



**KENNETH
LAKS**

President's Message

It's the Holiday Season.. Yes, its official. The music is back, and the holidays are in full swing.

I hope everyone enjoyed Thanksgiving and that you were able to enjoy the holidays safely, to the best degree you could in these continuing trying times. I am sure there were leftovers, although not in my house.

Although November was not the usual busy time for the Suffolk Chapter we still had several virtual events, such as the impact of Covid on the insurance marketplace and on business valuations. We also had our annual A&A Update on November 23.

As you are all aware the Toys for Tots program was held virtually this year and will be wrapping up **this Friday** December 4.

Still looking for CPE before year end? Please join the Members in Industry committee for our annual GAAP update on December 8, presented by none other than our former Suffolk Chapter President **Paul Becht**.

And on December 9 is the FAE's Ethics Update, presented by **Ernest Patrick Smith** of Nawrocki Smith.

In the spirit of the holidays, and with all that we have faced in 2020, I encourage everyone to be kind, give back to those less fortunate, continue to be thankful, and do your best to make each day count.

Happy holidays!

– Kenneth Laks

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New IRS Tax Relief Measures for Those Struggling to Pay Taxes

By Karen J. Tenenbaum, Esq., LL.M.
(Taxation), CPA

The IRS recently announced several tax relief measures focused on helping those struggling to pay their taxes as a consequence of COVID-19, including those with long-standing tax problems. These temporary changes are intended to give taxpayers more flexibility in settling their tax debts and avoiding collection actions.

If your clients owe money to the IRS, here are some of the key provisions you should know:

- **Extended time to pay for short-term payment plans.** Those who qualify now have 180 days to pay their debts as opposed to 120 days.
- **Simplified Installment Agreement process.** Certain qualified individual taxpayers who owe less than \$250,000 may set up Installment Agreements without providing a financial statement or substantiation if their monthly payment proposal is sufficient and has not yet been assigned to a revenue officer.
- **Modified qualifications for Installment Agreements.** The IRS can offer one Installment Agreement opportunity with no lien filed to individual taxpayers receiving notices with tax liabilities up to \$250,000 for Tax Year 2019 only.
- **Expanded use of Online Payment Agreements.** Qualified taxpayers with existing Direct Debit Installment Agreements may now be able to use



the Online Payment Agreement system to propose lower monthly payment amounts and change their payment due dates. Separately, the Online Payment Agreement (OPA) system continues to be available to certain other taxpayers. Generally, individuals who owe \$50,000 or less in combined income tax, penalties and interest or businesses that owe \$25,000 or less combined and have filed all tax returns can use the Online Payment System.

- **Temporary relief from collections.** Where the IRS has initiated collections, taxpayers may be able to get temporary relief from a specific collection action. One option is Currently Not Collectible (CNC) status. CNC status is where the IRS agrees the taxpayer cannot both pay his or her taxes and basic living expenses. If

continued next page...

New IRS Tax Relief Measures (cont'd)

the taxpayer's account is in CNC status, the IRS generally won't try to collect, but will still assess interest and penalties and may keep and apply any tax refunds to the tax debt.

- **Automatic addition of new tax year balances.** The IRS will automatically include new tax year balances to existing Installment Agreements, as opposed to defaulting the agreement. However, this applies to individuals and out of business entities only.
- **Penalty abatement.** Some taxpayers may qualify for relief from penalties. For example, the IRS is highlighting its reasonable cause assistance which grants taxpayers penalty abatement if the taxpayer had reasonable cause for not filing a return or paying taxes. In addition, the IRS offers a first time penalty abatement waiver, which applies to taxpayers who have not been assessed any other penalties of a "significant amount" on the same type of tax return within the past three years and are in compliance with all filing and payment requirements.

Furthermore, an Offer in Compromise (OIC) continues to be an option for some taxpayers. An OIC allows taxpayers to settle their tax liability for less than the full amount owed. For taxpayers who have been negatively impacted by the COVID-19 crisis, now may be an ideal time to submit an OIC.

To qualify, taxpayers must show one of three grounds:

- **Doubt as to liability** – the taxpayer can establish a genuine dispute as to the existence or amount of the correct tax debt under the law;
- **Doubt as to collectability** – the taxpayer's assets and income are less than the full amount of the tax liability; or
- **Effective tax administration** – the taxpayer may be able to fully pay the tax, but such payment would cause an economic hardship or there are compelling public policy or equity considerations.
Note that the IRS has indicated it will provide relief for taxpayers having difficulty meeting the terms of previously accepted offers.

For more information on the new tax relief provisions, visit the IRS website or contact our firm for assistance – 631-465-5000, ktenenbaum@litaxattorney.com.

COMMITTEE REPORT: Forensic & Valuation

On Thursday, November 19, the Suffolk Chapter Forensic & Valuation Committee held its 3rd technical event of this fiscal year. **Joseph Ammirati, CPA/ABVCFF, ASA** from Empire Valuation Consultants presented on “Business Valuations and COVID.” The webinar was 1 hour long and provided the participants with 1 free CPE credits.

The webinar covered a timeline of the COVID-19 pandemic, the impact of COVID-19 on the market and economy, the concept of known or knowable and how the valuation date determines if COVID-19 is factored into a valuation, how to analyze financials during COVID-19, how the valuation approaches are affected by COVID-19 and subsequent event language to present in a business valuation engagement.

Mr. Ammirati is a director at Empire Valuation Consultants and has more than 23 years of experience providing business valuation, forensic accounting and advisory services to closely held companies, attorneys, accountants and financial professionals. He has performed valuations of business interest for a variety of purposes including, but not limited to, family law matters, estate and gift tax matters, business damages, corporate litigation, shareholder disputes and enhanced earnings calculations. Mr. Ammirati also served as an adjunct professor at Long Island University C. W. Post, where he taught Fraud and Forensic Accounting between 2014 and 2019.

UP NEXT:

Please join us for our next webinar on Thursday, December 17, 2020 – a free 1-hour CPE covering “Forensic Accounting.”

Lastly, our committee is always looking for new members and welcomes anyone interested to reach out to the co-chairs **John M. Spatola, CPA/ABV/CFF, CVA, CFE** at jspatola@nslpcpa.com or **Ernest Patrick Smith, CPA/ABV/CFF, CVA, CFE** at epsmith@nslpcpa.com.

COMMITTEE REPORT: Members in Industry

The Suffolk Chapter NYSSCPA Members in Industry committee meets monthly from September through May. We welcome CPAs across all industries and practices. Our morning meetings start and end promptly, from 8 to 10 a.m. Since the start of the pandemic our meetings have moved to virtual sessions. There are no entry fees and meetings earn two CPE credits. For more information: Janet Verneuille, janet.verneuille@fnbli.com.

Thanks to our speakers **Jim Doran**, Area Vice President of Arthur J Gallagher & Co. and **Bethany Barrese**, Partner at Saxe Doernberger & Vita PC who presented virtually in November on COVID-19's Impact on the Insurance Marketplace for Small and Middle Market Businesses. Discussion included the impact on market factors including premium, capacity, structure and claims. Thanks to all who joined us for this well attended session.

UP NEXT:

Tuesday, December 8, 8-10 a.m.

Annual GAAP Update

Speaker: Paul Becht, Partner with Margolin, Winer & Evens LLP

See flyer on page 8.

Any suggestions for future topics, ideas and potential speakers are encouraged and can be sent to janet.verneuille@fnbli.com.

COMMITTEE REPORT: Employee Benefits

On Monday, November 2, the Suffolk Chapter Employee Benefits Committee hosted a two-hour webinar entitled “Navigating Medicare.” A timely subject as it was held during the Medicare open enrollment period, it provided two free CPE credits and was presented by **Al Anastasi** of Senior Health Plan Specialists, Inc. The webinar had 65 registrants and 41 people attended. The audience included CPAs and others to whom this topic is pertinent.

Medicare planning for most people ideally should start a minimum of six months prior to eligibility – generally age 65. Although most people know the basics of Medicare, when it comes time to actually enroll and make the related decisions, it becomes evident that it is not a straight-forward process. Al provided information to assist with the often-times confusing process: explanations of Parts A through D; how to estimate your Part B premium; when Part B can be delayed; the importance of Medicare supplemental insurance (“Medigap”); when a Medicare Advantage plan is a better fit than Medigap; when late enrollment penalties apply; and the Part D prescription gap (“The Donut hole”). Several participants had questions that lead into deeper discussions. At the webinar’s conclusion, Mr. Anastasi offered to answer any additional question via email or phone.

Al is a licensed Life & Health broker with Senior Health Plan Specialists, focusing on the senior market, primarily Medicare. He functions as an educator and advisor to seniors and other Medicare-eligible individuals helping them to navigate a very complex and confusing system. Al is also a resource for Human Resources professionals to assist them in proactively advising employees and their family members who are aging into or otherwise becoming eligible for Medicare.

This was the Employee Benefits Committee’s last webinar for 2020. We are in the process of planning our calendar for 2021, which will bring us into the Chapter’s next fiscal year.

Stay tuned for dates to save – our very popular employee benefit plan audit seminars hosted by Melissa Critcher are currently being put in place.

The Committee is always looking for new members and we welcome anyone interested to reach out to co-chairs **Christina Galasso** at cgalasso@markspaneth.com or **Felicia Paura** at fpaura@sheehancpa.com for more information or with any questions you may have.

Suffolk Chapter CALENDAR OF EVENTS

DECEMBER 8, 2020

WEBINAR: Annual GAAP Update.
Details on page 8.

DECEMBER 9, 2020

WEBINAR: FAE's Ethics Update.
Details on page 9.





WEBINAR: **Annual GAAP Update**

Tuesday, December 8, 2020
8:00 to 10:00 am

Join us for an overview of FASB Activities and Developments in the Profession along with recent accounting pronouncements, including

- > ASU 2020-05 Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities PPP Borrower Accounting Pronouncements Impacting Dec. 31, 2020 Financials
 - Revenue Recognition – clarifications
 - Accounting for Credit Losses
 - Simplifying the Accounting for Nonemployee Share-Based Payments
 - Codification Improvements to Topic 326, Financial Instruments – Credit Losses
 - Fair Value Measurement – Changes to Disclosure Requirements
- Pronouncements to Keep in Mind for Dec. 31, 2021 and Beyond
- Simplifying the Accounting for Income Taxes
- Facilitation of the Effects of Reference Rate Reform on Financial Reporting

Speaker:

Paul Becht – Margolin Winer & Evens LLP

2 CPE credits (accounting). Course Code: 29081101

[REGISTER HERE](#)



FAE's Ethics Update - Suffolk Chapter

Wednesday, December 9, 2020
8:30 to 10:30 am

Speaker:
Ernest Patrick Smith
Nawrocki Smith LLP

2 CPE credits. Course Code: 11213102

[REGISTER HERE](#)

The NYSSCPA Suffolk NextGen Committee
proudly announces the

26th Annual Holiday Toy Drive

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



We will be going VIRTUAL this year
through our partnership with DonateAToy.org
(a certified partner with Toys for Tots)

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 virtual toy drive. With the challenges we have all faced this year, Toys for Tots needs our help now more than ever!!!

Please click [HERE](#)

OR scan the QR code below to donate!

Every donation made using our link will be matched by DonateAToy.org
on behalf of the NYSSCPA Suffolk Chapter's NextGen Committee!

SHOP GIFTS ONLINE! EVERY DONATION MATCHED! HANDS FREE DONATIONS!

For more information regarding this wonderful event:
William Huether, CPA, CGMA
Sheehan & Company, C.P.A., P.C.
(631) 665-7040
whuether@sheehancpa.com



Suffolk Chapter BOARD & COMMITTEES

PRESIDENT

Kenneth Laks, CPA
Citrin Cooperman
(631) 930-5657
KLaks@citricooperman.com

PRESIDENT-ELECT

William Huether, CPA, CGMA
Sheehan & Company CPA, PC
(631) 665-7040
whuether@sheehancpa.com

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Nawrocki Smith, LLP
(631) 756-9500
jspatola@nslppcpa.com

TREASURER

Robert J. Huether, CPA
KPMG, LLP
(631) 425-6542
rhuether@kpmg.com

SECRETARY

Rebecca Brodsky, CPA
Sheehan & Company CPA, PC
(631) 665-7040
rbrodsky@sheehancpa.com

IMMEDIATE PAST PRESIDENT

John W. Hermus, CPA, CGMA
Sheehan & Company CPA, PC
(631) 665-7040
jhermus@sheehancpa.com

EXECUTIVE BOARD

Joel Ackerman, CPA
Richards Witt & Charles LLP
(516) 741-0515, joel@autocpa.net

Chris Cheeseman, CPA
Giambalvo, Stalzer & Company
(631) 321-8000, chrisc@gscopcpas.com

Frank Giambruno, CPA
Frank J. Giambruno, CPA PLLC
(631) 780-5444, frank@fjgcpatax.com

Michael T. Joy, CPA, CGMA
Raich Ende Malter & Co., LLP
(516) 228-9000, mjoy@rem-co.com

Sean Kelly, CPA
Markowitz, Fenelon & Bank, LLP
(631) 727-3626, skelly@mfbcpa.com

Thomas S. Pirro, CPA
Thomas Pirro, CPA, P.C.
(631) 472-7637,
tpirrocpa@optonline.net

Janet T. Verneuille, CPA
First National Bank
(516) 671-4901, ext. 7462
janet.verneuille@fnbli.com

ACCOUNTING & AUDITING
Paul Becht, CPA
Margolin, Winer & Evens LLP
(516) 240-4295, pbecht@mwllp.com

Michael T. Joy, CPA, CGMA
Raich Ende Malter & Co., LLP
(516) 228-9000, mjoy@rem-co.com

COOPERATION WITH ATTORNEYS

David Oksenhorn, CPA
Marcum LLP
(631) 414-4732,
david.oksenhorn@marcumllp.com

COOPERATION WITH BANKERS & OTHER CREDIT GRANTORS

Melissa Hicks, CPA
Baker Tilly Virchow Krause, LLP
(631) 719 3267
melissa.hicks@bakertilly.com

Danielle Schadler, CPA
Bethpage Federal Credit Union
(516) 349-6887,
dschadler@bethpagefcu.com

EAST END

Sean Kelly, CPA
Markowitz, Fenelon & Bank, LLP
(631) 727-3626, skelly@mfbcpa.com

Jani Rothberg, CPA
Markowitz, Fenelon & Bank, LLP
(631) 537-2300
jrothberg@mfbcpa.com

EMPLOYEE BENEFITS
Christina Galasso, CPA
Marks Paneth LLP
(516) 992-5900
cgalasso@markspaneth.com

Felicia Paura, CPA
Sheehan & Company CPA, PC
(631) 665-7040,
fpaura@sheehancpa.com

FORENSIC AND VALUATION SERVICES
Ernest Patrick Smith, CPA/ABV/CFF, CVA, CFE
Nawrocki Smith, LLP
(631) 756-9500
esmith@nslppcpa.com

John M. Spatola, CPA/ABV/CFF, CVA, CFE
Nawrocki Smith, LLP
(631) 756-9500
jspatola@nslppcpa.com

GENERAL TAXATION

Joel Ackerman, CPA
Richards Witt & Charles LLP
(516) 741-0515, joel@autocpa.net

GOLF OUTING

John Hermus, CPA, CGMA
Sheehan & Company CPA, PC
(631) 665-7040
jhermus@sheehancpa.com

Robert T. Quarté, CPA
Albrecht, Viggiano, Zureck & Co., PC
(631) 434-9500, quarte@avz.com

MEMBERS IN INDUSTRY

Ernest Patrick Smith, CPA/ABV/CFF, CVA, CFE
Nawrocki Smith, LLP
(631) 756-9500
esmith@nslppcpa.com

Janet T. Verneuille, CPA
First National Bank
(516) 671-4901, ext. 7462
janet.verneuille@fnbli.com

MEMBERSHIP

William Huether, CPA, CGMA
Sheehan & Company CPA, PC
(631) 665-7040
whuether@sheehancpa.com

Kenneth Laks, CPA
Citrin Cooperman
(631) 930-5657
KLaks@citricooperman.com

NEXTGEN

Rebecca Brodsky, CPA
Sheehan & Company CPA, PC
(631) 665-7040
rbrodsky@sheehancpa.com

William Harris, CPA
Albrecht Viggiano Zureck & Co., P.C.
(631) 434-9500, wharris@avz.com

NOMINATING

John Hermus, CPA, CGMA
Sheehan & Company CPA, PC
(631) 665-7040, jhermus@sheehancpa.com

NOT-FOR-PROFIT & GOVERNMENT ACCOUNTING & AUDITING

Kenneth R. Cerini, CPA
Cerini & Associates, LLP
(631) 582-1600
kenc@ceriniandassociates.com

Robert Craig, CPA
Craig, Fitzsimmons & Michaels, LLP
(631) 360-1400, rcraig@cfmllp.com

PUBLIC RELATIONS

Kenneth Laks, CPA
Citrin Cooperman
(631) 930-5657
KLaks@citricooperman.com

SMALL BUSINESS

Chris Cheeseman, CPA
Giambalvo, Stalzer & Company
(631) 321-8000, chrisc@gscopcpas.com

SPONSORSHIP

Thomas S. Pirro, CPA
Thomas S. Pirro, CPA, P.C.
(631) 472-7637
tpirrocpa@optonline.net

STATE SOCIETY DIRECTOR

REPRESENTING SUFFOLK
William Huether, CPA, CGMA
Sheehan & Company CPA, PC
(631) 665-7040
whuether@sheehancpa.com

The NYSSCPA Suffolk Chapter has a few committees looking for a chair!

- CONSTRUCTION CONTRACTORS & REAL ESTATE
- COOPERATION WITH EDUCATIONAL INSTITUTIONS
- EMERGING TECHNOLOGIES
- ESTATE/FINANCIAL PLANNING
- MANAGEMENT OF AN ACCOUNTING PRACTICE

FUN & GAMES: Name That Thing

A logic game that is a step up from Sudoku...

Use numbers 1, 2, 3, 4. No numbers can appear more than once in any row or column. Figure out which numbers go in each "cage." Each cage has a target number when combined using the specified mathematical operation (either addition, subtraction, multiplication or division).

1-		3-	2 ÷
2 ÷	3	1	
	4+		4
3-		6x	3

SOURCE: Merriam-Webster

SOLUTION

3	2	4	1
4	3	1	2
2	1	3	4
1	4	2	3

Get Involved! NYSSCPA SUFFOLK

COMMITTEE SERVICE APPLICATION



Here's a way to get involved with NYSSCPA Suffolk and help make a difference! Please rank the top 3 committees in which you have an interest:

- | | |
|---|--|
| <input type="checkbox"/> Accounting & Auditing | <input type="checkbox"/> Estate/Financial Planning |
| <input type="checkbox"/> Community Affairs | <input type="checkbox"/> Forensic and Valuation Services |
| <input type="checkbox"/> Construction Contractors | <input type="checkbox"/> General Taxation |
| <input type="checkbox"/> Cooperation with Attorneys | <input type="checkbox"/> Golf Outing |
| <input type="checkbox"/> Cooperation with Bankers and Other Credit Grantors | <input type="checkbox"/> Management of Accounting Practice |
| <input type="checkbox"/> Cooperation with Educational Institutions | <input type="checkbox"/> Members in Industry |
| <input type="checkbox"/> CPE/Professional Development | <input type="checkbox"/> Membership |
| <input type="checkbox"/> East End | <input type="checkbox"/> NextGen (Young CPAs) |
| <input type="checkbox"/> Emerging Technologies | <input type="checkbox"/> Not-for-Profit & Government |
| <input type="checkbox"/> Employee Benefits | <input type="checkbox"/> Public Relations |
| | <input type="checkbox"/> Real Estate & Construction |
| | <input type="checkbox"/> Small Business |

Please forward your response to:

Ken Laks: (631) 930-5657, KLaks@citrincooperman.com

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 the type of event based on your target audience.

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

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

Newsletter Editor:

John M. Spatola,

CPA/ABV/CFF, CVA, CFE

Nawrocki Smith, LLP

(631) 756-9500

jspatola@nslpccpa.com

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Flo Federman

Marcum LLP

flo.federman@marcumllp.com

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