



The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

March 2008



PRESIDENT'S MESSAGE **By Cindy Buller**

Well, we are in the middle of tax season again! Can you believe how quickly it is going? We have less than one month to go before we can get some sign of relief from the mounds of paperwork...well, at least that is what I am told anyways.

I hope that everyone is having a fulfilling year with the never asked questions like...Do you have time to...? I owe what?!! Or the most common...Is my stuff done yet?

Again, I hope everyone makes it through with no memorable incidents and I hope to see everyone soon.

NSA STATE DIRECTORS MESSAGE **By Eric Hansen**

About ten years ago after I had finished a tax appointment, my wife came into my office and said she was amazed at some of the personal things my clients told me. Not tax planning ideas or money matters, but individual, family or relationship information. She labeled this event as Eric's "Wearing-His-Priest-Collar"! It seems this occurs more often during tax season. I'll bet something similar happens to you.

As part of our client interview, we talk not only about taxes, money, investments and assets but also family members, marital status and many other personal topics. If you think about it, we know where they work, what they earn, where they bank, bank account numbers, dates of birth, Social Security numbers, etc. Maybe because they provide us with all their private, financial, tax related information, taking the next step to divulge or discuss other private, personal matters isn't that big of a step. I think - no I know it is!

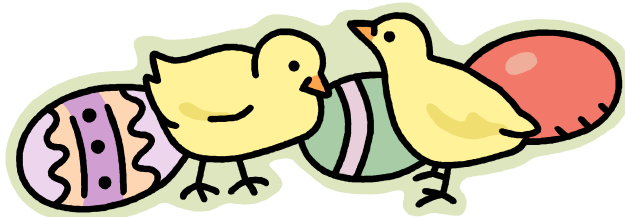
I think it is a wonderful compliment to those of us who have experienced it. There is a confidence, a faith, a belief and their trust we have earned when clients feel comfortable revealing private parts of their life. We should be proud of their trust and reliance on us as tax practitioners. And although we certainly do not wear a priest's collar, we should also be proud when clients feel content and confident enough in our relationship to discuss more private concerns.

August 28-30, 2008

NSA 2008 Annual Meeting

Kansas City, MO

Mark your calendars now. Plan ahead to attend this meeting, it will be informative and fun!!



EXECUTIVE SECRETARY REPORT

By Mandy David

As all of you are aware, another tax season is almost to an end. Yippee!!! I definitely have spring fever and can't wait for the warmer weather.

In the newsletter you will find the flyer for the Practitioner Liaison Meeting. We are joining forces again with the IRS and the Nebraska Society of CPAs and putting on a free liaison meeting at Mahoney State Park on May 7th. Last I heard the response was excellent and not many, if any, spots are left.

I hope everyone had a joyous Easter and was able to get together with family and friends.

STIMULUS REBATES - OKAY TO CLAIM \$1 AGI IN ORDER TO E-FILE

(Reprinted from NSAlert-March 14,2008)

The IRS recently noted that certain individuals who want to claim the economic stimulus payment may have sufficient qualifying income, such as social security income, to claim the payment but may nevertheless have no adjusted gross income. In this instance, because there is no AGI, the individual would not otherwise qualify to electronically file a return. The IRS, in Revenue Procedure 2008-21, said it will not challenge returns that are filed in compliance with Notice 2008-28 and which claim \$1 in adjusted gross income solely to qualify for e-filing. NSAlert summarized Notice 2008-28 in the issue dated February 29. It is also available on the NSA website, www.nsacct.org.

TAX PREPARER LEGISLATION...

NOT IN 2008?

(Reprinted from NSAlert-March 14,2008)

Readers of the NSAlert have asked the status of the tax preparer registration legislation and whether it will be enacted this year. Enactment this year is still a possibility, but several congressional staffers, speaking at the Federal Bar Association meeting on March 7, have expressed the view that tax preparer legislation may not be addressed this year due to outstanding issues between the House and Senate, a tight legislative calendar, and election year politics especially when it come to taxes.

The tax preparer registration bill is expected to be considered, if at all, as part of a so-called "good government" package. However, a senior House Ways and Means Committee staff member stated that there is a substantial difference between the House and Senate in approach to good government and there is significant resistance in the House to a further expansion of return preparer regulation. NSA will continue to work hard to ensure a tax preparer registration bill takes into account the many individuals who have already passed a rigorous test such as those offered by the Accreditation Council for Accountancy and Taxation. This is necessary because, in the words of a Senate Finance Committee staff member, although the legislation may not be considered in 2008, "we'll get it eventually."

Spring Word Search

O	M	G	Q	R	A	I	N	B	O	W	S	T	H	G
E	N	I	H	S	N	U	S	F	Z	Y	P	E	S	Y
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daffodil
flower
gardening
green
growth
jacket
melting
puddle
rainbow



raindrops
rubberboots
seeds
splash
springtime
sprout
sunshine
tulips
umbrella

2008 Practitioner Liaison Meeting

“Excellence in Partnering”

Agenda

Collection and Exam Updates

Estate & Gift Tax

Changes in Preparer Penalties

LLC Overview

Local Taxpayer Advocate

State of Nebraska Updates

Appeals

And more...

8 CPE Credits

Available!!!



Free to Participants

Space is Limited.

Room for 75 People

Register Early

Co-Sponsored by:

Nebraska Society of Certified Public Accountants

Nebraska Society of Independent Accountants

Internal Revenue Service

Red Oak & Cedar Room at

May 7th, 2008 at Mahoney State Park

Sign-in from: 7:30 a.m – 8:00 a.m.

Meeting: 8:00 a.m. – 4:30 p.m.

How To Register:

Call Betty Hayman at 402-361-0324

Fax: 402-361-0100 (Name, Phone Number, E-Mail)

Email: Betty.A.Hayman@irs.gov

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UPCOMING EVENTS FOR 2008:

May 7	IRS Liaison Meeting Mahoney State Park Ashland, NE
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
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STROMSBURG, NE 68666

FORWARDING & ADDRESS SERVICE REQUESTED



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