

# THE PROFESSIONAL PUBLIC ACCOUNTANT

Bi-Monthly July - August 2002



Published Bi-Monthly by and for the Members of the Public Accountants Society of Colorado

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## Convention 2002 Report

### Elected Officers

Matthew C. Lewis of Delta, Colorado was installed as President of the Public Accountants Society of Colorado at the Installation Banquet on June 11<sup>th</sup> 2002. Other officers elected and installed were Robert L. Cross of Northglenn, Colorado, President-Elect and Colleen A. Garwood of Monument, Colorado, Secretary.

### Awards



Donald W. Jackson of Colorado Springs was honored by PASC with a "Distinguished Service Award" for his many years of valuable service to the society.



Joanne Leslie Konrade of Broomfield, Colorado was recognized as the "Outstanding Member" for 2001-2002 in honor of her valuable and continuing contributions to the success of the PASC Website.  
(<http://www.ColoradoAccountant.org>).



Robert F. Fretz of Denver, Colorado was recognized with the "Editorial Award" for his article published in *The Professional Public Accountant*, March-April issue.

### Scholarships

The Chapters have donated a total of \$6,000 to PASC in order for PASC to purchase a \$5,000 Stone at NSA Headquarters Learning Tree and to donate an additional \$1,000 to the corpus of the Chester Borelli Memorial Scholarship Fund. This effort was initiated by the Pikes Peak Chapter with an initial donation of \$2,500. The Western Slope Chapter responded with a donation of \$1,000 and the Mile High Chapter donated \$1,500 to complete the purchase of the Stone and then added another \$1,000 for the Chester Borelli Scholarship fund. These funds will be delivered to NSA Scholarship Foundation at the Annual Convention in August. The Stone under the NSA Learning Tree will be in the name of the Public Accountants Society of Colorado.

We have received \$537.50 of restricted funds for scholarships from Quickfinder Handbooks to start our seed fund for next year. These funds come from a total of 215 handbooks and CD-ROMs purchased by PASC members. We appreciate all the support that this program receives from Quickfinders and from the members who take the time to be sure that their book orders are credited to the PASC program.



# President's Message

## Matthew C. Lewis, PA, EA, Delta, CO



What a wonderful convention we had last month! The Snowmass/Aspen area is such a beautiful part of our great state. The QuickBooks Seminar was well received and very practical. Phil Gomez answered many of my questions and gave me solutions to some of those “nagging” problems that have frustrated me about clients using that software. I’m looking forward to Phil’s two day QuickBooks seminar that is being planned for the Denver area. Although I don’t do very much work on “Non-Profit” organizations, the four hour session Wednesday was informative and will help me provide a better end product for those clients. In addition to the opportunity for excellent continuing education (and time to enjoy late “springtime in the Rockies”), I especially enjoyed renewing old relationships and making friends with newcomers to our society. If you missed this year’s convention, you REALLY DID MISS OUT! Plan now to be with us next year.

There are several items of interest that are happening behind the scenes:

...the Educational Committee is in full swing. In addition to the usual fall tax update seminars, plans are being made for other educational programs. If you have a topic or need for a specific CPE, contact Bob Kuziak (Education Committee Chairman), Lori Anderson or Cynthia Trombly. We will let you know the specifics of topics, times and dates as plans are finalized.

...the Membership Committee has been making progress in gaining support for developing a chapter in the southwest part of the state. It appears that the Durango, Cortez and Pagosa Springs area will soon be a new chapter. It will probably draw from both northern NM and AZ for any educational seminars held in that area. A big thanks to Donna Myers for all her hard work!

...this year’s committee chairs have been assigned:

<u>Committee</u>	<u>Chair Person</u>	<u>Phone Number</u>	<u>E-Mail Address</u>
Education	Bob Kuziak	303-650-2494	<a href="mailto:bob@kuziak.org">bob@kuziak.org</a>
Governance	Doug LeNoue	719-520-5181	<a href="mailto:dlenoue@attglobal.net">dlenoue@attglobal.net</a>
Governmental Affairs	Gary Anderson	719-336-7785	<a href="mailto:andco@bwn.net">andco@bwn.net</a>
Membership	Donna Myers	970-824-8836	<a href="mailto:dmyers@cmn.net">dmyers@cmn.net</a>

...look for changes on the website, [www.coloradoaccountant.org](http://www.coloradoaccountant.org). Joanne Konrade has done a great job developing and keeping our site up to date! I have found it useful for getting society information quickly. Each of you are listed in our “Find a Member” section. Check out your listing for accuracy and send a picture to Joanne to post with your information. We are constantly looking for ways to meet our member’s needs. Don’t hesitate to let us know what you want on the website. Contact Joanne, Jack Dirksen or me with any suggestions or comments.

## From The Governor's Notebook

Andrew T. Morehead, PA, CFP, ATP, Eaton, CO, NSA Governor District IX



The Portland Board meeting some six weeks ago was structured very differently than most recent Board meetings, and produced some results that were also different than the usual housekeeping and policy/planning mixture.

The Board came in a day early so that a day could be used for brainstorming, although in fact we used part of that day to do something that was badly needed: we reviewed and extended the contract of our competent and popular executive vice-president John Ams. I am happy to report that John now has at least another two years with us to continue his efforts to restore fiscal balance and streamline our offices while leading the way in some new legislative and membership initiatives.

Thereafter, finances and governance dominated the discussion. On the financial side, we examined the current statements and talked about ways to make them more useful and transparent (shades of Enron). We also talked about our financial oversight structure and some possible reforms, including establishing Board committees on audit and finance to assure that both financial data and the investment portfolio are receiving all the attention and review that they deserve (some proposals in this regard will be looked at in the August meeting).

A major change was reflected in a series of decisions affecting the Governors and State Directors. There was very vocal concern about the role of the State Directors and the need to strengthen their role as elected line officers of the organization, not only as membership representatives but also as the principal liaison between NSA and the state societies. Thus, starting this coming fiscal year on September 1, there will be no leadership subcommittee involved in the chain of command; rather, state directors will work with District Governors directly on membership, legislative and other NSA efforts. State director training will be by the District Governors, principally at District meetings similar to our successful past efforts here in District IX.

In a related move, it was decided that District Governors will no longer be liaisons to committees. Rather, the President and officers will take over this responsibility with the Board performing its proper oversight function. There will be no Governors at Committee Week, with funds to be used to increase committee member attendance. I know that some of you have been appointed to committees and are going to Baltimore for this meeting. I wish you well, and would very much like to hear from you after your trip to know how it went and to receive suggestions for improvement.

Finally, on the political front, Eldon Clingan announced for 2<sup>nd</sup> VP and was the only person to do so. The Governors for District II (Ezra Smith), VI (Jimmy Boyd), VIII (Wanda Samek), and X (Lynn Holomon) all announced for a second term. District IV will see a contested election between Wanda Goodson of Georgia (currently State Director and Chair of Professional Development) and Martha Bell of Florida (Education Vice-Chair). In my opinion, both are excellent candidates. Our own Terry Bayless announced for election as Secretary-Treasurer for a second term, with Norma Nick Taylor of California (current State Director) the only other announced candidate for that position.

I hope to see many of you in Hawaii. Colorado and Idaho will have full or nearly full delegations; others may do so as well. While we don't have a district headquarters due to cost I will always be available at my simple quarters if I am not in some meeting someplace in the hotel, so stick your head in if you dare and we will compare convention notes or simply get off our feet and relax. If I don't see you there, look for a report in the next column two months hence.

**Another Annual Convention and Accounting Forum is “in the books”.**

Gary Anderson, CPA, Lamar, CO



The 54th convention was held in beautiful Snowmass Village, Colorado near Aspen. In many ways this was the most interesting convention in recent memory.

The convention started off with an interruption to the traffic flow into Snowmass Village.

Due to a large fire in Glenwood Springs, anyone arriving from points east had to brave that infamous mountain pass named Independence. Those coming from the west had to look at their maps a little more closely also. Well, the result was that we all got to see a little bit more of our beautiful state than we originally planned.

Once everyone arrived in Snowmass Village another challenge awaited. Because of construction in the area, the hotel was a little (!) difficult to find. One unnamed member of the male persuasion even had the guts (smarts) to stop and ask directions! We eventually all arrived in good health and spirits.

The first speaker was Mr. Phil Gomez who taught us a lot about QuickBooks. He showed us many things about the program that will help us communicate with our clients better, help us set up their systems better and solve problems created by the above mentioned processes. With around 45 attendees all sharing their questions and experiences, this seminar was top notch.

On day two we gathered for our annual meeting and election of officers. Officers for the coming year were elected and business was conducted all in time for the golfers to meet their tee times and the rest to get on with other ventures. We met back that evening for our banquet and installation of officers. Prizes were awarded and officers installed and much good food and drink were consumed.

Our final day together had Dr. Larry Lombard speak to us about non-profit organizations. He helped remind us of things we may have “forgotten” and explained any subjects that we may not have understood about this type of entity.

The fire in Glenwood Springs was under control by the time we were ready to depart to our homes so we did not have to be brave (crazy) and drive over Independence

Pass again except by choice. If you did not get the chance to attend this year’s convention, please try to make it next year. We always have a good time and learn so much!

**Monitors Needed**

Help your society, and gain an insight into the workings of the Colorado State Board of Accountancy.

This is your legal and legislative chair speaking: Thanks to all who have monitored the State Board of Accountancy this last year and thank you to all who have signed up for the coming year.

I can’t emphasize enough the importance of this duty. It is especially important now that we keep our fingers on the pulse of what is happening at these meetings and with our state legislature.

The following is a list of the dates of the State Board meetings and those who have volunteered to monitor the meetings:

July 31, 2002	Cynthia Ford
August 28, 2002	Donna Myers
September 25, 2002	Lee Jensen
October 30, 2002	Robert Kuziak
November 20, 2002	Yvonne Dunkel
December 18, 2002	Cyndi Trombly
January 29, 2003	Available
February 26, 2003	Available
March 26, 2003	Available
April 30, 2003	Lori Anderson
May 28, 2003	Available
June 25, 2003	Available

Please consider signing up for one of the dates that are available. The meetings are at the capitol and begin at 9:00 am and last, on average, an hour or a little bit longer. Please contact me, Gary Anderson, at 719-336-7785 or at [andco@centurytel.net](mailto:andco@centurytel.net) if you would be willing to lend us a hand in this very important activity for the society.

## Meet A Member

Mollie A. Wright, PA, EA, ABA, Longmont, CO



Hi, I'm Mollie Wright.

I became an accountant because I could not type. When asked to submit my profile for this article I was a little unsure what to write. Since I belong to a profession that has numerous deadlines I waited until Deanna called stating this article was due, to write it. I'm sure it has to do with not being able to type.

Deanna stated that I should just tell you about myself, so here goes. I really did start in accounting because I could not type. My first office job was as a Burroughs billing machine operator for a meat packing company. At the time I took the job I didn't even know what a staple puller was, why they hired me is anyone's guess. At that time, computers were just a dream. We were using electric adding machines and duplicating machines. The newest piece of equipment was an IBM Selectric typewriter, which I tried to avoid. However, through the years my office skills have improved due to necessity and repetition. I try to stay current with technology, as I believe it makes our profession so much easier.

Currently, I have a solo practice in Longmont, Colorado. I have been in public practice since 1989. I became

an Enrolled Agent in September 1998 and an Accredited Business Accountant in August of 1999. On average, I prepare about 180 tax returns a year. The majority of my clients are small corporations. I have never advertised my business; my clients come through referrals from other clients. Seventy five percent of my clients have been with me since I opened my practice. I do a limited number of monthly financial statements and a lot of QuickBooks consulting and clean up. I do not E-file due to the complexity of the returns that I prepare. Also, since most of my clients, either owe or are at breakeven, so they are not clamoring for E-file. While I prepare quarterly payroll reports, I do not prepare payrolls.

In the free time that I have I enjoy shopping, antiquing, and reading. I try to take at least one trip a year that doesn't have anything to do with continuing education credits. This year I am going to Alaska. If I couldn't practice any longer, I would probably like to do something in fashion or design. However, since I love what I do, I will probably save that occupation for retirement.

In closing let me say that I really believe that the key to success in our profession is to stay updated in all aspects of the changing tax and accounting regulations as well as changing technology. Having gone from ledger sheets and adding machines, to downloading with DSL is truly amazing to me. I really wish that taxing entities would catch up, and then I would not have to type so many letters. Well I better go for now as Deanna is calling for this article and I like to meet all deadlines with a moment to spare.

We missed a picture of Ron Schumacher in the last issue.

Here he is with and without his beard!



We apologize, both to Ron and to our readers, for the fact that our learning curve required an extra issue to get these pictures included. The marriage between MicroSoft Photo Editor and our scanner needed some serious counseling. Now that connubial peace has been achieved, we promise to do better in the future.

**International Issues**

A new series from Carlos!

**ARGENTINA  
NO MAGIC SOLUTION**

Carlos G. Klinger, PA, Aurora, CO



How many more cures will it take to heal Argentina? Popular anger with that nation's political and banking establishments has continued to escalate in the face of economic hardships of historic proportions - four years of recession and soaring unemployment, a currency free-fall, resurgence in inflation, and a crippling freeze on bank deposits since December 2001. As interim President Eduardo Duhalde struggled in early May to win support for a new recovery plan — spearheaded by the nation's sixth Economy Minister in 14 months — Argentine commentators were weighing the formidable risks if this cure, like so many before, fails to rally the economy.

*El Clarin* observed “The president lies awake in anxiety over the possibility of a social explosion.....and Duhalde’s anguish, in fact, is supported by a careful reading of reality”. They continue, “How can one not imagine a deluge when the unemployment figures already approach 24 percent? How can one not fear it when inflation in the first four months (of 2002) has surpassed the budget projection for the full year? Particularly ominous was the return of double-digit monthly inflation for the first time in more than a decade, with further acceleration inevitable in the wake of a 220 percent peso devaluation over the same four months. The Buenos Aires Herald notes editorially, “Virtually nobody is expecting inflation to fall below 80 to 90 percent this year”. But they also observe, “Indecisive though the government might be over the delicate balance between wages and prices, it can still keep hyperinflation at bay if it resists the temptation to print its way out of trouble”.

The government’s proposal to convert a substantial portion of commercial bank deposits into government backed securities foundered in the face of strong opposition from bankers and depositors, stalling progress toward normalization of access to savings and checking accounts. Néstor Scibona, writing in *La Nación*, cautioned that the government’s ambivalence in pursuing economic reforms and negotiating a new loan agreement with the International Monetary Fund was undermining confidence in its ability to stabilize the economy. Scibona noted that an outright default on outstanding obligations to the IMF and other multilateral creditors would “make Argentina part of a tiny and discredited international club

of defaulters that today includes only Congo, Liberia and Sudan”, indefinitely foreclosing all prospects for fresh foreign credit and further prolonging the recession.

“The financial crisis could precipitate one of the most sweeping realignments in Argentine history in the run-up to national elections in 2003”, wrote Miguel Bonasso in *Paginas 12*. “The loneliness of Duhalde is not that of power but of the disintegration that increasingly threatens his administration and forecloses his political future ... In consolation, one can say that the deepening of the crisis ... threatens not only himself but his Peronist party as well, ever more alienated from the social base that it once represented.”

**STATE DIRECTOR’S REPORT**

William Eskew, PA, EA, ABA, NSA State Director  
Colorado Springs, CO



Summer time, isn't that the time of the year when the lazy hazy days are here and you get to do all those things you have put off so many times before? (This must be some kind of fairy tale). The days are already on the downhill side and heading toward fall. I guess my age is showing as they say the older you get the faster time seems to go.

Now would be a good time to begin to plan for the CPE we all must have to maintain our Credentials.

It may be too late for you to plan to attend NSA Convention in Hawaii, if you have not already done so. I would like to say a hearty “THANKS” to those of you who have already registered. The following are confirmed delegates:

Andy Morehead, Governor District IX

PASC designated delegates:

Matt Lewis, Yvonne Dunkel, Carlos Klinger

AT Large delegates:

Bob Cross, Deanna Cross, Lori Anderson, Harvey Opfer and Dee Dollar

A special thanks goes to Deanna Cross and her brother Brian Snell for helping obtain great rates for those who were able to book early. I know that Colorado will be well represented at the upcoming Convention.

If you have not attended an NSA Convention, this is one of the things you should put on your agenda for next year. Also, here is a word for those of you who have not completed your ABA, EA, or other credentials:

Credentials are very important in our profession, and becoming more so every day. If you need any information on how to obtain any credential please let me know. If you have any questions or I can be of help to you please contact me at [weskew@pcisys.net](mailto:weskew@pcisys.net) (e-mail) (719) 471-7266 (tele) (719) 471-7686 (fax)



**Cindy and Gary Anderson**



**Yvonne Dunkel & Deanna Cross  
Presenting Awards**



**Yvonne Dunkel  
Accepts Her Plaque  
as Past President**



**Dee Dollar-Treasurer's Report**

# Convention Highlights

June, 2002

Snowmass, Colorado



**Doug LeNoue - Golf Awards**



**Cynthia Ford and Friends  
at Banquet**



**Robert L. Cross and Andrew Morehead  
Installation of President-Elect**



**Don Jackson, Doug LeNoue, Andy Morehead, Lori Anderson, Carlos Klinger and Rob Streit  
Installation of Chapter Officers**

## The One-Person 401(k) Opportunity: Breaking Traditional Limits

By Eric Jasper  
Investment Representative, Edward Jones

The Tax relief act of 2002 is good news for owners of small businesses, particularly in the area of retirement planning. One person and husband/wife businesses that wish to maximize contributions to a defined contribution plan now have new opportunities to do so. Traditionally, 401(k) plans were thought to be only appropriate for larger employers. However, the tax law changes for 2002 now make 401(k) plans beneficial even for businesses with only an owner/employee!

Under 2002 limits, the most any person may have contributed under a SEP is 25% of compensation or self-employment earnings. With new law changes, the best alternative for the business person making between \$60k and \$200k in pre-tax earnings may be a 401(k) plan.

### Owner-only 401(k)s

The new 401(k) contribution rules create a new opportunity for self-employed and owner-only businesses to contribute more than the 25 percent limit. A self-employed person may make a 25% profit-sharing contribution and make an elective deferral of up to \$11,000 in any year (combined limited to \$40,000). If the owner-employee is also 50 or older, he or she may also make a catch-up contribution even if it causes the total to exceed \$40,000. This strategy works when there are only owner-employees since no testing is required in these situations. No testing means low administrative expenses. It also can be used for a spouse who works for the business because the spouse is also treated as a business owner.

How does the owner-only 401(k) stack up against a SEP or stand alone profit sharing? In a nutshell, the owner-only 401(k) gives the owner an \$11,000 advantage in 2002 over the SEP or profit sharing plan when the owner has earnings up to \$116,000. For example, \$100,000 in W2 compensation using a SEP could yield the owner-employee \$25,000 in retirement contributions. The same \$100,000 W2 compensation could yield an owner-employee \$36,000

via an owner-only 401(k) (\$11,000 deferral plus 25% profit sharing contribution). In fact, owners who wish to maximize their retirement contributions could do so with \$116,000 in earnings via the owner-only 401(k) as opposed to the \$160,000 in earnings required to reach the same \$40,000 limit via a SEP or profit sharing alone. This may make the owner-only 401(k) attractive to owners who take some income via distributions yet still want to maximize their retirement contributions. On a final note, increases of the catch-up contribution to \$5000 and the deferral limit to \$15,000 by 2006 will create even greater advantages over the next few years.

For more information on owner-only 401(k) and other effects of EGTRRA on business retirement plans, call Eric for a free reference for tax and legal professionals.

## Introducing Eric Jasper

### One of the few professionals still making house calls.

Eric Jasper is one of 7,100 Edward Jones investment representatives serving individual investors in 50 states. Today, we have more New York Stock Exchange branch offices than any other brokerage firm in the country, and we serve more than 2.8 million individual investors nationwide.



Eric is anxious to put his expertise and the extensive resources of Edward Jones to work for you. He'll meet with you at home or any other convenient location that suits your needs.

**Call Eric today.**  
**303-458-6655**  
**1-888-458-6755**

[www.edwardjones.com](http://www.edwardjones.com)  
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**Edward Jones**  
Serving Individual Investors Since 1871

## ColoradoAccountant.org

Joanne L. Konrade, PA, EA, Webmaster, Broomfield, CO



Can't find that back issue of *The Professional Public Accountant*? No problem! As long as you can still find your computer (the piles get deep around here at times), back issues are just a click away:

1. Go to <http://www.coloradoaccountant.org>
2. Click the "Site Navigator"
3. Choose the last item "Newsletter Archives"
4. A second menu will be displayed allowing you to choose the issue you are looking for.

Caution: You will need the free Adobe Acrobat Reader software to be able to view these .pdf files. But being an accountant, chances are good you already have it if you download IRS forms from their web site. If you don't, you can download it at: <http://www.adobe.com/> or you will automatically be given download options when you try to access a .pdf file.

Here is the bonus of the on-line archives: all the email addresses, URL references and newsletter index pages are links which will take you to your destination with a click.

For example: click on Jack Dirksen's email address and an email screen will pop up, ready for you to begin composing your message to Jack. His address will automatically be inserted.

The URL addresses, such as <http://www.google.com> which is my favorite search engine, can be clicked to take you right to their site for your next search.

And, internally, click on any page number in the "Index" section on page one of each issue and you will be whisked off to that page of the newsletter. Here is a problem I encountered with this feature which you may run into. The page I was taken to was decreased to less than 50% in size. It can be corrected using any of several tool bar icons but I haven't been able to correct it with "Preference Settings" to prevent it from occurring.

A tremendous "thank you" to Bob and Deanna Cross for making this new feature of our web site happen. I encourage everyone to go take a look. *The Professional Public Accountant* is really beautiful in full color.

I know I've mentioned this before but I want to bring it up again. Colorado Department of Labor now permits on-line reporting for its UITR1 and 1a Quarterly Reports. This works so well that it's worthy of a step-by-step if you haven't tried it yet:

1. In the "Location:" box of your browser type:  
<https://secure.cdle.state.co.us/wagetax/>
2. After reading the welcome page, click "Continue" in the bottom left corner.
3. The next screen asks for information which must exactly match the UITR Report preprinted and mailed to your client to permit you to continue.
4. From this point on, everything will look familiar. It is the Quarterly Report we have completed so many times.

There are three features of this method of reporting that I find particularly nice:

- a. Employee data only needs to be added once. The next time you file on-line, the previously entered employees will appear.
- b. Except for the \$10,000 annual exclusion per employee, all calculations including the client's current rate and discount will be provided and calculated for you. You will need to enter any debit or credit adjustment items but that is easily done.
- c. The only thing you will need to mail, if you are making a payment after filing this report on-line, is a printable voucher which is created for you and does not even require a signature. If no payment is due, nothing needs to be mailed.

My added word of caution is to be sure to print and keep each page before clicking "Continue" to advance to the next page. Although computers and on-line filing are wonderful, I have had to answer for two different reports for which I had backup, but the Department of Labor had no record.

Lastly, I want to say thank you to the PASC officers, administrators and members for awarding me an honor at the Summer Convention which I will cherish among the many keepsakes from my years as a PASC member. Keeping our web site is fun, challenging and relaxing for me. Being appreciated for it is the best. Thank you all.

**Wyoming Association of Public Accountants  
Presents  
Accounting Seminar**

**Location:** Little America Hotel  
2800 West Lincolnway  
Cheyenne, WY 82009  
(800) 445-6945  
Room Rates: Single - \$55.00; Double - \$65.00  
Mention WAPA for the group rate  
Cut Off - September 10, 2002

**Date:** September 27, 2002

**Speaker:** Chad Piehl, CPA

Chad Piehl, CPA is a nationally recognized speaker and author on accounting, tax and practice management issues. He is a shareholder and CEO of the CPA firm of Piehl, Hanson and Beckman, PA, located in Hutchinson and Cokato, MN. He is a co-owner of PHB Financial Management Company, a full service brokerage firm and PHB Consulting Company, which specializes in accounting and office procedures for small business. Chad is a member of the National Society of Accountants, AICPA, Minnesota Society of Certified Public Accountants and the Minnesota Association of Public Accountants. He served as Secretary-Treasurer of NSA from 1996 - 2000, is chairman of the NSA Long Range Planning Committee and incoming chair of the NSA Professional Development Committee.

**Registration:** Postmarked before September 1, 2002 - \$135  
Postmarked after September 1, 2002 - \$150

For Additional Information, Contact Kay Jeffers, Secretary-Treasurer of the Wyoming Association of Public Accountants at 307-672-2721 or via email to [KayJeffers@aol.com](mailto:KayJeffers@aol.com).

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**NSA Leadership Networking Conference**

September 28-29, 2002 - St. Louis MO

October 19-20, 2002 - Albuquerque, NM

The NSA Leadership Networking Conferences bring together leaders of state professional societies for one-and-a-half days of idea sharing, problem solving and leadership training. If you are an ASO officer, director, committee member or aspire to leadership roles in your state society or in NSA, you should make plans to attend one of these Leadership Conferences this fall.

Contact NSA Member Services at 800-966-6679 or check it out at <http://www.nsacct.org>

**IRS**



News Release

Media Relations Office  
For Release: 3/20/02

Washington, D.C.

Tel. 202.622.4000  
Release No: IR-2002-37

**IRS WEB SITE HAS REVISED 2001 DEPRECIATION FORMS;  
NET OPERATING LOSS INSTRUCTIONS TO FOLLOW**

WASHINGTON – The Internal Revenue Service has posted to its Web site revised forms related to depreciation and expects to add new instructions for claiming net operating losses soon. The materials, for Tax Year 2001, reflect changes made by the recently-enacted Job Creation and Worker Assistance Act.

Taxpayers that acquired new depreciable property after Sept. 10, 2001, may be able to claim additional first year depreciation of 30 percent of the basis of the property. The law also raised the limitation on first-year depreciation for automobiles by \$4,600 for new cars placed in service after Sept. 10, 2001. Taxpayers may also choose not to use the increased deductions for qualifying property.

Taxpayers qualifying for the additional depreciation should use the revised Form 4562, “Depreciation and Amortization,” or the revised Form 2106, “Employee Business Expenses,” as appropriate, with their tax returns. Those that have already filed their 2001 returns may file amended returns using Form 1040-X or 1120-X and the revised forms to get these tax benefits.

Taxpayers that claim depreciation but did not acquire new property after Sept. 10, 2001, may use the earlier versions of the 2001 forms with their returns.

The new law also provides a five-year carryback period for a net operating loss (NOL) arising in a tax year ending in 2001 or 2002. For purposes of the alternative minimum tax, any NOL carryback from those years, or carryforwards to those years, may offset the full alternative minimum taxable income, not just 90 percent of it.

The IRS is revising the instructions for various forms that relate to NOLs and will post the revisions to its Web site. It is also developing other materials related to the new law. A home page link to “New Law May Cut Your 2001 Tax” gives details.

Taxpayers and preparers may download the revised materials from the IRS Web site at [www.irs.gov](http://www.irs.gov) and use them immediately. These forms and instructions will also be available in about a week at local IRS offices or by calling 1-800-TAX-FORM (1-800-829-3676).

## ACAT Announces New Alternatives for Earning the ATP and ATA Credentials

You can now earn ACAT's Accredited Tax Preparer<sup>SM</sup> (ATP) and Accredited Tax Advisor<sup>SM</sup> (ATA) designations through a new self-study program developed by ACAT and Surgent & Associates.

### Accredited Tax Preparer<sup>SM</sup> (ATP)

The ATP self-study accreditation package consists of two courses that cover critical compliance issues and the mechanics of preparing a variety of tax returns. These courses give a thorough understanding of the concepts behind tax code and how these concepts apply to a wide range of situations. After completing the courses, participants will receive a total of 24 hours of CPE in taxation.

- o *Surgent's Individual Income Tax School*
- o *The Complete Guide to Preparing Limited Liability Company, Partnership, and S Corporation Federal Income Tax Returns.*

Upon successful completion of these courses within a 12-month period, participants can apply for the ATP designation, provided they have three years of related work experience.

NSA members can order the ATP self-study package for \$279; the nonmember price is \$310.

### Accredited Tax Advisor<sup>SM</sup> (ATA)

The more advanced ATA credential can be achieved by successfully completing an eight-course curriculum on more complex and sophisticated tax planning issues, including planning for owners of closely held businesses, planning for the highly compensated, and estate planning. After successfully completing the course, participants will receive 40 to 64 hours of CPE credit in taxation.

- o *Surgent's Individual Income Tax School*
- o *The Complete Guide to Preparing Limited Liability Company, Partnership, and S Corporation Federal Income Tax Returns.*

- o *Mastering the Fundamentals of Estate Planning*
- o *The Complete Trust Workshop*
- o *What Every Professional Should Know About Elder Care Planning*
- o *Everything You Need to Know About the Tax Aspects of Investments*
- o *Surgent's Complete Guide to Personal Financial Planning*
- o *Advanced Strategies and Tactics of Wealth Accumulation and Retirement Planning*

After successfully completing these courses within 18-months, participants can apply for the ATA designation, provided they have five years of related work experience.

NSA members can purchase the ATA self-study package for \$472.50; the nonmember price is \$525.

Current ATA credential holders automatically qualify for the ATP designation. Those who have taken Surgent's ATP coursework and wish to take the ATA coursework do not have to retake the *Surgent's Individual Income Tax School* and *The Complete Guide to Preparing Limited Liability Company, Partnership, and S Corporation Federal Income Tax Returns* in the ATA package.

To order the ATP or ATA self-study packages, visit [www.surgent.com](http://www.surgent.com) and click on Self Study Courses and then click on the ATP and ATA designations box on the right. Or call toll-free 800-7-SURGENT.

To apply for either the ATP or ATA designation, individuals must submit to ACAT copies of the certificates of completion (provided by Surgent) and the appropriate application form (available from ACAT), along with evidence of applicable work experience and a \$50 registration fee. A \$75 registration fee applies to individuals applying for both designations.

You may contact ACAT directly at [info@acatcredentials.org](mailto:info@acatcredentials.org) or by calling toll-free (888) 289-7763, ext. 1342.

**Call Cyndi Trombly (303) 671-6114 for Study Group Info!**

## Important Upcoming Seminars

### Mile High Chapter

IRS Collection / Elder Care - Sep  
 QuickBooks 2 Day Seminar - Oct 16-17  
 Colorado Tax Update - Dec  
 Unemployment & Sales Tax Audits - May 2003  
**Call Deanna at (303) 480-1755 for details**

### Pikes Peak Chapter

Watch for a schedule in the near future

### Western Slope Chapter

Watch for a schedule in the near future

### Other PASC Seminars

ACAT Credentials Introduction - Sep 12  
 Contact Cyndi Trombly (303) 671-6114  
 about ACAT Study Groups

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## PUBLIC ACCOUNTANTS SOCIETY OF COLORADO

### Seminar/Workshop Calendar 2002

#### September 17 & 18, 2002

NCPE Corp & Partnership Denver, CO  
 Best Western Central

#### October 16 & 17, 2002

QuickBooks in Depth Denver, CO  
 Best Western Central - 16 Hours CPE  
 Call 303-480-1755 to register

#### NCPE 1040 Tax Seminars - Fall 2002

October 30 & 31 Denver, CO  
 October 30 & 31 Grand Junctn, CO  
 November 20 & 21 Colorado Spgs, CO  
 December 2 & 3 Denver, CO

**For more information on PASC events, Call  
 (303) 457-4451 or (800) 578-4451 or  
 visit our website [www.coloradoaccountant.org](http://www.coloradoaccountant.org)**

## NSA Calendar of Events for 2002

#### August 21-27 -

**NSA Annual Convention Honolulu, HI**

#### September 21-22 -

**Leadership Conference St Louis, MO**

#### October 2002 -

**Leadership Conference Albuquerque, NM**

#### November 2002 -

**National Tax Institute Atlantic City, NJ**

#### December 2002 -

**National Tax Institute/  
 Practice Development Las Vegas, NV**

**For more information on NSA events visit the web site**

[www.nsacct.org](http://www.nsacct.org), or call (800) 966-6679

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