

President's Message



**BRIAN
MICHELS**

It's hard to believe that the festive holidays are right around the corner and busy tax season is all but a month away. I hope everyone had a wonderful Thanksgiving holiday. By now the Thanksgiving dinner leftovers have run out and everyone is in

preparation mode: shopping, cooking, baking, invitations, fundraisers, holiday card and special parties.

The holiday season can be challenging. Our "to do" lists are huge, so we race through each day, trying to get everything accomplished and often end up feeling stressed. This year, add some sanity pauses to your schedule to calm the chaos and help you embrace the potential for joy that the season presents.

November was a very busy month for the Suffolk Chapter with many technical and social networking events. In early November, the

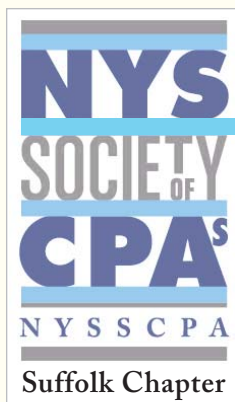
annual joint Suffolk / Nassau A&A conference was held at the Upsky Long Island Hotel. On November 16 the newly-formed East End Committee held its first networking event at Hotel Indigo. There was a great turnout for this event and attendees ranged from accountants to bankers, insurance agents, attorneys as well as members in industry. Thank you to Amanda Sexton and Sean Kelly for putting this event together. Also on November 16, the Members in Industry Committee held a CPE event on updates on GAAP and the PCC.

Our Toys for Tots program just came to a close with a pickup by the U.S. marines on December 9 at the offices of Sheehan & Company in Brightwaters. What Cynthia Barry and the NextGen Committee have done with this program is truly magnificent. This program continues to be the single largest pickup in Long Island for the U.S. Marines. Many less fortunate children will have a great holiday due to

(continued...)

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 Public Relations
 Small Business
 Sponsorship

To contact a committee chair,
 see page 16.

President's Message (cont'd)

everyone's efforts. On behalf of the Suffolk Chapter I would like to thank everyone, especially Cynthia Barry for this amazing program.

If you are in need of some last-minute CPE before year end or would like to

attend some of the Chapter's social events, please check out our upcoming events included in this newsletter. The Suffolk chapter is hard at work putting together excellent technical events and social networking opportunities.

In the spirit of the holiday season and with the Toys for Tots program ending, I came across an article on "21 Ways to Give Back this Holiday Season" that I wanted to pass along. When you share small acts of kindness, you are giving back more than you might think. You spread cheer to someone else. You elevate your mood and inspire more giving. So here are some ideas:

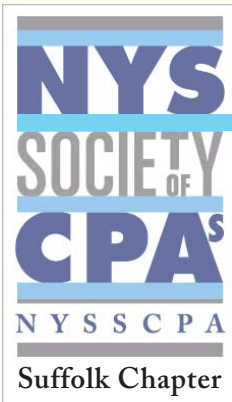
1. Call a friend you haven't talked to all year.
2. Spread good news about someone.
3. Collect cans of food and donate them to a food bank.
4. Gather up your old coats and donate to Goodwill or a homeless shelter.
5. Pay for someone's layaway anonymously.
6. Run an errand for someone.
7. Buy books for strangers. Books can change lives.
8. Give an unexpected generous tip to make someone's day.
9. Buy someone in your family a journal and inscribe it your best life lesson on the first page.
10. Bake some holiday cookies and share the sweet merriment with your neighbors.

11. Leave a note of cheer on someone's windshield.
12. Sign up for a holiday 5K because the money goes to a good cause.
13. Donate possessions you no longer need to a local charity.
14. Bring a box of toys to a children's hospital.
15. Have a beautiful photo framed and send it as a gift to someone special.
16. Smile at a stranger.
17. Give a genuine compliment every day.
18. Bring treats to the office to share with coworkers.
19. Donate blood and save a life.
20. Bring some blankets, dog food or pet toys to an animal shelter.
21. Write a note or send an email of appreciation to someone who has positively impacted your life.

"Give yourself entirely to those around you. Be generous with your blessings. A kind gesture can reach a wound that only compassion can heal." — Steve Maraboli

I want to wish you all a wonderful and safe holiday season and happy and healthy New Year.

— *Brian Michels*



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

2016-17 SUBSCRIPTION PLAN

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

October 20, 2016	Banker/CPA Event
November 2016	Student Night
Nov./Dec. 2016	Accounting & Auditing Event (2 CPE)
December 6, 2016	Town Hall Meeting / Ethics Panel (2 CPE)
January 2017	Banker/CPA Event
May 2017	To Be Determined

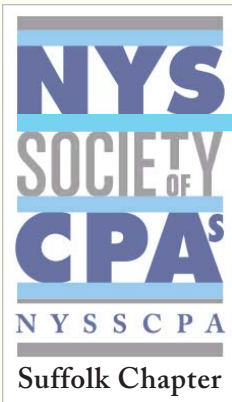
Act now to get the full savings! Contact the Suffolk Chapter Treasurer: John Hermus, (631) 665-7040, jhermus@sheehancpa.com.

Firm: _____
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Please make checks payable to NYSSCPA Suffolk Chapter and mail to:

John Hermus, CPA
 Sheehan & Company CPAs, PC
 165 Orinoco Drive,
 Brightwaters, NY 11718

(Can be used by any member of the firm)



New Life for the NYS BrownField Redevelopment Credit

By Kenneth Laks, CPA, AVZ & Co.,PC

In April of 2015 New York State passed its \$142 billion dollar budget, which included a 10 year extension of the Brownfield Cleanup Program. The state tax credits available for developers who clean up and build on contaminated sites was supposed to expire at the end of this 2015, but now has the necessary funding to continue. As part of the extension, reforms were made to the program, but before explaining those changes I will describe how the program ran prior to the reform.

The Brownfield Cleanup program started for tax years beginning on or after April 1, 2005. Taxpayers participating in the Brownfield Cleanup Program, those entering into a Brownfield Site Cleanup Agreement ("BCA") could be eligible for three tax credits relating to the cleanup and redevelopment of a Brownfield site. In order to be eligible the taxpayer would apply to the program (qualified engineers should and normally do assist with the application process and are vital in the performance of services and dealing with the various program administrators). The engineer will make sure that the property is in a BCA area and once established complete the BCA application with the taxpayer. When the BCA is approved (approved by DEC) the remediation work begins and the site will become a qualified site once a Certificate of Completion (COC) is issued by the DEC to the taxpayer.

The COC will include:

- 1) Acknowledgement that the requirements of the program were met
- 2) A description of the site information
- 3) Restrictions on use of the site
- 4) The date of the BCA
- 5) The applicable percentages used to determine the amount of the credit

The credit is available to taxpayers as follows:

- 1) **Article 9** (transportation, telecommunications, utility service, farmers, cooperatives and agricultural cooperatives).
- 2) **Article 9-A** (franchise tax on general business corporations).
- 3) **Article 32** (franchise tax on banking corporations repealed as of 1/1/15 and these entities now subject to Article 9-A).
- 4) **Article 33** (franchise tax on insurance corporations).
- 5) **Article 22** (personal income tax); including partners in partnerships, shareholders of New York S Corporations and beneficiaries of estates and trusts.

Under the old rules there were two cutoff periods, sites accepted before June 23, 2008 and after June 23, 2008. For purposes of this article just the rules for June 23, 2008 and after will be explored.

The BCA credit is broken down into three main components (I will exclude the insurance and real estate credit from this

continued on next page...

NYS BrownField Credit (cont'd)

article as no longer applies under the new rules).

- 1) Site preparation credit
 - a. Costs associated with this credit include, but are not limited to the costs of excavation, temporary electrical wiring, scaffolding, demolition, fencing and property and services related to security.
 - b. Costs not included in the above credit are the cost of acquiring the site or amounts included in the basis of the property or on site groundwater remediation component
 - c. Site preparation credit component for site preparation costs that were paid or incurred to prepare a site for the COC is allowed in the tax year in which the COC is issued.
In situation where site costs are incurred after a COC issuance of December 31, 2015 those costs will be associated with credit calculated when the property involved is placed in service. The old rules stated that a COC had to be issued by December 31 ,2015 to qualify for the credit(see later in article for new rules)

- 2) On- site groundwater remediation credit
 - a. Costs paid or incurred in connection with the remediation of on-site groundwater contamination and incurred to implement a requirement of the remedial work plan
 - b. Costs not included in the above credit are the cost of acquiring the

site or the site preparation credit component.

- c. On-site groundwater credit component costs that were paid or incurred to prepare a site for the COC are allowed in the tax year in which the COC is issued. Same statement to the old rules applies as per c above.

- 3) Tangible Property credit
 - a. Cost of the property plus any improvements not already included in the above credits.
 - b. The tangible property credit can be taken once the COC is issued and the property has been placed in service.

The tax forms used for the credit would be either the CT-611.1(corporate taxpayers) or the IT-611.1(flow through or individual taxpayers). The credit is calculated based on percentages assigned by the DEC which appear in the COC that the taxpayer receives upon site approval (range from 10%to 50%) and these percentages are applied against applicable costs to determine credits permitted. Please note that these credits are refundable.

The above speaks to the Brownfield program prior to extension. Effective July 1, 2015 there are significant changes that were made to the program such as:

- 1) New deadlines for the projects:
 - a. Under the new rules the December 31, 2015 deadline was extended to March 31, 2026 for any sites that enter the program after the July 1, 2015 effective date

continued on next page...

NYS BrownField Credit (cont'd)

- 2) Changes to the tax credits-
 - a. If a site entered the program before the July 1, 2015 effective date the older more lucrative tax credit calculation can be used, but if entrance was on or after the July 1, 2015 date then tax credits are limited to the new lower amounts
 - b. Costs only associated with the actual remediation will only be allowed as part of the credit calculation
 - c. Many of the percentages used for the credit will drop to between 5-12%

- 6) The new tax forms are the CT-611.2 and IT-611.2

- 3) Additional requirements for properties located in New York City
 - a) Under the new rules for sites to be eligible for the tangible property tax credit a site must be:
 - i. Located in an Environmental Zone
 - ii. Upside down which means that the cleanup cost is 75% or more of the property value or
 - iii. Redeveloped as affordable housing projects

For example if a developer had a property in the BCP within the June 23, 2008 and after program (but before the July 15, 2015 change) with site costs of \$400,000 and onsite Ground water costs of \$500,000 and per the COC the allowable % to use was 25% then the NYS tax credit would be:

$\$500,000 \times 25\% = \$125,000$
 $\$400,000 \times 25\% = \$100,000$

Combined credit on NY return would be \$225,000.

Please note that if excess credit after NYS tax absorbed then remaining NYS credit is refundable.

After the passage of this amendment to the BCP the industry can now be comfortable in the fact that the program is here for the near future, even though it is no longer as lucrative. Engineers are an integral part of this program and will need to be consulted throughout the process which in many cases runs several years.

- 4) Changes to DEC oversight costs
 - a) EZ program (shorter and simpler version) of the BCP program is possible which if enacted by the DEC is supposed to streamline the BCP program for lightly contaminated properties. Tax credits are not allowed for the EZ version of the program

- 5) Changes to key definitions and site eligibility
 - a. The definition of a Brownfield requires the site to actually be contaminated and this level of contamination held to a higher standard by the DEC

2016 Toys for Tots Campaign – 22nd Anniversary!

By Cynthia Finn Barry, CPA

On Friday, December 9, 2016, approximately 20 members of the United States Marine Corps Reserves from Farmingdale descended upon the offices of Sheehan and Company CPA, PC in Brightwaters with a seven-ton truck, two vans and a moving truck. Over the years, the Marines have changed their method of pick up as the collection has grown in epic proportions.

What began as a grassroots effort by the Suffolk Chapter Young CPAs Committee in 1995 with 10 member firms participating, has grown to encompass drop off sites in Nassau, Queens, Brooklyn and Manhattan in addition to Suffolk.

This year we had in excess of 160 boxes – our largest collection to date!

As always, one of the key factors that contributed to the success of the 2016 Toys for Tots campaign was the support provided by Sheehan & Company, CPA, PC and its employees, NYSSCPA member firms and their

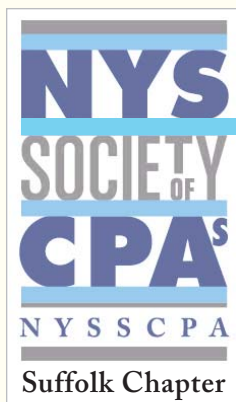
employees, local businesses, all branches of The First National Bank of Long Island, several branches of Valley National Bank, Gold Coast Bank, Chase Bank, Stony Brook University Accounting Society, and several client offices that participated in the drive.

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.

The committee members extend their 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, PC | Dr. Seymour | KPMG | SITA |
| Arizona Iced Tea | Fairfield Properties | Long Island Housing Partnership | Stony Brook University Accounting Society |
| Atlantic Agency Inc. | First National Bank of Long Island | Marcum LLP | Stony Brook University Medical Center |
| Baker Tilly | Forest Hills Financial Group | Margolin, Winer & Evens LLP | Storage America |
| BDO Seidman | Friedman LLP | Markowitz, Fenelon & Bank LLP | Suffolk County District Attorney's Office |
| Brookhaven National Lab | Fuocco Group | Moomjian & Waite, LLP | Suffolk Ophthalmology |
| Brookhaven National Lab | Gaseteria | Owen Petersen & Co. LLP | SUNation Solar Systems, Inc. |
| Castellano Kornenberg & Co. | Giambalvo, Stalzer & Co. CPA, PC | Premier Payroll Solutions | Tiny Treasures Child Care |
| Castle Financial Advisors, LLC | Gold Coast Bank | Robert J. Eckhardt & Co., PC. | Total Dental Care of Middle Island |
| Cerini and Associates | Gold's Gym – Islip | Satty Levine & Ciacco CPA, PC | Valley National Bank |
| Chase Bank | Grassi & Co., CPAs, P.C. | Schwartz & Co, CPA | WE Transport |
| Chromate Industrial Corp. | Guildnet | SCNB | WeiserMazars, LLP |
| Cohn Reznick LLP | Hairtique | Sheehan & Company, CPA, PC. | Westhampton Beach Performing Arts Center |
| Covati and Janhsen, CPA's PC | Herman Katz Cangemi & Clyne LLP | Signet Claim Solution | Woodhaven Nursing Home |
| C-Tech Collections | Isrealoff Trattner & Co. PC | | |
| Cullen & Danowski, LLP | Knights of Columbus, Smithtown | | |
| DeTolla & DeTolla DDS, LLP | | | |
| DIT Cleaners | | | |



Committee Report: Members in Industry

The Suffolk Members in Industry and Nassau CFO Committees met on the morning of November 16. **Larry Weinstock**, Vice President of Finance at Mana Products, Inc. and a member of the FASB Private Company Council, presented an Update on the PCC. The session also featured **Paul Becht**, a partner at Baker Tilly Virchow Krause, LLP, with an Update to GAAP. TD Bank in Melville kindly hosted this continuing professional education session.



Larry Weinstock, Paul Becht

NEXT UP:

December 21, 2016, 8-10am: Cybersecurity Technical Update

Speaker: **Brian Busto**, BMB Solutions. Hosted by Empire National Bank, Islandia.
Details on page 11. REGISTER [HERE](#).

The State Society has requested that all attendees register online to ensure you receive your CPE certificates. Please use the link above to register.

Please save the dates for the committee meetings for the 2016-17 year:

January 25, 2017: Annual Tax & Economic Update

Speakers: **Ernest Smith & John Spatola**, Nawrocki Smith. Hosted by Empire National Bank, Islandia.

February 16, 2017: Forensic Accounting

Speaker: **Ernest Smith**, Nawrocki Smith. Hosted by TD Bank, Melville.
Joint meeting with the NYSSCPA Nassau CFO Committee.

March 15, 2017: TBA

April 19, 2017: TBA

May 17, 2017: Annual Employment Update

Our morning meetings start promptly at 8 and end promptly at 10. There are no entry fees for committee meetings, which earn two CPE credits.

Contact Janet Verneuille at JVerneuille@empirenb.com to get on the committee mailing email list, for more information, or to offer suggestions for future sessions and speakers.



Committee Report: **East End**

On Wednesday, November 16, the Suffolk Chapter's East End Committee held its FIRST event, which was a social networking event at the Hotel Indigo in Riverhead. The event was a HUGE success with 54 attendees of all types – CPAs, attorneys, bankers, payroll representatives, realtors, financial advisors, etc. The event was held from 6-8pm with passed appetizers and drinks for all.

We appreciate all of the support from the East End Committee on making this such a success, as well as a special thank you to our sponsor, Empire National Bank. Janet Verneuille, as EVP and CFO of Empire National Bank, provided attendees with a summary of the Bank's history, products and services, and gave away fantastic goodies in preparation for the winter.

During and subsequent to this event, we received a lot of positive feedback, including how attendees got to see and "catch up with" people they have not seen in years. This is exactly what we hoped for and we plan to continue this momentum for members on the East End of Long Island. We are currently planning a second social event for this fiscal year, which we hope to hold in the beginning of February 2017. Stay tuned for details!

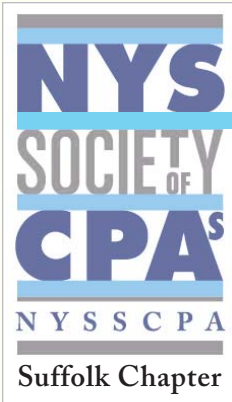
If you are interested in learning more about the Committee or getting involved, please feel free to contact us at any time. We would love to hear from you!

- Amanda Sexton, Co-Chair, asexton@mfbcpa.com,
- Sean Kelly, Co-Chair, skelly@mfbcpa.com



Sean Kelly, Amanda Sexton





Mark Your Calendar...

DECEMBER 21, 2016

Members in Industry Committee event: Cybersecurity: A Follow-Up. Details on page 11.

JANUARY 10, 2017

Accounting & Auditing, Not-for-Profit and Governmental, and Employee Benefit Plan Committees event: DOL Fiduciary Rule. Details on page 12.

JANUARY 25, 2017

Members in Industry Committee event: Annual Tax & Economic Update. Details on page 8.

JANUARY 26, 2017

Nassau/Suffolk Joint Chapter Annual Networking Event. Details on page 13.

FEBRUARY 16, 2017

Members in Industry Committee: Forensic Accounting. Details on page 8.

FEBRUARY 2017

East End Networking Event. Details on page 14.

JUNE 28, 2017

Suffolk Chapter Past Presidents Golf Outing. Details on page 15.

For up-to-the-minute chapter activities:

[http://www.nysscpa.org/
membership/chapters/suffolk](http://www.nysscpa.org/membership/chapters/suffolk)

Committee Chairs!

Make sure to get all future meeting dates to Melissa Hicks at MHicks@grassicpas.com.

Online Security...

The NYSSCPA Suffolk Members in Industry Committee invites you to



CyberSecurity Technical Update

Wednesday, December 21, 2016

8-10 a.m.

at Empire National Bank, 1707 Veterans Highway, Islandia

TOPICS:

- Verizon 2015 Data Breach Investigations Study
- Security Risk Assessment: KeyThreats & Risk
- iScan Data Discovery
- Fact-Based Evidence of Risk
- Data Liability - iScan
- Cyber Protection
- Breach Response Services

SPEAKER:

Brian Busto — BMB Consulting

REGISTER HERE

Information: Janet Verneuille, JVerneuille@empirenb.com

Strategizing...

The NYSSCPA Suffolk Accounting & Auditing, Not-for-Profit and Governmental, and Employee Benefit Plan Committees invites you to



DOL Fiduciary Rule and Retirement Plan Strategies: What the CPA Should Know

Tuesday, January 10, 2017

8-10 a.m. (7:30 registration)

at Baker Tilly, 125 Baylis Road, Melville

\$10 per person

Speaker:

H. Phillips, APS Pension & Financial Service, Inc.

2 CPE credits

RSVP:

Michael Joy, CPA

(516) 228-9000, ext. 272, mjoy@rem-co.com

Checks payable to NYSSCPA Suffolk Chapter

I am a member of the ___ Suffolk ___ Nassau Chapter Subscription Program (*check not enclosed*)

New Year, New Networking...



Nassau/Suffolk Joint Chapter Annual Networking Event

Thursday, January 26, 2017

6-9 p.m.

at The Fox Hollow

7725 Jericho Turnpike, Woodbury

\$75 per person | \$85 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 20, 2017

REGISTER [HERE](#)



East End Networking... Again!

SAVE THE DATE:

The NEW NYSSCPA East End Committee invites you



Networking on the East End

February 2017 | 6 to 8 p.m.

in Riverhead

(Details TBA)

Our first east end networking event in November was such a success that we're starting off the New Year with another one!

If you do business anywhere east of, say, Route 112,
join us for this east end networking event!

Cocktails! Hors d'oeuvres! Business casual dress!

Open bar for beer & wine. Cash bar for liquor.

\$20 for members, \$30 for non-members

For more information: Sean Kelly, skelly@mfbcpa.com

(631) 727-3626 Ext. 118

Past Presidents in the Present...

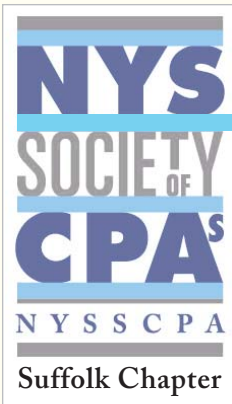


save
the
date

**Suffolk Chapter
Past Presidents Golf Outing**

June 28, 2017

Complete details
and information to come!



Suffolk Chapter Board & Committees

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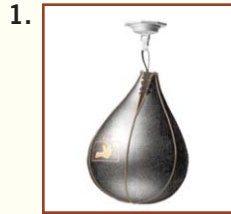
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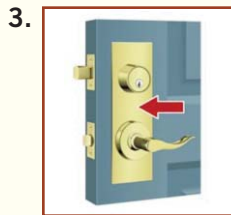
Fun and Games – Name That Thing



- A. reflex bag
- B. speed bag
- C. target bag
- D. heavy bag



- A. tine
- B. slot
- C. tang
- D. point



- A. rose
- B. escutcheon
- C. faceplate
- D. strike plate



- A. bunting
- B. romper
- C. spencer
- D. onesie



- A. mandible
- B. siphon
- C. claw
- D. tentacle



- A. spike
- B. silk
- C. funiculus
- D. husk



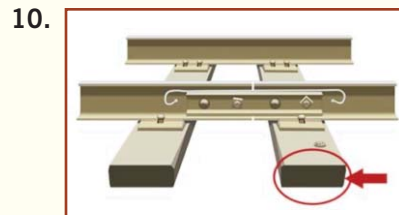
- A. cougar
- B. manx
- C. lynx
- D. abyssinian



- A. knickers
- B. jodhpurs
- C. stirrups
- D. coronets

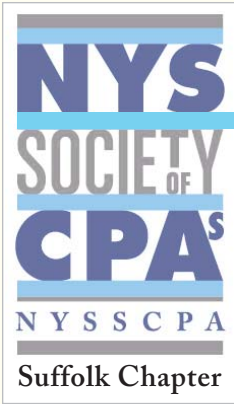


- A. tomatillo
- B. celeriac
- C. pattypan
- D. chayote



- A. fret
- B. rail
- C. footer
- D. tie

SOURCE: merriam-webster.com



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- | | | | |
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| <input type="checkbox"/> | Cooperation with Attorneys | <input type="checkbox"/> | Golf Outing |
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The Suffolk Chapter newsletter is published monthly (bi-monthly January through August) by the Suffolk Chapter of the New York State Society of CPAs.