

NYSSCPA

SUFFOLK Chapter News

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President's Message

I hope that your busy season is going well. Our profession can be a stressful one during tax and audit season. This season hasn't been without some added challenges, from the IRS' delayed start to some of the coldest, snowiest days we have seen in years.

Here are a few simple tips that I have found to help you survive the season.



Lawrence Lucarelli

Have some work/life balance. Take lunch outside the office. Don't work to midnight every night and don't work the entire weekend. Make some time for family and friends.

Keep a positive attitude. Being busy is exciting and makes the day fly by. Knowing that you are solving problems for clients is rewarding and helpful even during stressful times.

Don't stop exercising. Our extended hours make us feel like skipping our exercise routine. But exercise is one of the best stress relievers there is. Even if you have to cut back on exercise, it is important not to stop completely.

Get a good night's sleep. A good night's sleep is the way to be rested, recovered, and ready for the day ahead.

Eat healthy. Try to avoid some of the constant food that seems to be available in the office.

I am sure you have some of your own methods to help make it through the season. Of course, the best way to get through busy season is to mark your calendar for some of the great events that the Society is planning in the spring!

(continued on page 2)

Within this issue...

- 3 Special offers from the Suffolk Chapter
- 4 Nominating Committee Report
- 5-6 Young CPAs and the Future of the NYSSCPA
- 7 NYSSCPA/Newsday Tax Panel
- 8-10 Committee Reports
- 11 Calendar of Events
- 16 Contacting Us
- 17 Fun & Games
- 18 Time for YOU to Get Involved

SUFFOLK

President's Message

(continued from page 2)

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Young CPAs

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Looking forward to the Society's future events is a reminder that that there is an end to the busy season.

The Banker CPA golf outing is a fun way to mark the end of busy season. See details on page 12. The Long Island Ducks picnic is another opportunity to relax and enjoy a night out. See page 14.

Also look for details on our Annual Membership Event. There is no cost to attend and you will have the opportunity to learn how the chapter can benefit you in your practice and career. Our technical events will be starting up as well. Please look at the calendar of events on page 11 for details on all of the Chapter upcoming events.

I look forward to seeing you at our upcoming events.

- Larry Lucarelli

Special Offers from the Suffolk Chapter



SPONSORSHIP PROGRAM

Here's your chance to make the most of your membership! Sponsor one of our events and get in front of colleagues, referral sources, and potential clients.

Step One: Choose an event.

- golf outings
- networking events
- technical workshops
- informational seminars
- charitable events

Step Two: Become a sponsor. At a cost of **\$1,000** you receive:

- recognition in the Suffolk Chapter newsletter
- logo/recognition in all event flyers
- opportunity to speak at the event
- booth or table display space

To take advantage of this great offer, contact our Sponsorship Chair:

Thomas S. Pirro: (631) 472-7637; tpirrocpa@optonline.net



2013-14 SUBSCRIPTION PLAN

Become a subscriber and save as much as \$300 on meetings! The tremendously discounted price of **\$99** covers the following chapter meetings:

September 2013	Banker/CPA Event
October 2013	Student Night
October 2013	Town Hall Meeting/Ethics panel
January 2014	Not-for-Profit Event
January 2014	Banker/CPA Event
May 2014	To Be Determined

Act now to get the full savings! Contact the Suffolk Chapter Treasurer:

Brian Michels, (631) 665-7040, bmichels@sheehancpa.com

Firm: _____

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of Subscriptions: _____

(Can be used by any member of the firm)

Please make checks payable to
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165 Orinoco Drive
Brightwaters, NY 11718

Congratulations!

Report of the 2013-14 Nominating Committee

NOMINATING COMMITTEE:

Chairman: Mark A. Cirelli, CPA/PFS, CFP
 Committee Members: Harold L. Deiters III, CPA/ABV/CFF, CFE, CFFA
 Cynthia Barry, CPA
 Alternate: Paul Becht, CPA

The Nominating Committee is proud to announce the Slate for the 2014-2015 Year:

OFFICERS:

President-Elect Felix Russo, CPA
Vice President Brian Michels, CPA
Treasurer Amanda Sexton, CPA, CFE
Secretary Melissa Hicks, CPA

DIRECTOR:

Janet T. Verneuille, CPA Two Year Term Ending 5/31/16

The following are automatically selected:

Past President Lawrence C. Lucarelli, CPA
President Elizabeth A. Vuozzo, CPA

The election of the officers will take place at an upcoming chapter event.

Young CPAs and the Future of the NYSSCPA

By Amanda Sexton, Suffolk Chapter Treasurer

On January 15, the Suffolk and Nassau Chapter YCPAs met with the current NYSSCPA President, J. Michael Kirkland; Executive Director Joanne Barry; and Lisa Axisa, Director of Membership Recruitment and Retention at La Piazza in Melville to discuss the YCPAs, the value of the NYSSCPA and the future of the NYSSCPA.

There are currently approximately 51,000 Certified Public Accountants throughout New York State, of which approximately 29,000 are members of the NYSSCPA. As of May 2013, the Suffolk Chapter, one of 15 chapters in the state, consisted of approximately 2,000 members, or 7%, of the NYSSCPA's total membership. The Nassau Chapter consisted of approximately 5,000 members, or 17% of the NYSSCPA's total membership.

At the meeting, we discussed the "Young CPA" members (defined by the NYSSCPA as CPAs and CPA candidates who are either 1) under the age of 40 or 2) within the first 10 years of working in the accounting profession), and the fact that the membership is "aging" and that we need new members to get involved and become active.

Why?

We need active members to continue to:

1) Provide CPE courses at a discounted rate based on our topics of interest.

2) Support the value of the CPA license:

- a. As a society, we have a large say in the licensing fees that we have to pay to maintain our CPA license
- b. The NYSSCPA, as a group of 29,000 CPAs, should continuously write comment letters to the Financial Accounting Standards Board (FASB) to either encourage or discourage the FASB's new pronouncements – no one individual CPA or even a large firm of 100 employees can meet the weight of 29,000 CPAs!

3) Provide the opportunities to enhance leadership and other soft skills, such as public speaking, organizational skills, delegating opportunities, team effort, etc.

Personally, I have benefited from the NYSSCPA by serving as a YCPA Co-Chair in the Suffolk Chapter. This has led to positions on the Chapter Executive Board and also allowed me to co-chair the statewide YCPA Conference Committee.

(continued...)

Young CPAs and the Future of the NYSSCPA

(continued from previous page)

Since then, my current Co-Chair, Danielle Napolitano, and I, have formed a new Committee within the Chapter – the Forensic and Valuation Services Committee, which started off very strong in its first fiscal year.

As a Chapter Board Member, I have heard that some employers are uncertain about getting their employees involved in the NYSSCPA because they are concerned about members “poaching” other members to come work at their firm. Our Chapter makes a strong effort to deter that type of behavior because that is not the purpose of the NYSSCPA – we are a membership organization and are here to help each other.

We also discussed the mix of professionals that attend our Chapter’s events. Many of our events include not only other accounting professionals, but also attorneys, bankers, insurance brokers, CPAs in private practice, and students.

Our Chapter makes a continuous effort to mix the different organizations that are active on Long Island, such as the Risk Management Association (RMA), the Association of Certified Fraud Examiners (ACFE) and the Financial Women’s Association (FWA).

How does this help us?

By opening our doors to other organizations, we are building relationships with other professionals that we can continue to work with and hopefully share clients with.

If you do not currently have employees involved in our Chapter’s YCPA Committee, please consider sending one or two employees to one of our YCPA events or Committee meetings. The Committee welcomes new CPAs (or CPA candidates) and provides them with the same opportunities that we have been given.

For 2014, there are two Young CPA Conferences scheduled to benefit our members – one is in Rochester and the second is on Long Island at the Huntington Hilton in Melville – this is a great opportunity to get a taste for the Young CPAs, obtain discounted CPE credits and enhance your soft skills. The Long Island conference is scheduled for June 8th through June 10th – we would love to see some new faces there!

We would like to thank Michael, Joanne and Lisa for taking the time to have lunch with us. It’s amazing to have local support from such a large organization.

NYSSCPA/Newsday Tax Panel

In February, Rob Busweiler from the NYSSCPA recruited volunteers for a free tax help panel in conjunction with Newsday. NYSSCPA volunteers answered tax questions via a live web chat from Long Island residents and business owners. Similar programs run throughout the state during busy season, and this is the third year our chapter has participated.

Newsday hosted the live web chat and people logged on and asked their tax questions. The volunteer CPAs took turns answering the questions that were being submitted. Newsday had a tech support person in the room to make sure everything went smoothly.

The panel took place at Newsday's office in Melville on February 18 and 19. In prior years, one session focused on personal tax questions while the other focused on small business tax questions. This year, participants were allowed to ask their business or personal questions during the session most convenient for them. Between the two days, over 140 questions were answered.

Newsday has posted the full transcript of questions and answers on February 20, which can be viewed [HERE](#). Then, Sunday, March 9, they ran a follow up story in their business section, which can be viewed [HERE](#).

Thank you to all the volunteers from both the Suffolk and Nassau Chapters of the NYSSCPA.



Catching Up With...

Members in Industry

On January 23 the Members in Industry committee hosted a complementary two credit continuing education session at Empire National Bank in Islandia.

Ernest Patrick Smith, CPA and John M. Spatola, CPA presented the committee's Annual Update on Changes in Tax Law & the Economy. Discussion included a brief overview on the national and local economy.

Locally, the economic outlook continues to improve with observed job growth and decreased unemployment. The housing market remains strong, and confidence is increased. The Long Island unemployment rate, at 5.4%, was down substantially from the prior year, with professional, business services, health, and education jobs leading the job growth. Employment grew by 2.5% when compared to the prior year.



**Ernest Patrick Smith,
John Spatola**

When measured last November, consumer confidence increased in both the metropolitan area and the State, year over year. The median price of loans on Long Island and the number of homes sold in both counties increased when compared to the prior year. Long Island housing market sales are outpacing the national sales trend.

The speakers updated the group on the American Taxpayer Relief Act of 2012, which primarily related to tax changes for 2013 and into the future. Tax rates, deductions and exemptions were reviewed. Tax provision extensions and the alternative minimum tax "permanent" exemption amount indexed for inflation were discussed. Updates to the estate and gift tax exemption amounts were explained. 2013 Obamacare tax increases for the hospital insurance tax and the Medicare tax were explained. The speakers closed with an overview of retirement pension law.

The session provided a useful summary of the "need to know" issues for members as we entered the tax filing season. Thanks to Ernie and John of Nawrocki Smith LLP for the leading the discussion and providing attendees with a copy of the pertinent information for future reference.

And thanks to our sponsors, Nawrocki Smith LLP and Empire National Bank.



Catching Up With...

Estate & Financial Planning

On February 18, 2014, Jenner & Block filed an amicus brief (which you can read [HERE](#)) in the U.S. Supreme Court in the case of *Brandon C. Clark and Heidi K. Heffron-Clark v. William J. Rameker, Trustee, et al.* The Bankruptcy Code exempts a debtor's "retirement funds" from claims of creditors. In *Clark*, the Supreme Court will decide whether that exemption applies to a retirement account that a debtor has inherited from its original owner.

The amicus brief, written on behalf of estate and tax expert Professor Seymour Goldberg, explains that the tax treatment of inherited retirement accounts differs substantially from accounts in the hands of their original owners.

For instance, individuals can invest money in their IRAs before payment of taxes during their working lives, but will be penalized if they remove those funds from the IRA before they reach retirement age. In contrast, inherited IRAs are taxed in precisely the opposite manner from IRAs. Whereas IRA owners are encouraged to add money to IRAs, nonspouse beneficiaries are prohibited from adding money to IRAs. And whereas IRA owners are generally prohibited from removing funds from their IRAs prior to retirement age without incurring a penalty, nonspouse beneficiaries are generally required to commence immediate distributions from inherited IRAs, even when they have not yet reached retirement age.

Because the Bankruptcy Code looks in part to tax law to define whether a "retirement account" is exempt from creditor's claims, the amicus brief argues that these tax considerations demonstrate that inherited retirement funds should not be treated as exempt property against bankruptcy creditors. Indeed, inherited retirement accounts are better characterized as anti-retirement funds: they are structured so as to require immediate consumption of the funds rather than to promote future savings. As such, the brief argues that they are not "retirement funds" within the meaning of the Bankruptcy Code.

Catching Up With...

The Forensic and Valuation Services Committee kicked off its first social event on Thursday, January 9 at the office of Albrecht, Viggiano, Zureck & Company, P.C. in Hauppauge.

Forensic & Valuation Services

Nearly 30 attendees came out to “Network in the Tropics” and enjoyed healthy catering choices from Tropical Smoothie Café. Attendees included professionals from the fields of accounting, banking, IT services, insurance and law.



We'd like to thank Albrecht, Viggiano, Zureck & Company, P.C. for hosting our event, as well as our Committee for making this event possible!

If you or anyone you know is interested in getting involved in our Committee, please feel free to contact FVS Committee Co-Chairs Amanda Sexton or Danielle Napolitano.



Mark Your Calendar...

MAY 12, 2014

Banker/CPA Golf Outing.
Details on page 12.

MAY 13, 2014

Forensic & Valuation Services
Committee meeting: The Theory and
Calculation of Economic Damages.
Details on page 13.

JUNE 13, 2014

Long Island Ducks Outing & Picnic.
Details on page 14.

SEPTEMBER 23, 2014

Young Professionals Golf Classic.
Details on page 15.

For up-to-the-minute chapter activities:

www.nysscpa.org

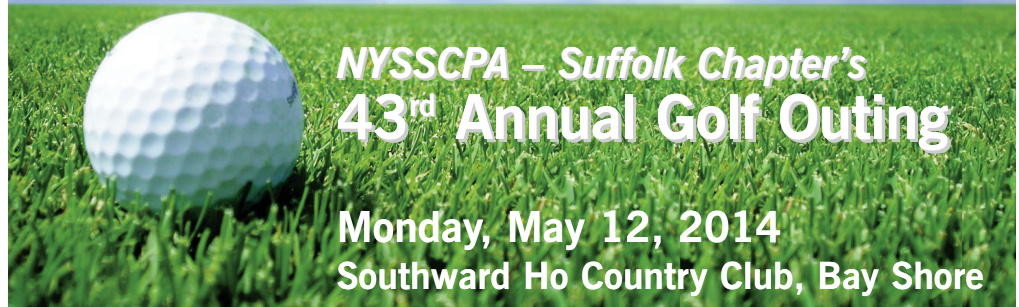
Search for the Suffolk Chapter
under "About Us"

Committee Chairs!

Make sure to get all
future meeting dates
to Felix Russo at
frusso@cabcpa.com

Golf Season Begins!

The Committee on Cooperation with Bankers
And Other Credit Grantors presents



Check-In & Brunch	10:00 a.m.
Shot Gun Start	11:30 a.m.
Open Bar and Dinner	5:30 p.m.

Fee: \$450 – Golf, Brunch and Dinner
\$200 – Cocktails and Dinner Only

The cost of the event includes \$25, which will go towards the
NYSSCPA Suffolk Chapter Accounting Scholarship Fund.

Raffles & Prizes • Inscribed "Suffolk Cup" awarded to the low gross golfer.



Golf, brunch, dinner: \$450 per person _____

Cocktails, dinner only: \$200 per person _____

Total amount enclosed: _____

Name: _____

Golfer #2: _____

Firm: _____

E-mail: _____

Address: _____

Golfer #3: _____

City, State, Zip: _____

E-mail: _____

Telephone: _____

Golfer #4: _____

E-mail: _____

E-mail: _____

Mail checks (credit cards NOT accepted), payable to NYSSCPA Suffolk Chapter, to:
Irene Howell; AVZ & Co, PC, 25 Suffolk Court, Hauppauge, NY 11788

Questions?

Contact Outing Chairman Robert Quarté or Irene Howell at (631) 434-9500.

Calculating Economic Damages...

The NYSSCPA Suffolk Forensic and Valuation Services Committee invites you to



The Theory and Calculation of Economic Damages

Tuesday, May 13, 2014
6:00 to 9:00 p.m.

\$40 per person

at Baker Tilly Virchow Krause, LLP
125 Baylis Road, Melville

Speakers:

Harold Deiters, CPA/ABV/CFF, CFE, MAFF | Baker Tilly Virchow Krause, LLP
Anthony Acampora, Esq. | Silverman Acampora LLP

Networking, food and refreshments!

2 CPE/CLE credits | Course code: 29085421

To register: mcohen@businessvalny.com.
For payment, see credit card / check instructions below.

Name: _____

Address: _____

Telephone: _____ E-mail: _____

PAYING BY CREDIT CARD: Fax to (866) 495-1354

No credit card payments by mail!

** E-mail address is required for credit card payment confirmation.*

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Total amount to be charged: \$ _____

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Suffolk Chapter, to:*

Morton Cohen, CPA CFF CFE DABFA
Business Valuation Services, LLC
445 Broad Hollow Road, Suite 25
Melville, NY 11747-3669
(631) 952-1300
F: (631) 952-1305
mcohen@businessvalny.com

Sponsored by:



Take Me Out to the Ball Game...



Suffolk Chapter's 13th Annual Long Island Ducks Outing & Picnic

**Long Island Ducks vs. Bridgeport Bluefish
Friday, June 13, 2014**

Picnic + Ticket (10 years and older): \$30 each

Picnic + Ticket (9 years and younger): \$24 each

Ticket only: \$10 each

The event will begin at 5:35 p.m. with an "all you can eat" picnic buffet – hamburgers, hot dogs, chicken & ribs. The game will follow immediately, at 7:05 p.m. Come to the ballpark and support Suffolk County's own minor league baseball team and have fun with your fellow Suffolk Chapter CPAs and their families.

THIS EVENT IS USUALLY A SELL-OUT! We need to provide a final head count by Wednesday, May 7, 2014, so don't delay.

E-mail your reservation now to Bill Huether: whuether@sheehancpa.com

Then, mail in your payment with the form below.

____ attendee(s) at \$30; ____ attendee(s) at \$24; ____ attendee(s) at \$10 = ____ enclosed.
If more than one attendee, attach a list of names.

Name: _____

Firm: _____

Address: _____

City, State, Zip: _____

Telephone: _____

E-mail: _____

*Please make checks payable to
NYSSCPA Suffolk chapter and mail to:*

William Huether
Sheehan & Company, CPA, P.C.
165 Orinoco Drive
Brightwaters, NY 11718-1304
(631) 665-7040
fax: (631) 665-7014

Tickets will be mailed to you the week of May 26. Please call if you've not received your tickets by June 13.

See You in September...

The NYSSCPA Suffolk
Young CPAs Committee
invites you to



It's the 19th annual
**YOUNG PROFESSIONALS
GOLF CLASSIC**

Tuesday, September 23, 2014



*Fabulous raffle prizes!
Beat-the-hack competition!
Lunch at the turn!*

Please stay tuned for more details to come!

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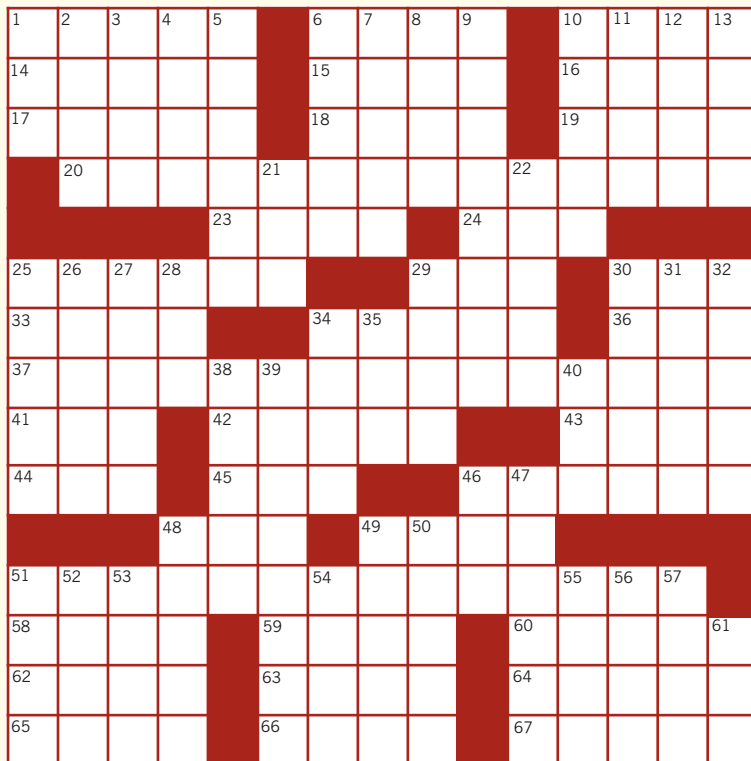
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Fun and Games - Crossword Puzzle

ACROSS

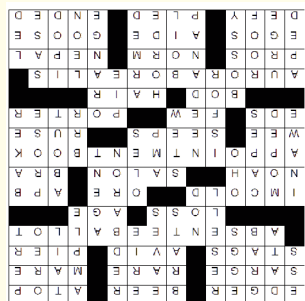
- 1) Lawn-trimming tool
- 6) Tavern beverage
- 10) On the summit of
- 14) Private's superior, informally
- 15) Very uncommon
- 16) Colt's mother
- 17) Guys-only gatherings
- 18) Enthusiastic
- 19) Ship's docking spot
- 20) Vote submitted by a vacationer
- 23) Sports defeat
- 24) Ripen
- 25) "It's freezing in here!"
- 29) Mined rock
- 30) Police alert: Abbr.
- 33) Biblical boat builder
- 34) Stylist's shop
- 36) Bikini top
- 37) Office worker's calendar
- 41) Itty-bitty
- 42) Leaks slowly
- 43) Sneaky plan
- 44) Magazine execs.
- 45) Hardly any
- 46) Baggage carrier
- 48) Physique, for short
- 49) Barber's expertise
- 51) Northern lights, in meteorology
- 58) Golf instructors
- 59) Expected result
- 60) Himalayan nation
- 62) Self-images
- 63) Assistant
- 64) Honking bird
- 65) Resist openly
- 66) Said "Not guilty," perhaps
- 67) Concluded



DOWN

- 1) Letter before tee
- 2) Computer input
- 3) Take suddenly
- 4) Omelet ingredients
- 5) Deal in secondhand goods
- 6) Misbehaving kids
- 7) What rain gutters hang from
- 8) One of the Great Lakes
- 9) Snoopy's aviator foe
- 10) More than enough of
- 11) What a dog wags
- 12) Black-and-white cookie
- 13) Smart-mouthed
- 21) Signal "yes" with one's head
- 22) Go-between
- 25) Very impressed
- 26) Sulked
- 27) Superheroes' garments
- 28) Expression of surprise
- 29) Bullring cheers
- 30) Approximately
- 31) Everyday writing
- 32) Cookie maker
- 34) One-pot dinner
- 35) Band's sound booster
- 38) "T __ Trespass" (Grafton mystery)
- 39) Get sleepy in the afternoon, say
- 40) "It's freezing in here!"
- 46) Boston cream or Key lime
- 47) Citrus fruit
- 48) Giving too many orders
- 49) Vast crowd
- 50) Equipped for battle
- 51) Mimicked
- 52) Strongly encourage
- 53) Santa's landing area
- 54) Start to bubble on a stove
- 55) Explorer Ponce de __
- 56) Digital music player
- 57) Manuscript enclosure: Abbr.
- 61) Was first on the trail

Flip over
for the ANSWERS...



Source: Newsday

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Get Involved and Help Make a Difference

COMMITTEE SERVICE APPLICATION

Thank you in advance for getting involved and ensuring the success of this chapter. Please rank the top 3 committees in which you have an interest:

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