NYSSCPA

Suffolk Chapter NEWS

Vol. 49 No. 6 | JANUARY/FEBRUARY 2020

JOHN HERMUS

President's Message

Happy New Year! As we enter a new decade, it is a great time to reflect on the last 10 years and look ahead to the future.

The profession has gone through major changes in the last decade. We have all been impacted by the sweeping changes of the Tax Cuts and Jobs Act of 2017, which introduced the complex Section 199A deduction and put a cap on state and local tax deductions, among many other major changes to our tax law. With the more recent introduction of the FASB's "big three" accounting standards – leases, financial instruments, and revenue recognition – there has been the need for accountants to interpret, understand, and advise on these updated standards. Technology rapidly changed how we worked over the last 10 years with a strong push of automation, artificial intelligence, cloud-based accounting and tax work, and use of social media.

From a personal standpoint, I am grateful for several major life events that I have gone through in the last 10 years. This was the decade I became a CPA, got married, bought a house, and had my first child – I am grateful for all these things. The friends I have made through the NYSSCPA over the last 10 years are too many to count.

So where do we go from here? What will the next 10 years bring us? Where do you see the profession in January 2030? Accountants have the future on their minds. With increased automation for both accounting and tax work, there is a need for more advisory and consulting services. We will also be looking at the way CPAs are licensed differently, as the CPA Exam topics undergo major changes for the digital age. We will continue to see the retirement of the Baby Boomer generation and the rise of Millennials and Gen Z after that. This is truly an exciting time to be in this profession.

The Suffolk Chapter has been busy closing out the decade celebrating the 25th anniversary of our annual Toys for Tots drive. The drive was once again a massive success, as you will read in this issue. Thank you so much to all who make this cause meaningful each year, and congratulations to Past Suffolk Chapter President **Cynthia Barry**, who organized the drive 25 years ago!

We have several events scheduled for the next few weeks, as you will see in this issue. I encourage you to attend the CPE events being held by our committees. Along with the Nassau Chapter, we will be co-hosting the annual Chapter Networking Meeting on February 6 – sign up now!

I wish you all a successful, safe, healthy, and fun new year!

– John W. Hermus

THIS ISSUE

Suffolk Chapter Board Nominations

Now accepting nominations for the 2020-21 Suffolk Chapter Board!

The Nominating Committee of the Suffolk Chapter has been set with the following as this year's members:

1. Melissa Hicks – Committee Chair
2. Larry Lucarelli
3. Brian Michels

Alternate – Paul Becht

The Nominating Committee is currently accepting nominations for Board and/or Executive Board positions for the upcoming fiscal year 6/1/20 through 5/31/21.

Nominations will be accepted through February 15, 2020.

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

The election of the officers will take place at the Members in Industry meeting in March.

Sales Tax Audits: How New York State Identifies Tax Returns for Review

By Karen Tenenbaum, Esq., LL.M. (Tax), CPA
Tenenbaum Law, P.C.

Thanks to advances in technology, New York State has an arsenal of tools to detect unreported sales tax and single out businesses for audit. Since 2003, New York has used its Case Identification and Selection System (CISS) to review every tax return filed. In 2011, enhanced technology was combined with human personnel in the form of the Fraud Analysis and Selection Team (FAST) to further identify patterns that suggest fraud among millions of returns.

Case Identification and Selection System (CISS)

For sales tax purposes, New York uses CISS to identify companies who may have unreported sales.

Tax returns feed into CISS which also pulls in information from the New York Department of Taxation and Finance (DTF) data warehouse which contains the taxpayer's filing history, employer information and third-party data. DTF uses the data warehouse to find new patterns of questionable returns and analytically derive new business rules to add to the system.

The CISS software can analyze data including:

- Comparing sales tax and income tax returns
- Comparing the percentage of taxable and nontaxable sales
- Changes in filing, including significant swings from one return to the next
- Comparing information from annual reporters and statistics from the same industry as the taxpayer

Third party data is invaluable to CISS. For example, information from wholesalers and distributors can be compared against retailers to help the State to detect businesses under reporting on their cash sales. The State also takes averages of similar businesses and can determine sales based on inventory levels and other markers. Mining the electronic data collected from debit and credit card purchases further aids the State in detecting retailers who fail to remit sales tax.

CISS selects and scores data from every return, which is then used by FAST members to further analyze returns and create industry models to enhance fraud detection.

Types of audit methodologies

Once returns have been identified for further review and are being audited, there are 3 main types of audit methodologies:

- ***Statistical sampling and test periods.*** Statistical sampling software is used to select a random sample of invoices based on certain criteria identified by the auditor in accordance with standards set forth by the DTF's Computer Assisted Audit Guidelines and Procedures for Sales Tax Audits (Publication 132(10/01)). The taxpayer is provided with a list of the transactions randomly selected and asked to pull the corresponding invoices for review by the auditor. The results of the sampling are then projected to all invoices meeting the criteria.

- ***Observation tests.*** The Auditor will visit the taxpayer's facilities in order to observe that they are functioning similar to other businesses in the industry.

(continued...)

- ***External indices/ industry standards.*** A numerical comparison is made to determine if the taxpayer's financial ratios are similar to those of other taxpayers in the industry.

Avoiding and defending against an audit
The best defense against an audit is good recordkeeping. Under New York law, registered sales tax vendors are obligated to keep accurate records of all sales and purchases. Where a business uses a Point-of-Sale (POS) System for recordkeeping, it must be properly set up to allow direct reconciliation of the business's receipts with entries in its books and records. The POS system's audit trail must be activated and operational at all times enabling an auditor to trace any transaction back to its original source or forward to a final total. Electronic records must be safely stored and readily accessible in the event of an audit and documentation describing the automated data processing of the POS system must be kept.

Consequences of an audit
If a taxpayer does not have adequate records to substantiate their returns, New York State may use an estimated audit methodology to determine any additional taxes. In addition, the State can pursue criminal penalties if improper records were willfully maintained and revoke or suspend the taxpayer's Certificate of Authority. If additional tax is determined to be owed, the taxpayer is also subject to significant penalties and interest.

The State may collect sales taxes owed by using various methods including warrants, levies, income execution, and business seizures. Certain individuals may also be found personally liable for sales and use taxes, and as such, may be subject to driver's license suspension for taxes owed.

If your client's business has not collected or paid sales tax, various options may be available including New York's Voluntary Disclosure and Compliance Program, Installment Payment Agreement, and Offer-in-Compromise. For guidance on determining the best way to resolve a sales tax matter, consult with a tax professional familiar with tax controversies.

Karen Tenenbaum, Esq., LL.M. (Tax), CPA is Founder and Managing Partner of Tenenbaum Law, P.C. (www.litaxattorney.com), a tax law firm in Melville, N.Y., which focuses its practice on the resolution of IRS and New York State tax controversies. Karen can be reached at ktenenbaum@litaxattorney.com and at 631-465-5000.

Toys for Tots – 25th Year!

By organizer Cynthia Finn Barry, CPA

Friday, December 13, 2019 marked the end of the 25th Annual NYSSCPA Toys For Tots Campaign. This year we had in excess of 180 boxes – our largest collection thus far.

What began as a grassroots effort by the Suffolk Chapter Young CPA's Committee in 1995 with ten member firms participating, has grown to encompass drop off sites in Nassau, Queens, Brooklyn and Manhattan in addition to Suffolk with over one hundred and eighty boxes this year! When our committee was formed in 1995 we collectively decided that community service would be an integral focus of our activities. Helping those less fortunate than ourselves was paramount to our philosophy and what better way to begin a Toys For Tots Campaign.

Times sure have changed over the last 25 years but the magic of the holiday season is always present. Here is a look back at some of the toys that were popular over the last 25 years:

1995 – Beanie Babies
1996 – Tickle Me Elmo
1997 – Tamagotchi
1998 – Furby
1999 – Pokemon
2000 – Razor Scooter
2001 – Bratz Dolls
2002 – Beyblades
2003 – The Robosapien
2004 – Nintendo DS
2005 – Xbox 360
2007 – iPod Touch
2008 – Nintendo Wii
2009 – ZhuZhu Pets
2010 – iPad
2011 – LeapPad Explorer
2012 – Wii U
2013 – Tekno the Robotic Puppy
2014 – Frozen Dolls
2015 – BB-8
2016 – Hatchimals
2017 – Fingerlings
2018 – Harry Potter Coding Kit
2019 – L.O.L. Dolls

Each year, the committee members gather to shop for toys and reminisce about their favorite toys as a child. For many years, Toys R Us was the gathering location and sadly as the brick and mortar stores have closed due to online shopping, we now need to go to a big-box store (Target) to shop for toys. The location may have changed but the excitement of shopping for children that may not otherwise receive a gift for the holidays has remained a consistent feeling.

What has also changed over the years is the mode of transportation used by the Marines to pick up the collection. In the early years there was a single van which expanded into several vans, followed by 5-ton and 7-ton trucks as our collection grew in size. For several years one of the retired Marines would donate the use of his tractor trailer to pick up the toys! Each year had its challenges with weather, coordination, etc. but somehow we managed to make each collection better than the year before.

After 25 years of overseeing this incredible group effort, I will be handing off the baton to a trusted colleague and friend, **Bill Huether**. Bill had been instrumental over the last few years in assisting with this massive undertaking and he is ready for the next 25 years!

As always, one of the key factors that contributed to the success of the 2019 Toys for Tots campaign was the support provided by Sheehan & Company, CPA, PC and its employees, NYSSCPA member firms and their employees, local businesses, all branches of The First National Bank of Long Island, several branches of Valley National Bank, Gold Coast Bank, Stony Brook University Accounting Society, Target, St. Joseph's Accounting Society and several client offices that participated in the drive.

continued...

Toys for Tots – 25th Year (cont'd)

We were again extremely fortunate to have so many volunteers to the program, it is impossible to name them all without missing someone. Volunteers were needed to obtain boxes from grocery stores, assemble and wrap the boxes, distribute and pick the boxes up from the many locations, coordinate the collection efforts at each location, shop for toys and arrange the collection for the Marines.

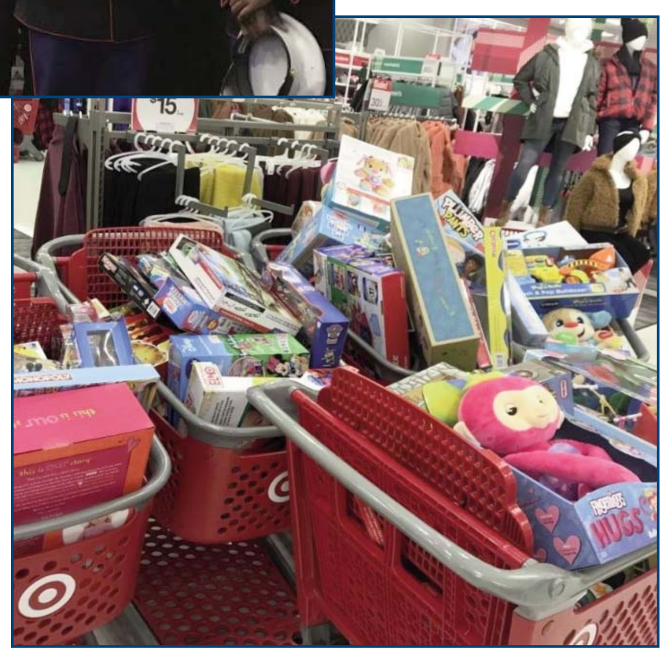
Several volunteers enlisted the efforts of their own children this year and educated them on how to help those that are less fortunate.

I extend my sincere appreciation to the following firms, local businesses and their employees and customers for helping make a difference this holiday season for underprivileged children in our area:

Albrecht, Viggiano, Zureck & Company, P.C
Amazon @ Stony Brook
American Diagnostic Corp
Arizona Iced Tea
Atlantic Agency Inc.
Baker Tilly
Bayard Cutting Arboretum
BDO Seidman
Castellano Kornenberg & Co.
Castle Financial Advisors, LLC
Cerini and Associates
Cohn Reznick LLP
Covati and Janhsen, CPA's PC
Cullen & Danowski, LLP
D'Addario & Company, Inc.
DeTolla & DeTolla DDS, LLP
DIT Cleaners
Fairfield Properties
First National Bank of Long Island
Forest Hills Financial Group
Free to Fly
Fuocco Group
Giambalvo, Stalzer & Co. CPA, PC
Gold's Gym – Islip
Grassi & Co., CPAs, P.C.
Hairtique
Herman Katz Cangemi & Clyne LLP
Huntington Hospital
Knights of Columbus - Smithtown
KPMG
LargaVista Companies
Long Island Housing Partnership
Marcum LLP
Margolin, Winer & Evens LLP
Markowitz, Fenelon & Bank LLP
Mather Hospital
Moomjian & Waite, LLP
Nawrocki Smith
NY School Insurance
Owen Petersen & Co. LLP
People's United Bank
Port Jefferson Library
Professional Orthopedic & Physical Therapy
Robert J. Eckhardt & Co., P.C.
SBU – Dean's Office & Harriman Hall
Schwartz & Co, CPA
Sheehan & Company, CPA, P.C.
SITA
St. Joseph's College Accounting Society
Stony Brook University Accounting Society
Storage America
Strategic Financial & Tax Planning Services
StrikeForce Sports
Suffolk County District Attorney's Office
Suffolk Ophthalmology
Total Dental Care of Middle Island
Valley National Bank
WeiserMazars, LLP
Westhampton Bch. Performing Arts Center
Woodhaven Nursing Home

Best Wishes for a Successful Busy Season!

PICTURES – Toys for Tots



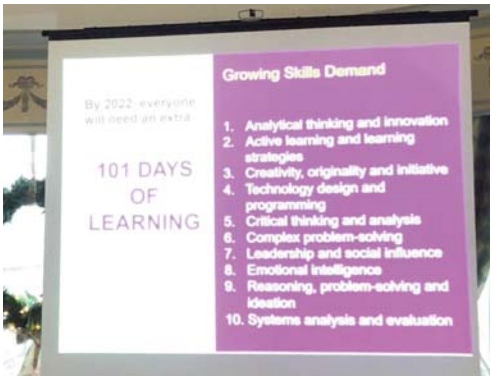
Town Hall Meeting

On Wednesday December 4, the Suffolk Chapter hosted the annual Professional Issues Update / Town Hall breakfast event at the Irish Coffee Pub in Islip. Attendees were greeted by statewide President **Ita Rahilly**, statewide President-Elect **Ed Arcara**, and the society Executive Director **Joanne Barry**.

Joanne started the presentation by addressing current issues in the profession and providing a legislative and regulatory update. Ita provided a look into the ever-changing profession, embracing technology, and engaged the audience in discussion on what will be needed to be a CPA in the future. Ed closed out the morning addressing building the society pipeline, firm succession planning, and member benefits.

Guests enjoyed a hot breakfast buffet and networking before the presentation kicked off. The chapter thanks the officers for their time and informative presentation!

Statewide officers and Suffolk board



John Hermus

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. There are no entry fees and meetings earn two CPE credits. For more information: Janet Verneuille, janet.verneuille@fnbli.com.

Thanks to **Paul Becht**, partner at Margolin, Winer & Evens LLP, for another thorough Annual GAAP Update in December. Thanks also to **Marty Schmitt**, partner at Flexible Business Systems in Hauppauge for his awesome meeting space. And thanks lastly to The First National Bank of Long Island for sponsoring the breakfast.

Paul Becht, Marty Schmitt

UPCOMING MEETING DATES: Mark your calendar now!

Thursday, January 23, 8-10 a.m.

Annual Tax Update Along with an Economic Discussion and Retrospective Look at Barron's Analysis

Speakers: Ernest Patrick Smith CPA/ABV/CFF, CVA, CFE and John M. Spatola, CPA/ABV/CFF, CVA, CFE, both of Nawrocki Smith LLP

Location: Nawrocki Smith LLP, 290 Broadhollow Road, Lower Level, Melville

Sponsored by The First National Bank of Long Island & Nawrocki Smith LLP

REGISTER HERE!

Thursday, February 13, 8-10 a.m.

The Housing Stability and Tenant Protection Act of 2019: What Accountants Need to Know

Speaker: Michelle Maratto Itkowitz, partner with Itkowitz PLLC LLP

Location: Marcum LLP, 10 Melville Park Road, Melville

Sponsored by The First National Bank of Long Island

REGISTER HERE!

COMMITTEE REPORT: Employee Benefits

The Employee Benefits Plan Committee held its last seminar of 2019 on Tuesday, November 5, 2019, discussing “Tax Planning Using Qualified Retirement Plans.” The seminar was hosted and presented by **Andrew E. Roth**, Esq. and **William Miller**, MASPPA, MAAA of Danziger & Markhoff LLP at their Melville Conference Center.

Andy, a partner of Danziger & Markhoff, brought his 35 years of experience as an ERISA attorney and frequent lecturing skills to educate all in attendance on the various ways small business owners can advance their retirement savings utilizing tax deductible retirement plan contributions.

With the passing of the Tax Cuts and Jobs Act, many business owners and their tax advisors have changed the way they go about tax planning. Bill, Chief Enrolled Actuary and Technical Director of the Pension Administration Department at Danziger & Markhoff, showcased how plans can be designed to maximize business owners tax, financial, and business goals within in the regulatory limits and coverage testing/nondiscrimination rules.

The two gave an electrifying and energetic presentation with a clearly extensive knowledge of the topics presented.

COMMITTEE REPORT: Employee Benefits

Kicking off the new year, the Employee Benefits Committee's "What to Expect from an Employee Benefits Security Administration Investigation" was held on Tuesday January 14. Guest speaker **Nichele Langone**, Supervisory Investigator of the US Department of Labor Employee Benefits Security Administration, gave an informative and interactive presentation of what to expect from a DOL's audit of an Employee Benefit Plan audit.

Nichele's 20 years of experience and 6 years of experience as an instructor for the ESBA's Criminal Enforcement Training Division led to an enlightening seminar where topics covered the administrations enforcement strategies and how some audits are chosen, the types of ESBA investigations and documents requested, fiduciary responsibilities, corrective actions, and many more. Nichele stressed how essential it is that the administration work with plan sponsors and administrators to ensure they are in compliance with the law and continue to stay in compliance with the law.

"We are not that scary." Nichele reminded all that the administration just wants to ensure that participants are protected since the plan, after all, belongs to the participants. Nichele finished off the seminar with a discussion about the Voluntary Fiduciary Correction Program (VFCP), which allows plan officials to correct certain violations before the DOL investigates.

The Employee Benefit Committee hopes to follow up this seminar this year with a seminar on "What to Expect from an IRS Form 5500 Audit."

Suffolk Chapter CALENDAR OF EVENTS

JANUARY 23, 2020
Annual Tax Update/Barron's Analysis. Details on page 9.

JANUARY 23, 2020
Fiduciary Responsibilities of Non-Profit Boards. Details on page 13.

FEBRUARY 6, 2020
Joint Suffolk/Nassau Annual Networking Event. Details on page 14.

FEBRUARY 13, 2020
Members in Industry Committee: Housing Stability and Tenant Protection Act. Details on page 9.

FEBRUARY 13, 2020
NFP Committee meeting: Accounting & Auditing Update. Info: kenc@ceriniandassociates.com.

APRIL 23, 2020
NFP Committee meeting: Allocations/Functional Methodologies. Info: kenc@ceriniandassociates.com.

Committee Chairs! Send future meeting dates to William Huether, whuether@sheehancpa.com

For up-to-the-minute NYSSCPA Suffolk Chapter activities
CLICK HERE

Fiduciary Responsibilities of Non-Profit Organization Board Members and Officers

Thursday, January 23, 2020

8 to 10 a.m.

at Cerini & Associates, LLP

3340 Veterans Memorial Highway, Bohemia

Complimentary admission! Light breakfast included.

Join the Suffolk Chapter Not-for-Profit and Government A&A Committee for its first event of 2020 -- a review of the fiduciary responsibilities of board members and officers of non-profit organizations.

Speaker:

David Goldstein — Certilman, Balin Adler & Hyman, LLP

FREE! 2 CPE credits (Course code: 29082011)

REGISTER ONLINE HERE

QUESTIONS? Robert Craig – rcraig@cfmllp.com

Nassau/Suffolk Joint Chapter
Annual Networking Event

Thursday, February 6, 2020

6-9 p.m.

at The Fox Hollow
7725 Jericho Turnpike, Woodbury

$80 per person | $90 at the door

Join the Suffolk and Nassau Chapter
Cooperation with Bankers and Other Credit Grantors Committees
for an evening of networking, cocktails, and buffet dinner.

RSVP required by January 24, 2020

REGISTER HERE

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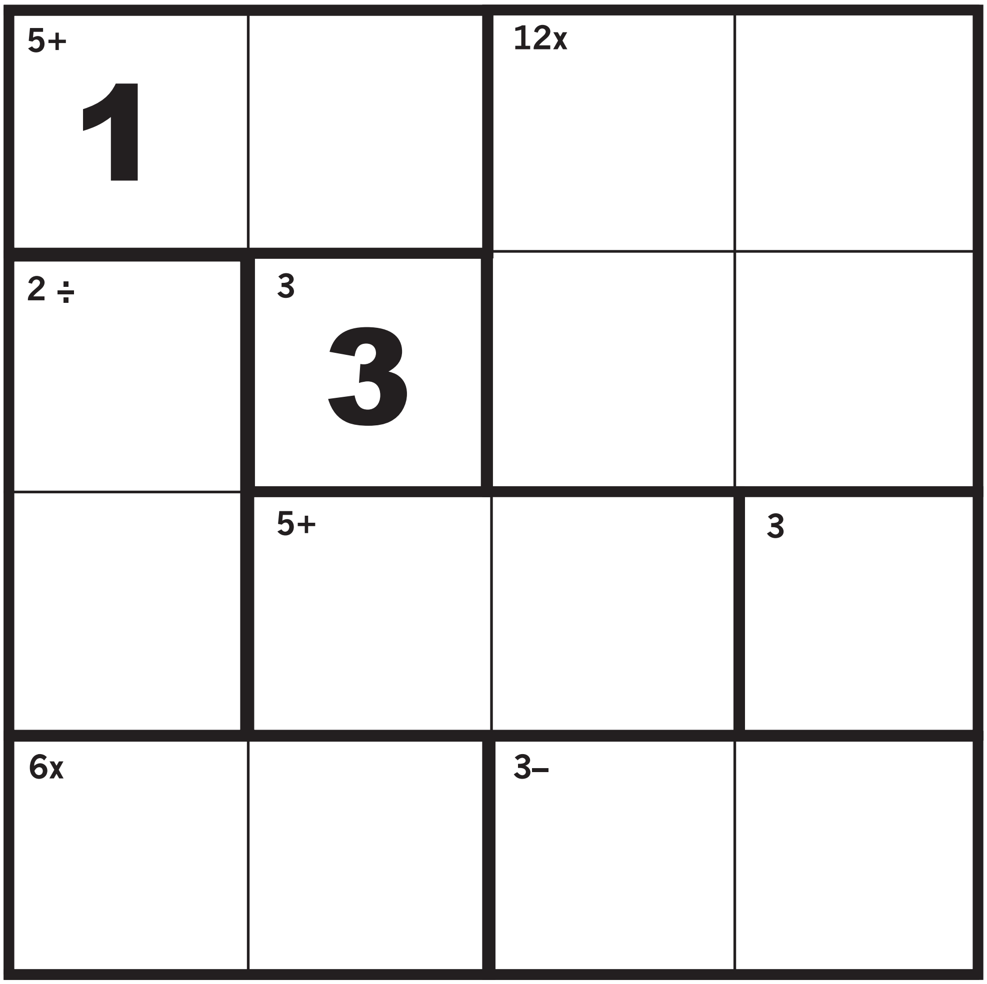
The NYSSCPA Suffolk Chapter has a few committees looking for a chair!
- **CONSTRUCTION CONTRACTORS & REAL ESTATE**
- **EMERGING TECHNOLOGIES**
- **ESTATE/FINANCIAL PLANNING**
- **MANAGEMENT OF AN ACCOUNTING PRACTICE**

FUN & GAMES: Ken Ken

A logic game that is a step up from Soduko...
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).



SOURCE: Merriam-Webster

SOLUTION

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:

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

Please forward your response to:
John Hermus: (631) 665-7040, jhermus@sheehancpa.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
- 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:
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