The Trusted Professional
THE NEWSPAPER OF THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CPA ROUNDTABLE

Featured
Accounting
Advocacy
Annual Report
Audit
Committees
CPAs in Industry
CPA Roundtable
Disciplinary Matters
Education
Features
Legislation
Member Profiles
Newsmakers
NYSSCPA News
N.Y. State News
Opinion
Taxation
Young CPAs

Chapters
Adirondack
Buffalo
Manhattan/Bronx
Mid Hudson
Nassau
Northeast
Queens/Brooklyn
Rochester
Rockland
Southern Tier
Staten Island
Suffolk
Syracuse
Utica
Westchester

Find us

ARCHIVES

What were the biggest developments for the profession in 2014?

by Chris Gaetano

At the Table...

Steven Wolpow, Managing Partner
Melville

Marc J. Strohl, Principal
New York City

Louis E. Feinstein, Sole Practitioner
New York City

Mark Goldschmitt, Director, Syosset

Interested in contributing to next month's CPA Roundtable? Email Chris Gaetano at ***cgaetano@nysscpa.org*** *or call 212-719-8342 to participate.*

Past Roundtables

- In light of the high-profile data breaches we've seen in recent months at Chase, Target and Home Depot, how are CPA firms working to protect their own data and that of their clients?
- The AICPA plans to revise the Uniform CPA Examination. What would you suggest it change?
- You've got their business cards, now what? How do you make the most of your networking contacts?
- In its August issue, The CPA Journal takes a look at the accounting world's next generation and what the profession can do to cultivate it. So we posed this question to young CPAs: How can we better attract new members to the profession?
- Sole proprietors: What was it like to start your own firm, and what advice would you give to someone who wants to do the same?
- Was tax season more difficult this year than it was last year?
- How do you deal with difficult co-workers?
- How do you stay sane during the busy season?

Marc J. Strohl

The two issues that immediately come to mind are IRS-related. The first is the latest development in the service's efforts to increase tax preparer oversight. [Ed Note: in October, a federal court dismissed a lawsuit that the AICPA had filed challenging the IRS's Annual Filing Season Program (AFSP). Promoted as a voluntary initiative, the AFSP allows uncredentialed preparers to represent clients before the IRS and obtain a certificate from the service, provided that they register with the government, take 18 hours of continuing professional education and take a competency test.] I think the AFSP is a complete disappointment. You won't catch the guys impinging on the public—which is the point of the program—if it's really voluntary. But that stems from the failure of Congress to change the law to allow the IRS to cover and supervise tax return preparation.

The second relates to the IRS's being underfunded. Congress has slashed the IRS's budgets as a result of the Lois Lerner fiasco, to the point where the service isn't able to perform its duties. [Ed. Note: As part of a long-simmering scandal that culminated last year, Lerner, the former director of the IRS's division on tax-exempt organizations, acknowledged that the service had subjected the Tea Party and other political groups to special scrutiny.] Amended return filings are taking more than a year now—that standard 45-day notice from the IRS has become infamous among preparers. And lately, the IRS has been much quicker to issue a Notice of Deficiency and require us to appeal through U.S. Tax Court, which is a function of their inability to handle the workflow in an appropriate manner. It's a big issue, one that makes it difficult to get anything done, and it's only going to get worse: The IRS commissioner himself [John A. Koskinen] said that the 2015 tax filing season will be "miserable," with even more delays. When you've got the commissioner of the IRS coming out and saying that, we have a serious problem facing our system that needs immediate redress.

©2014 NYSSCPA | The Trusted Professional. Legal Notices.14 Wall Street, 19th Floor, New York, NY 10001