

NYSSCPA

SUFFOLK Chapter News

Vol. 43 No. 4 • November 2013

President's Message

Fall has historically been a busy time for the chapter and this year was no exception. In October, the Cooperation with Attorneys Committee held a breakfast event titled the "Ethical Issues of Electronic Discovery." Attendees walked away with an understanding of the challenges that we face in the discovery area in the face of recent technological advances.

We held our annual managing partners meeting and ethics update on October 16 (details on page 7). Managing partners had an opportunity to meet with NYSSCPA state and chapter officers to discuss how the State Society can better serve its membership. The ethics update followed immediately afterwards.

The Members in Industry Committee held a meeting to discuss the Affordable Care Act—its impact on business and the economy is a concern to all of us. The event helped us understand how our clients

may be affected by the Act. Read our technical article about the Act and the event, on pages 4-5.

The Cooperation with Educational Institutions Committee's Student Night is among the many highlights of our fall events. This year's Student Night was held on October 24 at Dave & Busters in Islandia. The event was an opportunity for students to interact with professionals, and allowed our members to share their experiences with college students. Read more on page 6.

On October 30, our new Forensic and Valuation Services Committee held its inaugural event (see page 9), which featured an interesting and informative seminar about uncovering fraud. We are looking forward to future events from this committee.



Lawrence Lucarelli

Within this issue...

- 3 Special offers from the Suffolk Chapter
- 4-5 The Impact of Healthcare Reform on Long Island
- 6 Student Night
- 7 Ethics Seminar and Managing Partner Meeting
- 8-9 Committee Reports
- 10 Calendar of Events
- 19 Contacting Us
- 20 Fun & Games
- 21 Time for YOU to Get Involved

(continued on page 2)

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President's Message

(continued from page 2)

For some, the start of November brings to mind the upcoming holiday season. But for most of us, it's also a reminder that busy season is only a few weeks away. To help you prepare, the Suffolk Chapter has a full slate of events for the next two months.

On November 2, the Suffolk and Nassau Chapters brought you the Annual All-Day Auditing Update, which covered a full range of topics.

On December 14, the Taxation Committee will be holding its Annual All-Day Tax Seminar. The day will feature many distinguished speakers and should not be missed. More details on page 18.

Finally, the beginning of November marks the start of the YCPA's annual Toys for Tots Drive to benefit the U.S. Marine Corps' Toys for Tots Program. This is the 19th year that the chapter has been participating in the drive. With more than 120 drop-off boxes to distribute to local firms, bank branches and businesses, we will need your help (see page 17).

Please contact Cynthia D. Barry at cbarry@sheehancpa.com to inquire how you can help. Under Cynthia's leadership, this pick-up has become one of the largest in the state.

Have a great Thanksgiving and beginning of the holiday season.

- Larry Lucarelli

SUFFOLK

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
November 2013	To Be Determined
March 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: _____
 Address: _____
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Please make checks payable to
 NYSSCPA Suffolk Chapter and mail to:
 Brian Michels, CPA
 Sheehan & Company CPAs, PC
 165 Orinoco Drive
 Brightwaters, NY 11718

(Can be used by any member of the firm)

The Impact of Healthcare Reform on Long Island

By Will Hussey | Cook Maran & Associates

On October 24, NYSSCPA and Empire National Bank hosted a presentation on Healthcare Reform and the impact on business on Long Island. Scott Bradley and Will Hussey from Cook Maran & Associates (Melville, NY) briefed the guests on the requirements and timeline for compliance with the Patient Protection and Affordable Care Act (PPACA).

As many have heard, the NY State of Health Exchange opened for business on October 1. The exchange, or marketplace as they prefer to be called, will be focused on enrolling individuals and families into their personally owned policies that may be subsidized if the member's W2 is below 400% of the Federal Poverty Level. The NYS marketplace will also offer a menu of plans to small businesses that have less than 50 employees. These small businesses will also be eligible for a tax credit if they contribute a certain amount to the monthly premium, have less than 25 employees and have average employee earnings of less than \$50,000 per year.

Due to an earlier announcement by the White House, the "pay or play" employer penalties have been delayed until 2015. This decree did not delay the "individual mandate" that all U.S. citizens must have a qualified health

plan in place as of January 2014. As the law stands now, any taxpayer that does not demonstrate that they have proper coverage will be subject to a "fine" of \$95 per adult or 1% of income, whichever is greater.

The "employer mandate" and penalty phase is still on track for 2015. This portion of the law states that all "large employers" (over 50 employees) are required to offer (1) affordable & (2) minimum essential coverage to at least 95% of all full time employees. Affordable means that the required contribution from the individual employee to participate cannot exceed 9.5% of their W2 income. Minimum Value means that the health insurance plan passes an actuarial test to certify that it covers a minimum of 60% of projected claims costs for that individual. The fines for a large employer not offering any coverage will be \$2,000 per employee annually. For an employer that offers coverage but has an employee choose to purchase a subsidized plan through the exchange, they could be subject to a \$3,000 annual penalty for that particular employee.

In addition to the prospect of added costs, the challenge for many employers will be implementing tracking procedures, also known as

(continued)

Healthcare Reform (cont'd)

“measurement periods”, to determine which employees actually count as full-time eligible employees. The PPACA law mandates that any employee who averages over 30 hours per week over the pre-determined “measurement period” must be offered health insurance coverage. If this coverage is deemed unaffordable because it exceeds 9.5% of W2 income then that employee could trigger a penalty if they seek coverage through the exchange.

The key takeaway from the presentation was to make sure you

begin planning for 2015 now. While the transitional relief from Washington has delayed the “pay or play” penalties for employers, there is a tremendous amount of work ahead for large employers to ensure compliance. When advising clients with over 50 employees, make sure they are evaluating their obligations with respect to plan affordability, minimum value coverage, and especially, how many employees will be considered “newly eligible” when a full-time employee is re-defined at the 30-hour threshold.



Janet T. Verneuille, Liz Vuozzo, Scott Bradley, Will Hussey



Will Hussey, Scott Bradley

Student Night

On October 24th, 2013, the Suffolk Chapter held its annual Student Night at Dave and Buster's in Islandia. Over 40 students from various colleges across Long Island arrived at the event.

The event's main segment is networking. This year, we asked the professionals to visit as many tables as possible and tell the students about their careers. This gave them exposure to different areas of the profession including audit, tax, and even forensic accounting.

The presentation segment of the night started off with a presentation by John Shillingsford, a partner with Albrecht, Viggiano, Zureck & Company, P.C. who spoke about resume writing, interview skills and the firms recruitment process.

The students were then treated to a presentation by Amanda Sexton, who was also from Albrecht, Viggiano, Zureck & Company, P.C., who told them about her experiences in the profession.

Finally, John Claros from Becker Professional Education discussed the basics on the exam including the registration process and the format of the exam both from an internal and an external perspective.

After the presentations, the students once again had time to mingle and network with the professionals who attended. At the end of the night, a set of flashcards were raffled off to the students from Becker.

We would like to give a special thanks to all of our speakers mentioned above as well as the professors whose help was essential in the event's success.

High school and college students are the future of our profession and your help is essential in making sure that the accounting profession continues to grow. Please contact Melissa Hicks about becoming involved in next year's Student Night, as well as visiting local high schools and colleges.

Ethics Seminar

The annual Suffolk Chapter Ethics Seminar was held on October 16 at the Irish Coffee Pub in East Islip. This year's meeting attracted some old faces, but several new ones as well.

The evening started with cocktails and dinner, followed by a presentation by Past Chapter President John Shillingsford. Following this was a 2-hour ethics session, presented by Debbie Cutler, CPA. The attendees were updated on the rules and regulations that govern our profession. Debbie stressed the importance of following our code of ethics.

The presentation was full of the practical aspects of ethics and this is one of the reasons that CPAs are consistently ranked as the most trusted advisor by business owners. Debbie was a great speaker and kept everyone engaged and entertained.

We would like to thank James Connolly Vice President and Wealth Management Advisor of Merrill Lynch for sponsoring our event.

Managing Partner Meeting

That same evening, prior to dinner and cocktails, Executive Director Joanne S. Barry, President J. Michael Kirkland, and President-Elect Scott Adair joined several managing partners and directors to discuss firm involvement in the state society.

The discussion was lively and many ideas were brought to the table on how to get further involvement from the many accounting firms here in the Suffolk County. John Shillingsford, Partner at AVZ & Co., agreed to head up a committee that will visit Suffolk firms to promote involvement in the Chapter.

Catching Up With...

Estate & Financial Planning

On October 21, the Estate & Financial Planning Committee conducted a 2-credit CPE program at the Valley National Bank, Huntington Station. The topic was a Review of Bankruptcy Rules and Whether Inherited IRAs and 403(b) Plans are Protected Against Creditors

The instructors were Andrew M. Thaler, Esq. and Seymour Goldberg, CPA, MBA, JD. Each instructor received high marks. One of the interesting aspects of the program involved whether or not an inherited IRA is protected in a bankruptcy proceeding in New York State.

As of October 21, 2013 a case was pending on this issue in a bankruptcy court in New York State. Subsequent to the program, the case was resolved on a settlement percentage of approximately 50% of the value of the inherited IRA. The settlement was made because of the fact that it is not clear as to whether or not an inherited IRA is protected because of the conflict between the U.S. Court of Appeals for the 7th Circuit and the U.S. Court of Appeals for the 5th Circuit. The amount involved in the inherited IRA exceeded \$150,000.

Accounting & Auditing

The NYSSCPA Suffolk Chapter Accounting and Auditing Committee provided a free 2-hour CPE event on October 23. Michael Joy, from Raich Ende Malter & Co. LLP, discussed the new Financial Reporting Framework for Small and Medium Sized Entities and the recent Private Company Council proposals.

There were 12 attendees including some from private industry. The committee would like to thank John Pollock from Suffolk County National Bank for hosting the event in the Melville office and adding a bankers perspective to the discussion.

If you are interested in attending any of our future events or committee meetings, please contact Michael Joy at mjoy@rem-co.com.

Catching Up With...

Forensic and Valuation Services

The Forensic and Valuation Services Committee kicked off its first technical event on Wednesday, October 30, at the Upsky Long Island Hotel in Hauppauge. The Freaky Facts about Uncovering Fraud event brought in nearly 30 attendees and provided 2 CPE credits, dinner, drinks and dessert.

Detective and private investigator Jeff Marshall spoke to the group about recent fraud trends involving checks, credit cards, ATM skimming and counterfeit money, including matters that are just now hitting the news! Jeff Marshall brought an interactive presentation with devices for the audience to look at and pass around, and provided tips on how individuals and businesses alike can help safeguard against fraud.

A special thanks to Jim Connolly of Merrill Lynch for sponsoring our event and making this possible!

If you or anyone you know is interested in getting involved in our Committee, please feel free to contact one of the committee co-chairs, Amanda Sexton and Danielle Napolitano.





Mark Your Calendar...

NOVEMBER 14, 2013

Technical Event with the Young CPAs of the Suffolk and Nassau Chapters. Details on page 11.

NOVEMBER 26, 2013

An Evening of NeTURKEYing. Details on page 12.

DECEMBER 4, 2013

Small Business committee meeting: Current Options for Retirement Planning. Details on page 13.

DECEMBER 12, 2013

Estate & Financial Planning committee meeting: Elder Law and IRA Planning Updates. Details on page 14.

DECEMBER 14, 2013

Annual Tax Conference. Details on page 16.

JANUARY 7, 2014

Estate & Financial Planning committee meeting: Estate Planning for the Medium-Sized Client. Details on page 17.

JANUARY 9, 2014

Save the Date: Forensic and Valuation Services Committee Social Event. Details on page 18.

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

Powering Up...

The Young CPAs Committees of the Suffolk and Nassau Chapters invite you to



Power Up Your Presentation and Public Speaking Skills!

Thursday, November 14, 2013
6:00 – 8:30 p.m.

Marks, Paneth & Shron LLP
88 Froehlich Farm Blvd, Woodbury

Members \$20 | Non-members \$25 | Students \$10
Dinner included.

How do your voice and gestures affect how well you network? Find out at this informative and interactive session, led by presentation expert **Marla Seiden** of Seiden Communications. How you present yourself is as important as the message itself.

RSVP to Danielle Napolitano
(516) 296-5082, danielle.napolitano@citi.com

2 CPE credits!

Name: _____
Firm: _____
Address: _____
City, State, Zip: _____
Telephone: _____
E-mail: _____

*Make checks payable to
NYSSCPA Suffolk Chapter
and mail to:*

Danielle Napolitano
Citibank Commercial
One RXR Plaza - Lobby Level
Uniondale, NY 11556

Talking Turkey...

The NYSSCPA Suffolk and Nassau Chapters, along with the Attorney/Accountant Networking Group and the Nassau & Suffolk Bar Associations invite you to



YAM it up with colleagues and associates, **STUFFING** your pockets with business cards of new contacts you are sure to meet.

Make the **PILGRIMAGE** to the
 Carlyle at the Palace
 1600 Round Swamp Road, Plainview

Tuesday November 26, 2013 from 6:00 to 9:00 p.m.

Please Bring Canned Good Donations for Island Harvest

————— **\$60 per person, \$70 at the door** —————

Name: _____
 Firm: _____
 Address: _____
 City, State, Zip: _____
 Telephone: _____
 E-mail: _____
 I am an Attorney _____ Accountant _____

*Please make checks payable to
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 Marcum LLP
 10 Melville Park Road
 Melville, NY 11747
 P: (631) 414-4404 F: (631) 414-4001
Kathleen.Becker@marcumllp.com

Retirement Planning...

The Suffolk Chapter
Small Business Committee
invites you



Current Options for Retirement Planning

Wednesday, December 4, 2013
8:30 – 10:30 a.m.

Free! Light breakfast included.
Location TBA

Speaker:
Christian P Buzzanca, CLU, ChFC
Economic Planning Group

2 CPE credits

RSVP:
Deborah Werner – (631) 321-6760
dwerner CPA@yahoo.com

Estate Planning...

The NYSSCPA Suffolk Chapter
Estate & Financial Planning Committee presents



Elder Law and IRA Planning Updates

Thursday, December 12, 2013
8:00 – 10:00 a.m.

(7:30 a.m. Registration & Continental Breakfast)

at Courtyard by Marriott
5000 Express Drive South, Ronkonkoma, NY
Free! (Enrollment limited to the first 25 registrants.)

Speakers:

David R. Okrent, CPA, JD | Law Offices of David R. Okrent
Seymour Goldberg, CPA, MBA, JD | Goldberg & Goldberg, P.C.

Level: Intermediate

Prerequisite: Basic knowledge of estate planning

Method of Presentation: Lecture, questions and answers

Subject Area: Specialized knowledge and taxation

Learning Objective: To acquire knowledge on elder law issues and IRA issues

2 CPE Credits (Course code: 29086414)
Specialized Knowledge + Taxation

Name: _____
Firm: _____
Address: _____
City, State, Zip: _____
Telephone: _____
E-mail: _____

Please send registration form to:

Seymour Goldberg
Goldberg & Goldberg, P.C.
20 Crossways Park North, Suite 412
Woodbury, New York 11797
516-222-0422
info.goldbergira@gmail.com

Sponsored by



Almost Time for Ho... Ho... Ho...

The Young CPAs Committee proudly announces
the 19th annual

**Toys For Tots
Toy Drive**

to benefit the U.S. Marine Corps'
Toys for Tots Program



The holidays are just around the corner! Please help us share the magic of the holiday season with the needy children of Long Island by participating in this year's drive.

Promotional materials and drop-off boxes will be available in the beginning of November.

The ceremonial pick up of the toys by the USMC is scheduled for **FRIDAY, DECEMBER 13TH**

at the offices of Sheehan & Company, CPA PC.

For more information regarding this wonderful event, please contact:

Cynthia Finn Barry, CPA
Sheehan & Company CPA PC
165 Orinoco Drive, Brightwaters, NY 11718
Telephone: (631) 665-7040; Fax: (631) 665-7014
Email: cbarry@sheehancpa.com

Talking Taxes...

The NYSSCPA Suffolk Chapter Tax Committee invites you to the

Annual Tax Conference



Saturday, December 14, 2013
8:30 a.m. – 4:30 p.m.
 (8:00 a.m. registration)

at the Islandia Marriott
3635 Express Drive North, Islandia, NY

Members: \$150 | Non-Members: \$250
At door: Add \$25

Conference Topics & Speakers:

- **Federal Tax Update** | Robert Katz, JD, LLM, Senior Partner, Katz, Bernstein & Katz, LLP
- **New York State Tax Update** | Timothy P. Noonan, Esq., Partner, Hodgson Russ LLP
- **Baby Boomer's Guide to Social Security** | Daniel G. Mazzola, CPA, CFP, CFA, Registered Investment Advisor, American Portfolios
- **FBAR and FATCA** | Eric L. Morgenthal, CPA, Esq., Law Office of Eric L. Morgenthal, PLLC
- **Executive and Deferred Compensation** | Louis Vlahos, Esq., Lead Tax Attorney, Farrell Fritz, P.C.
- **Affordable Care Act Update** | Kenneth Laks, CPA, MST, Principal, Albrecht, Viggiano, Zureck & Company, P.C.

Participants will receive a FREE ADP-sponsored 2014 U.S. Master Tax Guide.
 Orders will be taken at the conference, and guides will be delivered by ADP.

8 CPE credits (Course code: 28608425)

Name: _____
 Firm: _____
 Address: _____
 City, State, Zip: _____
 Telephone: _____
 E-mail: _____
 NYSSCPA Member? Y/N Member # _____

Please register:

Online: www.nysscpa.org
 OR by **Phone:** (800) 537-3635
 OR by **Fax:** (866) 495-1354
 OR **Mail** the registration form to:
 Foundation for Accounting Education
 P.O. Box 10490
 Uniondale, NY 11555-0490

Estate Planning in 2014...

The NYSSCPA Suffolk Chapter
Estate & Financial Planning Committee presents



Estate Planning for the Medium-Sized Client (under \$5 million)

Tuesday, January 7, 2014*
8:00 – 10:00 a.m.

(7:30 a.m. Registration & Continental Breakfast)

*SNOW DATE: January 14, 2014

at Citibank, N.A.

730 Veterans Memorial Hwy., Hauppauge, NY

Free! (Enrollment limited to the first 20 registrants.)

Speakers:

David R. Okrent, CPA, JD | Law Offices of David R. Okrent
Seymour Goldberg, CPA, MBA, JD | Goldberg & Goldberg, P.C.

Level: Intermediate

Prerequisite: Basic knowledge of estate planning

Method of Presentation: Lecture, questions and answers

Subject Area: Taxation

Learning Objective: To acquire knowledge on estate planning for the medium-sized client

2 CPE Credits (Course code: 29086415)
Taxation

Name: _____

Firm: _____

Address: _____

City, State, Zip: _____

Telephone: _____

E-mail: _____

Please send registration form to:

Seymour Goldberg
Goldberg & Goldberg, P.C.
20 Crossways Park North, Suite 412
Woodbury, New York 11797
516-222-0422
info.goldbergira@gmail.com

New Year, New Events...



**Forensic and Valuation Services Committee's
First Social Event of 2014!**

**Thursday, January 9, 2014
6:00 to 9:00 p.m.**

**at the offices of
Albrecht, Viggiano, Zureck & Company
in Hauppauge**

Please stay tuned for more details to come!

For information: Amanda Sexton
asexton@avz.com | (631) 434-9500

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 Veronica Valdez, CPA

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 Baker Tilly Virchow Krause, LLP

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 Tina Isbitsky, CPA
 Felicia Paura, CPA

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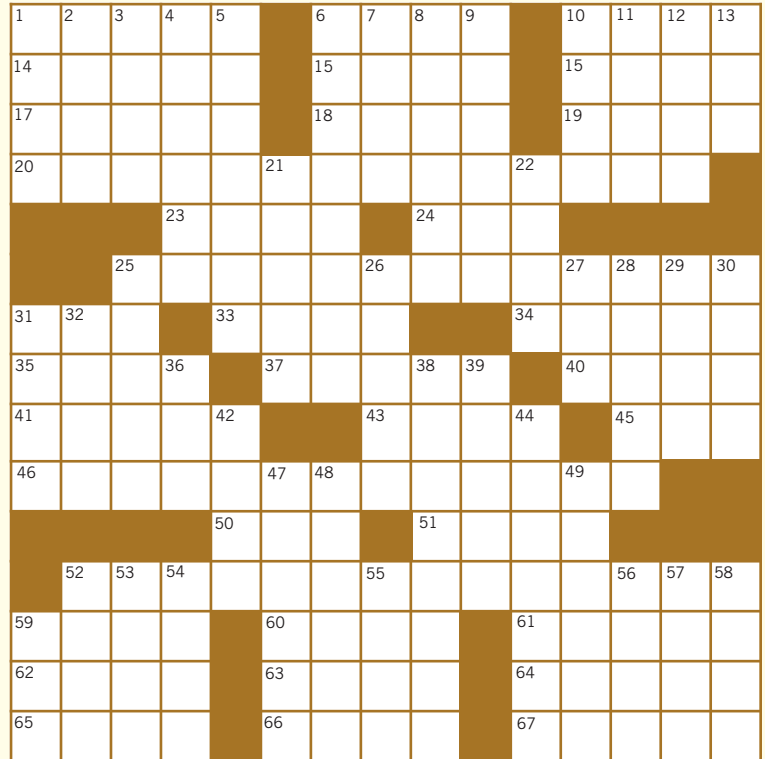
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CLIP AND SAVE

Fun and Games - Crossword Puzzle

ACROSS

- 1) Tower site
- 6) "That last piece of cake is mine!"
- 10) Hemingway nickname
- 14) Once time
- 15) Shield border, in heraldry
- 16) Skunk's defense
- 17) Roulette choices
- 18) Roulette, for one
- 19) Baltic native
- 20) Some boxing wins
- 23) Not bare
- 24) Large expanse
- 25) Cause a stir
- 31) Bath accessory
- 33) TV talk pioneer
- 34) March composer
- 35) Destructive Greek god
- 37) Like May through August, literally
- 40) Bar order
- 41) Use Comet on
- 43) Rejection from the top
- 45) RMN was his vice president
- 46) Sitcom security device that often defeated its own purpose
- 50) Bread, at times
- 51) Salad cheese
- 52) Where to find the starts of 20-, 25- and 46-Across
- 59) Winter coat
- 60) Michigan city or college
- 61) Janeiro
- 62) Part of a plot
- 63) Pleased
- 64) Navel phenomenon
- 65) Tools for Wolfgang Puck
- 66) Italian noble family
- 67) Fancy moldings



DOWN

- 1) Burger King supply
- 2) For each one
- 3) Recipe instruction
- 4) Supplement nutritionally
- 5) Race ender
- 6) Outcome of successful negotiations
- 7) Camaro -Z
- 8) A bit down
- 9) Dojo instructor
- 10) Game divided into chukkers
- 11) Arabian Peninsula seaport
- 12) Tools for Wolfgang Puck
- 13) Gallery showing
- 21) Senegal's capital
- 22) Swimmers Crocker and Thorpe
- 25) Rudder's locale
- 26) Coin-tossing attraction
- 27) Goey lump
- 28) Upholsterer's choice
- 29) Previously owned
- 30) Cut the skin from
- 31) Like "padre," e.g.: Abbr.
- 32) BP subsidiary
- 36) Drag to court
- 38) Like some millionaires
- 39) Expensive
- 42) Pear variety
- 44) Lake on the New York border
- 47) Silo filler
- 48) Hogwarts castings
- 49) Thoughtful
- 52) Cuzco native
- 53) Muffin grain
- 54) Flock females
- 55) Latin I verb
- 56) Single
- 57) "Garfield" canine
- 58) "Cheers" actor Roger
- 59) Maple yield

Flip over for the ANSWERS...



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Get Involved and Help Make a Difference

COMMITTEE SERVICE APPLICATION

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- | | | | |
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| <input type="checkbox"/> | Community Affairs | <input type="checkbox"/> | General Taxation |
| <input type="checkbox"/> | Construction Contractors | <input type="checkbox"/> | Golf Outing |
| <input type="checkbox"/> | Cooperation with Attorneys | <input type="checkbox"/> | Management of Accounting Practice |
| <input type="checkbox"/> | Cooperation with Bankers and | <input type="checkbox"/> | Members in Industry |
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