



The Accountant

Official Publication

of the North Carolina Society of Accountants

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June 2009

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NCSA Annual Convention
June 21-22, 2009
Hilton Riverside
Wilmington
Registration
Details Attached

A Message From The President

Denise J. Hammond



Denise J. Hammond

June has arrived and my last month as your President. I have enjoyed representing our society on both the State and National levels. Thankfully there were no major legislative issues during the past year. But there are sure to be some in the not so distant future, as the issue of Tax Preparer registration is continually being addressed. I just returned from Oklahoma City, NSA Board of Governors meeting. Many things were covered at this meeting including Tax Preparer registration, State Directors Training, ASO assistance, and a possible name change for NSA.

I would like to thank all of the committee chairs and members that have worked so hard for the betterment of our society. It takes hard, dedicated individuals to make any non-profit organization a success. And we have those kinds of people. I am pleased to announce that we have during the year 27 new members. Thank you to the Membership Committee and those that worked the many tables during the "FREE MEMBERSHIP" drive.

Convention is just around the corner. And hopefully you are planning on joining us in Wilmington. I understand from our Executive Director that we have met our room block and are anticipating a full house. Thank you to the Convention Committee for their hard work.

J.R. Lawson is working hard to plan for next year. Please check the calendar of events on the last page of this newsletter. Start marking your calendar now so that there will not be conflicts next year.

And again let me say Thank You to the membership of the North Carolina Society of Accountants for allowing me to serve as your President!

NCSA brochures and/or registration forms we be available on the Calendar page of our web site at www.ncsainc.org.

Chapter News

Some Chapters will not be meeting in June due to a scheduling conflict with the NCSA Convention and Board of Directors meetings. Whether or not your Chapter has a June meeting, you can still support your Chapter and NCSA by attending the Convention. If you haven't already registered, it's not too late! A brochure is included with this newsletter.

Support Your Chapter – Attend Meetings! - *(Bill Fischer, Chapter News Editor)*

Burlington

Burlington Chapter met at Kimbers Restaurant in Gibsonville on May 28. Ms Susan E. Hayden, Vice-President – Southeast Regional Manager, IPX 1031, spoke on Like-Kind Exchanges. Attendees received 1 hour of CPE.

Cape Fear

Cape Fear Chapter met at The Brass Lantern in Dunn on May 18. John S. Ayers, CPA, MBA, spoke on the New Laws for NOL's..

The next meeting will be on Monday, June 15. Topic and location to be announced.

Central

Central Chapter met at the Pavilion Restaurant in Asheboro on May 26. NCSA Past President Steven Metelits topic for the evening was "What Else is New."

Charlotte

Hickory

Hickory Chapter had its May meeting on the 26th at O'Charleys in Hickory.

Piedmont

Raleigh

Raleigh Chapter met on May 26 at Manchesters Bar & Grill in Raleigh. Steve Matulonis of Capitol Financial Solutions spoke on long-term care insurance.

Sanford

Western

The Chapter met on the May 26th at Shoney's in Arden. Business for the evening was election of officers.

There is no meeting scheduled for June as Chapter will be attending the NCSA Convention in Wilmington, NC.

NEWS IS A FLEETING THING. WE CAN ONLY REPORT WHAT WE ARE TOLD. PLEASE MAKE SURE YOUR CHAPTER IS SHARING WITH *THE ACCOUNTANT*.

Please e-mail information to taxpros@nc.rr.com or fax to 910-867-1757.

Practitioners' Forum

The Practitioners' Forum is coming on October 23. This is a joint presentation of our Society and the NC enrolled agents. It is important that you get problems and questions for the IRS, NC DOR, and ESC to Garland Steele at gfsteele@embarqmail.com while they still are fresh in your memory. He has to get them to the various government agencies well before the Forum.

Refunds No Longer Delayed

The NC Department of Revenue has released all tax refunds that have been processed. The Department of Revenue has written 2.7 million refunds totaling \$1.9 billion since January 1. As of May 13, 2008, the Department had written 2.5 million refunds totaling \$1.7 billion.

The Department continues to process 2008 individual tax refund returns that were filed in April. As the tax returns are processed, the Department anticipates releasing the refunds on a timely basis.

Unclaimed Property

A reminder from CPAide. Everyone should search from unclaimed property once a year. Unclaimed property search and recovery is a great project for everyone.

The billions of dollars of unclaimed funds are just part of the unclaimed property owing to the citizens of every state. There are many kinds of undelivered checks, cash, benefits, securities, and more that people need to search for on a regular basis.

The [Treasury Hunters web site](#), by a CTL+click on your state on the map, will help the search for unclaimed property. The site includes an introduction to unclaimed property along with a directory of links to all the free unclaimed property search sites. Give it a try.

Social Security & Medicare

Every year the trustees of the Social Security and Medicare funds issue a report on the status of their funds.

According to the 2009 Trustees' report, income from Social Security payroll taxes will account for 83% of the Trust Fund income in 2008, income taxes paid on Social Security benefits will represent 2%, and interest on reserves will make up the remaining 14%. At the end of 2008, nearly 51 million people were receiving benefits. During the last year an estimated 162 million workers had earnings covered by Social Security and paid payroll taxes. The first year outgo exceeds income excluding interest is 2016 and including interest is 2024. The year Trust Fund assets are exhausted is 2037. All of this depends on the current law and regulations remaining unchanged.

For the Medicare Trust Fund, the first year outgo exceeds income excluding interest was 2004 including interest was 2008. The year the Trust Fund assets are exhausted is 2017. All of this also depends on the current law and regulations remaining unchanged.

Web Site

Everyone should visit our web site at <http://www.ncsainc.org> to get valuable information about the Society, Chapters, and links to other sites. Choose the "Calendar" tab to get to our calendar of events. It is interactive. You can click on the Convention or the Jennings Tax Seminar and get the brochures for those events. To get a discount on other Jennings classes, go to Members Only tab. You can get copies of the current and past issues of *The Accountant* on our web site. It is there for you to use.

Small Business Tax Breaks

In IR-2009-51, the IRS listed several tax breaks and urged small businesses to take advantage of these tax-saving opportunities.

The *American Recovery and Reinvestment Act of 2009* (ARRA) created, extended, or expanded a variety of business tax deductions and credits. Because some of these changes—the bonus depreciation and increased section 179 deduction, for example—are available only this year, eligible businesses have only a few months to take action and save on their taxes.

- Many small businesses that invest in new property and equipment will be able to write off most or all of these purchases on their 2009 returns. The new law extends through 2009 the special 50% depreciation allowance, also known as bonus depreciation, and increased the limits on the section 179 deduction.
- Many small businesses that had expenses exceeding their incomes for 2008 can choose to carry those losses back for up to five years instead of the usual two. For small businesses that were profitable in the past but lost money in 2008, this could mean a special tax refund. This option still is available for calendar year corporations until September 15, 2009, and for individuals until October 15, 2009.
- The new law provides an extra incentive for individuals who invest in small businesses. Investors in qualified small business stock can exclude 75% of the gain upon the sale of the stock. This increased exclusion applies only if the qualified small business stock is acquired after the infamous February 17, 2009, and before January 1, 2011, and held for more than five years.
- Many individual small business taxpayers may be able to defer, until the end of the year, paying a larger part of their 2009 tax obligations. For 2009, eligible individuals can make estimated tax payments equal to 90% of their 2009 tax or 90% of their 2008 tax, whichever is less.
- Employers that provide the 65% COBRA premium subsidy under the ARRA to eligible former employees claim credit for this subsidy on their quarterly or annual employment tax deposits by the amount of the tax credit. This is reported on Form 941.

Bad News for Seniors?

Stephen Metelits, Editor

I understand from several sources that the *American Recovery and Reinvestment Act of 2009* (ARRA) does not do well by retirees. Those that have taxes withheld from their retirement pay are subject to the same tax tables as those with wages who get the \$400 credit showing up as reduced withholding. Unfortunately, they are not earning wages, and may well have too little withheld from their pensions, 401(k) payouts, and IRAs since they don't get the credit that wage earners get.

In IR-2009-050, the IRS announced a withholding adjustment *option* for pension plans and provides taxpayer education. The new procedure for pensions will make withholding more accurate for pension recipients. The *optional* adjustment procedure which *may* be used is available in Notice 1036-P, *Additional Withholding for Pensions for 2009*.

Pension payers are not required to use this new procedure and may continue to use only the February 2009 withholding tables (the one that probably will over withhold on pensions). For plans that adopt the new procedure, withholding on pension payments automatically will be adjusted with no action needed by pensioners (except to ask their pension payers if they are adopting the new procedure).

While the newly announced procedures apply only to pension payments, the IRS is gearing up for a wider outreach campaign to educate pensioners and other taxpayers about the withholding tables and Recovery payments.

NCSA Schedule of Events

2009

June 21—**Board of Directors Meeting**—
Hilton Riverside, Wilmington—1 p.m.

June 21-22—**NCSA Convention**—
Hilton Riverside, Wilmington—8 a.m.

June 23—**Board of Directors Meeting**—
Hilton Riverside, Wilmington—9 a.m.

July 18—**Board of Directors Meeting**—Embassy Suites,
Greensboro—9 a.m.

July 18—**Leadership Conference**—Embassy Suites,
Greensboro—10 a.m.

August 12-15—**NSA Convention**—San Diego, CA

August 17-19—**IRS Carolina Tax Forum**—
Hilton University Place, Charlotte

October 2—**NCSA Fall PAS**—
Renaissance Asheville Hotel—Asheville—8 .am.-5 p.m.

October 3—**NSA District IV Meeting**—
Renaissance Asheville Hotel—Asheville—8 .am.-Noon

October 23—**NCSA Practitioner's Forum**—
Wyndham Garden Hotel, Greensboro—8 a.m.-5 p.m.

November 2—**Board of Directors Meeting**—
Embassy Suites, RDU, Cary

November 2-3—**Jennings 1040 Tax**—
Embassy Suites, RDU, Cary—8 a.m.—4 p.m.

2010

June 6-8—**NCSA Convention**—TBD

2008-2009 OFFICERS

PRESIDENT – DENISE J. HAMMOND

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djhaccountant@bellsouth.net

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The Accountant is distributed with the understanding the publisher is not engaged in rendering tax, legal, accounting, or any other professional advice and assumes no liability or responsibility whatsoever in connection with its use. You are urged to do research before acting upon any information appearing in this publication. Opinions expressed in The Accountant are those of the editor and contributors. The Accountant is published monthly by the North Carolina Society of Accountants, Post Office Box 1126, Conover, NC 28613.

Plan your family vacation now in conjunction with the NC Society of Accountants Annual Convention!

Special group room rates are available as follows:

All rooms in the group block are in the Hilton Wilmington Riverside and are priced per night single or double.

Each room is \$129 per night.

\$9 per day parking fee for all overnight guests
\$5 per day for daily attendees
\$12 per day for Valet Parking

The above rates will only be available until

May 20, 2009. Make your reservations early, this room block is expected to sell out fast!

Once this block is sold regular rates will prevail if rooms are available.

Make your room reservations by contacting the hotel at 1-800-324-8170 mention you are with the NCSA group.

Fellow Members:

I cordially invite you, your spouse/guest, and entire family to join me at the 62nd Annual NCSA Convention. I look forward to seeing everyone in Wilmington. This is an important time for all NCSA members to get together and elect and install new officers and board members for our society.

Come and participate in the fellowship that makes membership in this organization second to none. Meet with your peers, share your professional experiences, and relax for a while.

Denise J. Hammond

Schedule

Sunday, June 21st

1:00 PM	Officer's Meeting
2:00	Board of Director's Meeting
3:00-6:00	Registration
5:30	Vespers
6:00-7:00	President's Reception
7:00-9:00	Dinner
9:00-11:00	Nominating Committee Meeting
9:00	Scholarship Bingo

Monday, June 22nd

8:00 AM	Registration
9:00	Opening of 62nd Annual Convention
9:30	General Business Session
12:00 PM	Past President's Luncheon
2:00	General Business Session Resumes
6:30	Social Time
7:30	Banquet and Installation Ceremony

Tuesday, June 23rd

9:00 AM	Board of Directors Meeting
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Your full registration includes President's Reception and Dinner on Sunday, General Business Session, Past President's Luncheon and Installation Banquet on Monday.

Please call the hotel Directly to make your reservations. Please ask for North Carolina Society of Accountants Group Rate of \$129.00 per night. The room block expires **May 20th**. Reservations made after May 20th will be charged a higher rate and are not guaranteed to be available.

For additional information or questions contact:

Candace Cansler, Executive Director
NC Society of Accountants, Inc.
P.O. Box 1126, Conover, NC 28613
866-755-6272 or candacecansler@bellsouth.net
Fax: 828-695-2522



62nd Annual Convention
Wilmington, North Carolina

June 21 - 23, 2009

*Hilton Wilmington
Riverside*

301 North Water Street
Wilmington, North Carolina 28401

Telephone
(910)763-5900

Fax
(910)763-0038

Reservations
(910)763-5900
(888)324-8170

NCSA 2009 CONVENTION REGISTRATION FORM

PLEASE PRINT LEGIBLY TO AVOID ERRORS AND DELAYS ON-SITE

Name (To appear on Badge) _____

Spouse/Guest Name _____

Children's Names _____

Street Address _____

Address should be the billing address of your credit card, if you decide to pay by credit card.

City/State/ZIP _____

Phone _____ Fax _____

E-mail _____

**Registration Fees Include all Convention Events (make your hotel reservation separately)*

Registration Fees*

	# Attending	Registration (Prior to May 19th)	Registration (After May 19th)	Total
Members	_____	\$185.00	\$210.00	_____
Spouse/Guest/Children (16 & older)	_____	\$130.00	\$150.00	_____
Children Age 6 to 15	_____	\$100.00	\$115.00	_____
Children under 6 are free	_____	\$ 0.00	\$ 0.00	_____

(For individuals that do not attend the entire convention)

Separately Paid Items

President's Reception & Dinner	_____	\$ 60.00	\$ 65.00	_____
Business Session	_____	\$ 35.00	\$ 40.00	_____
Luncheon Honoring Past Presidents	_____	\$ 40.00	\$ 45.00	_____
Installation Banquet—Adult	_____	\$ 60.00	\$ 65.00	_____
Installation Banquet –Child	_____	\$ 35.00	\$ 40.00	_____

Total Amount being submitted \$ _____

Cancellation Policy: Registration fees are non-refundable after June 1st. Refunds approved by the NCSA Board prior to June 1st are subject to a \$50 service charge.

Special Meal Requests

Menus including beef and chicken are planned for convention meals. If you or your guest have special dietary needs please advise the NCSA office at the time of registration for meal Substitutions.

Dress Code

President's Reception—Dress Casual

Business Sessions—Business
Installation Banquet—Semi Formal

TOTAL FEES BEING SUBMITTED WITH THIS REGISTRATION FORM

Amount \$ _____

Method of Payment:

Check # _____

Make checks payable to NCSA and return with this registration brochure to:

***Post Office Box 1126
Conover, NC 28613***

Or for your convenience credit cards are accepted (*indicate your preference below*)

Visa _____ MC _____ AE _____

Credit Card

Exp. Date _____

Signature

North Carolina Society of Accountants, Inc.

Nominating Committee 2009-2010

The Nominating Committee of the NCSA is asking for your assistance in the selection of nominees for Line Officers, Board of Directors, State Director and Nominating Committee for the year 2009-2010 that will be elected at this year's annual convention the week of June 21-23 in Wilmington, NC. Following is a list of the current Officers, Board Members, and Nominating Committee Members, with the number of years of service through June 2009. Board Members can only serve three years in succession and it is recommended that Nominating Committee Members only serve three years in succession. **The Board Members and Nominating Committee Members whose terms are expiring are in bold print and are marked with an asterisk.** The State Director may serve (2) two year terms. NCSA makes a recommendation for State Director to NSA. Please make your selections keeping in mind the need to consider all chapters and geographic areas so that all members are being represented. Consider your selections carefully and enter their names in the spaces provided. Please check with the individual you are selecting, to make sure they are willing to serve if elected. Being a Line Officer or Board Member requires a commitment of time and effort. Make sure your selected individual is willing and able to make that commitment. Our focus should be on the individuals who are willing to serve their society and be a team player without bringing prejudice or personality conflicts into the affairs of managing your organization.

Your prompt response would be appreciated. Please respond to me by June 10th. You may fax your response to me at 910-484-3980 or mail your selections to: Florence Black. My E-Mail address is florenceblack@nc.rr.com, for those who desire to use that media.

Officers

President-Elect - J. R. Lawson _____
 Secretary – William S. Fischer _____
 Treasurer - John L. Blanton _____

Board of Directors - 2 Past Presidents Required

Paula Brown (3) * _____ Raleigh Chapter	PP Steven G. Pace (1) _____ Piedmont Chapter
Mary Fuller (1) _____ Raleigh Chapter	Margie Strider (1) _____ Central Chapter
PP James N.E. Helgreen (2) _____ Western Chapter	Marsha Wheeler (1) _____ Cape Fear Chapter
PP L. Dean Gunter (3)* _____ Piedmont Chapter	Cheryl Hudson (3)* _____ Cape Fear Chapter
Lottie Neal (1) _____ Central Chapter	Louise Pistole (2) _____ Charlotte Chapter
PP Denise McBride Rollins (2) _____ Charlotte Chapter	Richard F Zavesky (2) _____ Cape Fear Chapter

Nominating Committee — 3 Past Presidents Required

PP Florence Black (3) * _____ Cape Fear Chapter	Danelle T. Hills (4) * _____ Burlington Chapter
PP Rhonda Marsh (1) _____ Charlotte Chapter	Larry Matthews (2) _____ Piedmont Chapter
PP Jan Allison (1) _____ Western Chapter	Sarah McCoy (3)* _____ Central Chapter
Ronald Powell (1) _____ Central Chapter	

State Director

Curtis B Lee 2nd year of 1st Term (1 term = 2 years) _____

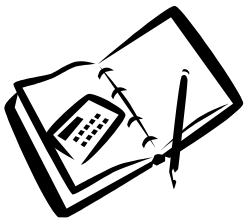
Embassy Suites

The award-winning Embassy Suites RDU is the Triangle's only all-suite convention hotel. It is set in a serene woods.

Every one of the 273 spacious 2-room suites includes a bedroom with a king size or two double beds and a separate living room with a sofa bed, armchair, well lit dining/work table. Other amenities include wet bar, refrigerator, microwave, coffeemaker, iron with board, hair dryer, two telephones with voice-mail, high-speed Internet, and two televisions.

Mornings start with a complimentary cooked-to-order breakfast in the lush, open-air atrium. And, when the day is done, the nightly Manager's Reception has beverages and *hors d'oeuvres*.

There is a restaurant and lounge in the hotel. There is tennis, an activity court with basketball and volleyball as well as the latest exercise equipment in the fitness center. Relax in the indoor pool accompanied with a whirlpool and sauna.



WHAT TO WEAR

...Dress warmly in layers as the room may be cool.

1040 in Depth Tax Seminar

November 2

7:30 am-8:00 am Registration

8:00 am-4:00 pm Class

November 3

8:00 am-4:00 pm Class

Prerequisites

2-4 years tax preparation experience

Course level

Intermediate

Description

Class starts with a review of the regulatory and judicial changes for Federal income tax returns during the last year. The instructors will expand on problem areas with multiple examples and point out the traps involved in the changes. Also provided are planning ideas revolving around the changes for the current and future tax years, as well as practice management concerns. Finally, the instructors will review major 1040 tax return compliance preparation issues on a form-by-form basis. Everyone receives a 700+ page reference manual which is hyper-linked to a tax research library.

For additional information or questions contact:

Candace Cansler, Executive Director

NC Society of Accountants, Inc.

P.O. Box 1126, Conover, NC 28613

866-755-6272 or candacecansler@bellsouth.net

Fax: 828-695-2522



**North Carolina Society
of
Accountants, Inc.**

**1040 in Depth
Tax Seminar
Cary, NC**



EMBASSY SUITES
HOTELS®

November 2-3, 2009

Embassy Suites RDU
201 Harrison Oaks Blvd.
Cary, North Carolina 27513
Telephone:
(919)677-1840

1040 in Depth Tax Seminar

PLEASE PRINT LEGIBLY TO AVOID ERRORS AND DELAYS ON-SITE

Name (To appear on Badge) _____

Street Address _____

Address should be the billing address of your credit card, if you decide to pay by credit card.

City/State/ZIP _____

Phone _____ Fax _____

E-mail _____

Registration Fees*

	# Attending	Early Bird Registration (Prior to August 31st)	Registration (after August 31st)	Total
Members	_____	\$289.00	\$319.00	_____
Non Members	_____	\$339.00	\$369.00	_____
Total Amount being submitted				\$_____

TOTAL FEES BEING SUBMITTED WITH THIS REGISTRATION FORM

Amount \$ _____

Method of Payment:

Check # _____ Make Checks payable to NCSA and return with this registration brochure to:

Post Office Box 1126, Conover, NC 28613

Or for your convenience credit cards are accepted *(indicate your preference below)*

Visa _____ MC _____ AE _____

Credit Card # _____ Exp. Date _____

Signature _____

***Cancellation Policy:** Registration fees are non-refundable after September 30th. Refunds approved by the NCSA Board prior to September 30th are subject to a \$50 service charge.

**The Best 1040 Class
Jennings Advisory
Group**

November 2-3

Sponsored by the

North Carolina Society of Accountants

The classroom facilities at the Embassy Suites are excellent. Classes begin at 8 each morning and run until 4 each afternoon.

The cost for registration is \$289 for members and \$339 for non-members before August 31. Lunch and breaks are included Remember, if you become a member before June 20, 2009, membership in the NCSA is free.

A number of rooms at the hotel have been set aside at \$119 a night for single or double occupancy. Call the hotel directly for a room reservation.

Instructors

Bob Jennings runs the best classes in the country.

Jennings seminars are exciting and interesting---no one falls asleep at these lively, entertaining, practical seminars. A hyperlinked manual, written by the top experts in the field *who actually practice public accounting*, are part of the material you get with the class.

Bob Jennings CPA, CFP, and CITP, will teach the first day of the class. He is nationally renowned as one of the most entertaining and informative speakers in the country. Bob has spoken to over 150,000 professionals in the last 15 years in his humorous, energetic, and down-to-earth style. Bob also is a very actively practicing CPA in his firm in Indiana. You get practical insight into practical issues.

Bill Leonard CPA, CFFA, is licensed in Massachusetts, Rhode Island, and Singapore. He employs 16 multi-lingual professionals that focus on meeting the needs of small businesses, individuals, and fiduciaries. He has been in practice since 1981. He is the newest member of the Jennings team and has over 20 years of college and seminar teaching experience.