



The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

March 2009

PRESIDENT'S MESSAGE

By Ray Scholl

As I write this article there are only 33 days left in the tax season!! I hope everyone has some degree of sanity remaining and primed for the final push.

Something interesting I read regarding The Hartford. They will be using the Quickbooks payroll module for work comp reporting!!! Wonder how soon they will be processing payrolls?? Sure would have a captive client base!

Be sure to note the change for the Farm Seminar and Annual Meeting. Unfortunately Andy was not available for Friday so Jeff had to go with the change in order to keep Andy for the Farm Seminar. Remember this is in Norfolk.

I was hoping to have the information for the June Board Meeting ready for this newsletter but I just let time slip away. We will get the information out to you as soon as we get details set.

Remember the NSA Convention in San Diego on August 12th to thru 15th, 2009 . We will need to know who is going to attend (if at all possible) by the June Board Meeting.

Another item of business we will be discussing at the June Meeting is nomination of members for election to positions on the NSIA Board. The Districts III and IV are open for new Directors for a 2 year term. The 4 Director At Large positions currently held by Mandy David, Leota Janousek, Carol Child and Donna Trompke are up for re-election for a 2 year term. The position of 2 VP will be open assuming the upward progression of Officers.

I was just on the NSA Website and couldn't help but notice all the the valuable information that is available to NSA Members. I realize that this is the time of year that we don't necessarily have time to surf websites – but this is a Site that you should take the time to look at and see what there is to help NSA Members. There's a lot there!

ACAT News –The ABA Credential has received National Accreditation. This accreditation is for a 5 year period, at which time application for another 5 year period will be made. Accreditation for the ATP and ATA Credentials is in process.

WHAT????? Proposals are out for the “Government-Prepared Tax Returns!!! This concept has a record of failure in Canada, England and California. Read more on this in the March 13th issue of NSALERT.

LEGISLATURE REPORT
By Ken Brauer

Public Accountancy Act Provisions Passed with Amendment to allow use of title Enrolled Agent

LB31 was introduced in the 2009 Nebraska Legislative Session by the State Board of Accountancy and the Nebraska Society of CPA's. The intent was to allow for greater mobility of CPA's from other states and accountants from other countries into Nebraska, but also would enhance regulation by Nebraska over such persons.

In reviewing LB31 changes with NSA's State Regulation and Oversight Committee, the committee had a number of comments on the proposed legislation as well as some other areas of the Public Accountancy Act. The Act restricted the use of the abbreviation E.A. "enrolled accountant". Because the public hearing on LB31 was scheduled so early in the Session, time was short. Thanks to the great work of our lobbyist, Bill Mueller, he got the State Board of Accountancy and the Nebraska CPA Society to agree to an amendment which Bill introduced at the public hearing on January 20, 2009. The amendment added that "No person shall assume or use the title or designation enrolled agent or E.A. except a person so designated by the Internal Revenue Service."

The Legislature's Committee was receptive to the amendment to clarify the designation. LB31 was passed by the Legislature on February 6, 2009 and signed by the Governor on February 12, 2009. Some other areas of concern by the NSA SRO Committee were not addressed because of the short time. The State Board has indicated that they plan to address some of those concerns through Board regulations, and NSIA will continue to monitor activities.

Thanks again to Bill Mueller for his professional efforts and especially with such a short timeline. We are very fortunate to have Bill representing our Society.



First Day of Spring
March 20th!!



Happy St. Patricks Day!



NSA STATE DIRECTORS MESSAGE
By Eric Hansen

How many sad, depressing, heart wrenching stories have you heard from your clients this tax season? Company wage freezes, percentage salary reductions, lost jobs, retirement age folks that cannot afford to retire and of course everyone's investments sinking like the Titanic. Investments Overboard! Tragic hard stories and hard times!

In these hard times, dollars are tight for most everyone and that could include us – Tax Practitioners. We also make a choice how we spend our hard earned dollars and that includes what professional organizations we join and support. I believe members and non members will look for value harder than they have looked before.

In these hard times, leaders of NSA and NSIA must make sure all members gain from being a member -- that they value their membership. The questions Why should I join? and What has your society done in the past? or What can your group do for me?, are more important than ever. All leaders in NSIA and NSA should have ready answers.

In these hard times, it's difficult to be upbeat and positive. But I firmly believe one positive is being a member of your state's ASO, NSIA. My beliefs about NSA membership are just as strong. Both organizations strive to help, inform, educate, support, facilitate and improve all practitioners. Hard times or not, being an NSIA and NSA member is a great, great value.

EXECUTIVE SECRETARY REPORT

By Mandy David

I don't know about everyone else, but every tax season seems to go by faster and faster. I am excited (and exhausted) that we are in our last month.

One other item that we have on our agenda is the IRS liaison meeting at Mahoney State Park in May. Since the IRS is in charge of the registrations, etc. I will forward registration information as soon as I receive it. In the past couple years, seating has filled up fast.

Ray also mentioned about the date change for our Andy Biebl Farm Seminar in September at Norfolk. Things like this occasionally happen, but I am glad that Jeff Bring was able to work with Andy's office and the conference center to still have this informative seminar

Also, I will be emailing the board members information on our June board meeting as soon as final plans are made.

I hope everyone has a stress-free month ahead of them...well, we can wish can't we?

NEW WAGE WITHHOLDING AND ADVANCE EIC PAYMENT TABLES

This month IRS has revised Publication 15-T for withholding and EIC tables.

Publication 15-T should be used by employers in conjunction with the information in Pub. 15 (Circular E) and agricultural employees who use Pub. 51 (Circular A).

These new tables have been developed due to changes to the tax law made in the American Recovery and Reinvestment Act of 2009. The IRS asks that employers begin using these tables in lieu of the applicable previously published tables as soon as possible, but no later than April 1, 2009.

You are able to print out this publication on the IRS website at www.irs.gov.



MUELLER AND ROBAK AMONG "THE BEST LAWYERS IN AMERICA"

Reprinted from Lincoln Journal Star 2/23/09

William J. Mueller and Kim M. Robak of Ruth Mueller Robak LLC have each been selected by their peers for inclusion in the 2009 edition of "The Best Lawyers in America" in the field of government relations law.

Best Lawyers is a referral guide used by lawyers and clients seeking council in unfamiliar jurisdictions and specialty areas. The selection process is based on a peer-review survey consisting of several thousand leading attorneys evaluating the legal abilities of other attorneys in their specialized fields.

Ruth Mueller Robak LLC is one of the premier government relations firms in Nebraska. The professionals of Ruth Mueller Robak LLC have an active and respected presence before the Nebraska State Legislature and agencies of state government. The firm's offices are located in Lincoln.

PRESIDENT OBAMA SIGNS MASSIVE STIMULUS BILL; NEARLY \$300 BILLION IN TAX RELIEF

Reprinted from NSA (www.nsacct.org)

President Obama has signed the much anticipated roughly \$800 billion economic stimulus package, the American Recovery and Reinvestment Act of 2009.

The new law, which contains nearly \$300 billion in tax relief and significant changes to the Internal Revenue Code, sets in motion a wave of direct spending and tax incentives to jump start the U.S. economy out of recession.

Highlights of the American Recovery and Reinvestment Act of 2009 include:

- New Making Work Pay Credit
- Enhanced Child Tax Credit
- American Opportunity Tax Credit for Education
- Expanded Homebuyer Tax Credit
- Extended Bonus Depreciation and Code Sec. 179 Expensing
- Five-year Carryback of NOLs
- New Car Purchase Deduction
- Extensions/Increases of Many Energy Tax Incentives
- Recovery Zone Bonds and Related Relief

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UPCOMING EVENTS FOR 2009:

May 6	IRS Liaison Meeting Mahoney State Park Ashland, NE
August 12-15	NSA National Convention San Diego, California
September 23 September 24	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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