



**ALASKA SOCIETY OF INDEPENDENT
ACCOUNTANTS**
Summer 2005

PRESIDENT'S REPORT – Paula Laurion, EA

Happy summer! Tax season 2004 is behind us. I hope everyone had a successful year and your number of extensions isn't too great!

The Board of Directors is excited about the upcoming ASIA sponsored Technology seminar, August 12 & 13 in Anchorage at the BP Center. We felt this was timely information with the dynamic industry we practice in. Many of you are familiar with Bob Jennings, the facilitator of the seminar. Registration brochures should already be in your hands. If not, check the website www.asiacct.org for information. We hope to see you there!

Legislation has been introduced in both the state and federal government settings that could affect many of your practices. House Bill #274 was introduced in Alaska and S 832 was introduced in the US Senate. We have individuals monitoring their progress and will keep you informed when your feedback is needed. Please feel free to contact any board member if you have questions or feedback.

CHAPTER REPORTS

Anchorage Chapter-Kathie Riley, President - The Chapter continues to meet on the first Wednesday of each month. We have dinner and a meeting at 5:30 pm with education or roundtable discussion about 6:00 pm.

A picnic is tentatively scheduled for July 16, 2005. More information on that will be coming

Our next meeting will be August 3, 2005. The education for that meeting will be Upside Down Exchanges. The speaker will be Sharon Elliott from Alaska Exchange. Election of officers will be held at this meeting.

Fairbanks Chapter-Phyllis Church, President - We had officers traveling and other officers busy with the tax season so Treasurer Jean Davies stepped in and kept our meetings going. Our traveling President is back and Bernadette Kopyy has temporarily assumed the duties as Secretary.

Our last two meetings have been speakers giving us information on the proposed gas pipeline. One speaker favored the Canadian route and the other the Alaska route. Round table discussion included many comments regarding proposed legislative regulations in the accounting area of our profession. The nominating committee has been appointed. They are Rex Cruse, Marty Brantingham and Bernadette Kopyy. Please let one of these members know if you have a desire to be part of ASIA North's leadership. We are looking forward to seeing everyone at the State Convention in Wasilla. Our next meeting is June 29, 2005 at the Regency Hotel. See you there!

Kenai Chapter – Kathy Hammer, President - The Kenai Chapter held its Gear Up 1040 Video Seminar December 21 and 22, 2004 followed by a Gear Up Tax Administration of Estates and Trusts video seminar in January 2005. There have been three membership lunches since tax season.

A WORD FROM THE NSA STATE DIRECTOR
Marty Brantingham, EA, ATA, ATP

The 2005 Tax season is history except for those extensions...hopefully each of you has had at least a short break out of the office. Now it is time to think of all those lists of things "to do" that grew over the winter. I hope one of the items on your list is making plans to attend the National Society of Accountant's 60th Anniversary Convention. It will be held August 24-27, 2005 at the Marriott Las Vegas Resort in Las Vegas, NV. Complete information is now available on NSA's website at www.nsacct.org. I encourage you to check out the schedule of events. The early bird registration discount is good through July 1, 2005.

The Serving Aging America Seminar was recently held in Las Vegas, NV. This course allowed the participant to complete all three levels of education and the exam required for the "ElderCare Specialist ACAT credential. Watch for next year's dates! An IRS National Tax Forum – August 23-25 in Las Vegas could be attended in conjunction with the NSA Convention. You could head back to Las Vegas November 14-15, 2005 for the National Accounting and Tax Symposium.

There are also self-study courses available. Of special interest is the Enrolled Agents Exam Review Course and NSA's ACAT Exam Preparatory Course. Earn CPE credits as well as valuable credentials upon successful completion of either course.

For detailed information on any of these activities I again encourage you to visit the NSA website at www.nsacct.org. Not a NSA member, it is never too late to join. I would love to have the opportunity to talk to you about the many benefits of membership in NSA and would be pleased to sponsor you as a member. Please e-mail me at marty@ias-ak.com or call (907) 456-1211.

DATES TO REMEMBER

ASIA's Jennings Technology Seminar – August 12-13, 2005 – BP Energy Center, Anchorage, AK (Watch for Registration Information – Space Limited)

NSA's 60th Annual Convention – August 25-27, 2005 – Las Vegas, NV

ASIA State Convention – September 21-24, 2005 – Lake Lucille Lodge, Wasilla, AK

NSA's National Accounting & Tax Symposiums – Baltimore: September 26-27 - Las Vegas: November 14-15, 2005 - New Orleans: December 12-13, 2005

NSA Live Enrolled Agent Review Course – September 12-14, 2005 Orlando, FL

Items of Interest

Senate Bill 832 has been introduced in the US Senate to regulate preparers of federal tax returns. The bill would require preparers to pass a competency test, receive continuing education and renew eligibility to prepare returns every three years. As introduced, the bill gives the Treasury one-year to develop the regulatory mechanism to carry out these requirements.

NSA, along with the Accreditation Council for Accountancy and Taxation (ACAT), is working to seek recognition of the taxation and ethics sections of the ABA exam as the eligibility examination. Also to make provision for a waiver from the eligibility examination requirement for holders of ACAT credentials—Accredited Business Accountant (ABA), Accredited Tax Advisor (ATA) and the Accredited Tax Preparer (ATP).

In Alaska – House Bill 274 was introduced in the State Legislature on April 18, 2005 relating to the practice of accounting. There are sections within the Bill that would harm the practice of the independent accountant. Ginger Curnow has been monitoring the Alaska State Board of Accountancy and several members of ASIA have been doing the necessary research to be able to fight the issues that harm the independent accountant.

Issues of current concern include the language for Accountancy Board Seat eligibility; the ability to use regulation instead of statute that identify attest functions; the attest functions definition as defined by the board under AS 08.04.085 and the definition of practice of public accounting defined under that same Section.

The Bill can be found at www.legis.state.ak.us.

FROM YOUR DISTRICT GOVERNOR

Andrew T. Morehead, PA, CFP, ATP

After April 15, the travel began, NSA and state meetings here, there and everywhere. I returned from the Budget Committee meeting in Alexandria (where we gave preliminary approval to a tight, balanced budget with a reserve built into our projections) and was home only a few days before the Board of Governors meeting in Boston. Then it was on to Washington State to attend a WAA leadership training conference, followed immediately by Serving Aging America in Las Vegas. All in all, a busy month.

Everyone should be keeping informed of progress on Senate Bill 832 regarding the registration of tax preparers. This is an issue that is not going to go away, and has substantial implications for our profession. The Senate proposal includes regulation of all tax preparers and RAL providers, an initial competency exam, and continuing education requirements among other matters. While it appears that the Congress is going to set general parameters and direct Treasury to fill in the blanks, we need to be prepared—and NSA is there to represent our interests at the national level while we provide support through educating our state representatives. For more information read your NSAlert e-mails, check the NSA website regularly and follow the communiqués from our staff in Alexandria.

The NSA Board meeting tackled the proposed budget as well as longer-term financial goals for the Society. As part of this process, quite a bit of time was spent on the Scholarship Foundation in an effort to put it on a solid financial footing, and you can expect more news on this subject shortly. There were the usual committee reports and since elections are coming up in August, announcements by candidates for office.

Many NSA committee reports for the coming year beginning September 1st have been filled. There may still be opportunities for those who can find the time and have the desire to participate in the national society. If so, check with me at andy@morehead.com or communicate with incoming President Wanda Samek. For those of you who have already volunteered and spoken to me or to Wanda, our thanks.

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TAX TRIVIA

The Art of, Uh, Simplification? The Gettysburg Address has 269 words...the Declaration of Independence has 1337 words...the Bible 773,000. However, the US tax law has ballooned from a relative “slender 11,400 words in 1913, to a seam-busting 7 million words today!

“A taxpayer is someone who works for the federal government but who doesn't have to take a civil service examination.”