. Additional information is available on the Department of Revenue's Web site: www.revenue.ne.gov.

Income Tax

Withholding - Contractors

Withholding of 5% of the contract amount is required for contractors hiring a subcontractor, unless the subcontractor is licensed or registered with the Nebraska Department of Revenue. The Department of Revenue will maintain a database on its Web site of the contractors who meet the registration requirements and from whom the withholding is not required. Operative January 1, 2009. (LB 1001)

Estimated Payments

For tax years beginning on or after January 1, 2008 the tax liability at which individuals are required to make quarterly estimated payments has been increased from \$300 to \$500 in excess of withholding. (LB 915)

Tax Incentives

Nebraska Advantage Microenterprise Act

Several changes were made to the Nebraska Advantage Microenterprise Act. The definition of a microbusiness was changed to mean any business employing five or fewer employees at the time of application. Farm and livestock operations are included only when the person actively engaged in the operation has a net worth of no more than \$200,000. The compensation calculation is changed to include expenditures for employee health insurance and to place a cap of 150% of the Nebraska average weekly wage on allowable compensation. Expenditures for advertising, legal, and professional services may be included in the new investment calculation. Effective for applications filed on or after July 1, 2008. (LB 177)

Other Law Changes

Waiver of Interest

The Tax Commissioner is authorized to waive interest that has been assessed for late filings or payments. Effective July 18, 2008. (LB 914)

OFFICERS & DIRECTORS

President	Cindy Buller	402-896-5191
1st Vice President	Ray Scholl	402-462-9532
2nd Vice President	Dawn Liphardt	402-416-5906
Secretary	Eric Hansen	402-333-1323
Treasurer	Jon Tonniges	402-747-3381
Executive Secretary & Publications & Promotion	Mandy David	402-764-2314
NSA State Director	Eric Hansen	402-333-1323
Director District 1	Harvey Breasch	402-896-5191
Director District 2	Larry Heyen	402-761-2726
Director District 3	Randy Straatmann	308-236-7720
Director District 4	(position open)	
Directors-at-Large	Ken Brauer	402-488-2400
	Jeff Bring	402-466-8000
	Carol Child	308-282-0842
	Mandy David	402-764-0506
	Leota Janousek	402-421-6878
	Lee Preston	402-463-5882
	Philip Rhynalds	308-824-3335
	Donna Trompke	308-745-1576
Legislative	Ken Brauer	402-488-2400
Seminars & CPE	Jeff Bring	402-466-8000
Constitutional By-laws	Ray Scholl	402-462-9532
Past President Advisory	Stephen Douglas	308-382-6082

UPCOMING EVENTS FOR 2008:

August 28-30

NSA National Convention
Kansas City, MO

**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



NEBRASKA SOCIETY OF INDEPENDENT ACCOUNTANTS
P O BOX 203
STROMSBURG, NE 68666

FORWARDING & ADDRESS SERVICE REQUESTED



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Please visit www.nebsia.com