

From the Chairman...



The Good, the Bad and the Ugly

To say that my first few months as Chairman have been a little different than I expected would be a big understatement!

It's easy for us all to think of the negatives during a time like this, so I'll start with those and get those out of the way. Then, I'll focus on some very big positives.

The ugly - we are seeing our small business clients struggle, and many of them are throwing in the towel. PPP and EIDL aren't enough to keep them in business. Some clients that our firm has served for over 20 years, clients that we have helped start or build their business, and clients that have successfully been able to weather the storms of changes in the economy, fluctuations in demand for services or products, loss of personnel, are seeing generations of hard work come to an abrupt halt.

The bad - we all need a vacation from work, and many of us haven't been able to travel. My annual elk hunt in New Mexico got cancelled, which kind of bothered me. But I knew I was going to be teaching CPE in Juneau, Alaska and could go salmon fishing while I was there, which is something I've always wanted to do. Well guess what? It got cancelled, too. Instead, I will be sitting at my desk, teaching virtually. I may order some salmon for lunch, just to make myself feel better. Our AICPA council meetings were scheduled to be held in Chicago and Austin. I sure was looking forward to watching a little baseball, listening to some good music, and visiting with representatives of the other 49 states. I was looking forward to meeting (in person) with several of the chapter leaders across the state of Arkansas, getting to know them and listening to their ideas. I have a lot to learn! But now, these meetings are all virtual. I will try to make those virtual meetings as interesting and interactive as possible, but it's tough!

The good - I think our profession has become even more important than it already was, or maybe the public is starting to understand just how important we really are. Businesses are looking to us for advice, now more than ever. I have heard from so many companies, including financial institutions, about how CPA firms, large and small, have been essential to them and their customers during this time.

More good - I've learned that we may all be a bit guilty of becoming complacent. We now have to make changes and face the challenges before us, and we don't have to do that in a vacuum. COVID has forced us to rise to the challenge, collaborate, and seek the advice of others when we might not have done so otherwise. I not only have asked for advice from my own partners, but I have sought out and been fortunate to have had the counsel of Gary Cooper, Karen Garrett, and Ryan Underwood, all managing partners of very well respected accounting firms.

Even more good - The Society is working hard for everyone. They are a valuable resource for us all! Marsha and her team have been staying in contact with other state societies and the AICPA. They are passing information down weekly, they are always willing to answer questions, and if they don't know them, they will call and get the answers. We are very lucky to have this team in the state of Arkansas. They truly care about us!

Be safe! Be well!

Randy L. Milligan, CPA
ARCPA Board Chair



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arcpa.org

Notice of ARCPA
Annual Members' Meeting
& FREE 1-Hour CPE

Virtual ZOOM Meeting

Tuesday, August 18, 2020

1:00 p.m.

Report of the Nominations Committee

Election of a slate of Officers and Directors
(See Page 38 for Proxy Ballot)

Approval of Proposed Bylaws Changes

View Proposed Bylaws Revisions

https://www.arcpa.org/about/bylaws

Must be a CPA member to cast a vote



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GET PUBLISHED

If you are interested in submitting a column or feature to *The Natural State of Accounting* monthly newsletter, please submit to membership@arcpa.org.

ARCPA Connect is Coming Soon!

Connect. Communicate. Collaborate.

What is ARCPA Connect? An exciting new online member community developed exclusively for ARCPA members! Connect will allow you to interact with other CPAs to benefit from an extensive base of shared knowledge, like never before.

With Connect, you can:

- ✓ Ask questions of your peers, or answer questions posed by peers.
- ✓ Read and participate in current discussions or start a new one.
- ✓ Join and connect with committees or chapters that you are currently a member of and many other specialized groups.
- ✓ Share and access documents.
- ✓ Send private messages to individuals.

Watch for more information coming soon!

CPA Evolution: New CPA Licensure Model (July 2020)

Background

The CPA Evolution initiative aims to transform the CPA licensure model to recognize the rapidly changing skills and competencies the practice of accounting requires today and will require in the future. It is a joint effort of the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA).

Based on the feedback received from over 3,000 stakeholders, NASBA and the AICPA developed a new model for CPA licensure. The AICPA Governing Council and the NASBA Board of Directors have both voted to support advancing the CPA Evolution initiative.

Body of knowledge for newly licensed CPAs growing rapidly

Compared to 1980, today there are:

3X as many pages in the Internal Revenue Code

4X as many accounting standards

5X as many auditing standards

The Changing Profession

Stakeholder feedback, results of the Uniform CPA Examination Practice Analysis and other research show that the body of knowledge required of newly licensed CPAs is growing rapidly.

Additionally, procedures historically performed by newly licensed CPAs are being automated, offshored or performed by paraprofessionals. Now, entry-level CPAs are performing more procedures that require deeper

critical thinking, problem-solving and professional judgment. Responsibilities that were traditionally assigned to more experienced staff are being pushed down to the staff level. As a result, newly licensed CPAs need to know more than ever before to meet the needs of practice. To protect the public, the CPA licensure model must reflect these changes.

Demands of practice require deeper skillsets

- Critical thinking
- Professional judgment/skepticism
- Problem solving
- Understanding of business - systems, controls, risk
- Data management and analysis
- SOC engagements

However, the examination and education requirements can only cover so much information in our current licensure model. As the knowledge required of newly licensed CPAs continues to increase over time, we could:

- Stretch the examination and education requirements to cover a greater range of material with less depth, which would water down the requirements for licensure;
- Expand the number of examination and curriculum hours as the body of knowledge continues to grow, which would increase barriers to entry for the profession and ultimately prove unsustainable;
- Or find an alternative solution.

Stakeholder Engagement

Over the course of three years, NASBA and the AICPA talked to over 3,000 stakeholders from across the profession to gather input on how to transform CPA licensure. Here is some of the feedback we received:

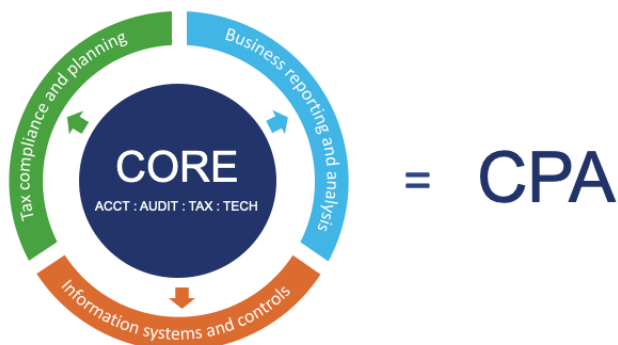
- Support for the need to change the CPA licensure model
- Newly licensed CPAs should all demonstrate strong common core competencies
- The new CPA licensure model should position the CPA for the future
- The new CPA licensure model should protect the public interest

Stakeholders we talked to:

AICPA Council
Boards of Accountancy
State CPA societies
Firms of all sizes
Academia
Volunteer committees
Federal regulators
Students
Technology experts
CPAs in business and industry

New CPA Licensure Model: Expected to Launch in 2024

In Fall 2019, NASBA and the AICPA carefully reviewed all of the feedback received, studied other professions' licensure models and considered multiple options for updates to the CPA licensure model before developing the below approach, which we will begin implementing with the goal to launch a new Uniform CPA Examination in 2024. We believe this approach is responsive to stakeholder input while still propelling the profession into the future. The



new model is a core + disciplines licensure model. The model starts with a deep and strong core in accounting, auditing, tax and technology that all candidates will be required to complete. Then, each candidate will choose a discipline in which to demonstrate deeper skills and knowledge. Regardless of chosen discipline, this model leads to full CPA licensure, with rights and privileges consistent with any other CPA. A discipline selected for testing does not mean the CPA is limited to that practice area.

This model:

- Enhances public protection by producing candidates who have the deep knowledge necessary to perform high-quality work, meeting the needs of organizations, firms and the public
- Is responsive to feedback, as it builds accounting, auditing, tax and technology knowledge requirements into a robust common core
- Reflects the realities of practice, requiring deeper proven knowledge in one of three disciplines that are pillars of the profession
- Is adaptive and flexible, helping to future-proof the CPA as the profession continues to evolve
- Results in one CPA license

What's Next

The AICPA Governing Council and the NASBA Board of Directors recently voted to support the CPA Evolution initiative. We are establishing plans for a multi-year effort to implement this licensure model. Our goal is to launch a new Exam in January 2024.

As part of the CPA Evolution initiative, the leadership of NASBA, in collaboration with the AICPA, determined that the Uniform Accountancy Act Model Rules around educational requirements for licensure needed to incorporate additional subjects and skills reflective of the evolving profession, and create more consistency. Those changes, which were endorsed by AICPA's Board of Directors, are currently exposed for public comment by NASBA through August 31, 2020. You can find the exposure draft [here](#).

NASBA and the AICPA will continue to work collaboratively with stakeholders from across the profession to implement this new licensure model. We are eager to move forward with a core + discipline model to meet the needs of the profession and the public.

For more information, visit [EvolutionofCPA.org](https://www.evolutionofcpa.org)

40th
Annual

Accounting & Auditing Conference



August 13-14, 2020

*Sign up now for the
A&A Conference.
It will be held VIRTUALLY
through the ARCPA!*

**Early Registration Fee: Members \$275 | Nonmembers \$375
(Expires 7/30/2020)**

***Be on the lookout for conference
topics and speakers!***

Employee Benefit Plan Conference

Date Change: August 5, 2020
Virtual

CPE Hours: 8

[Register Now](#)



Member Fees:		Non-member Fees:	
\$225	Early Fee	\$325	Early Fee
\$255	Standard Fee	\$355	Standard Fee

(early fee expires 7/22/20)

Accounting & Auditing Conference

Date Change: August 13-14, 2020
Virtual

CPE Hours: 16

[Register Now](#)



Member Fees:		Non-member Fees:	
\$275	Early Fee	\$375	Early Fee
\$305	Standard Fee	\$405	Standard Fee

(early fee expires 7/30/20)

Industry, Commerce & Banking Conference

October 22-23, 2020
Virtual

CPE Hours: 16

[Register Now](#)



Member Fees:		Non-member Fees:	
\$275	Early Fee	\$475	Early Fee
\$305	Standard Fee	\$505	Standard Fee

(early fee expires 10/08/20)

Two-Day Federal Tax Update: Individuals, Corporations & Partnerships

October 29-30, 2020
Virtual

CPE Hours: 16

[Register Now](#)



Member Fees:		Non-member Fees:	
\$420	Early Fee	\$620	Early Fee
\$450	Standard Fee	\$650	Standard Fee

(early fee expires 10/15/20)

EQUIP Conference

November 5, 2020
Virtual

CPE Hours: 4

[Register Now](#)



Registration Fee: \$50

Fraud Conference

November 13, 2020
Virtual

CPE Hours: 8

[Register Now](#)



Member Fees:		Non-member Fees:	
\$275	Early Fee	\$375	Early Fee
\$305	Standard Fee	\$405	Standard Fee

(early fee expires 10/30/20)

**Agriculture
Conference**

November 18, 2020

Virtual

CPE Hours: 8

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$250 Early Fee
\$280 Standard Fee

Non-member Fees:

\$350 Early Fee
\$380 Standard Fee

(early fee expires 11/04/20)

**Governmental Accounting
Conference**

November 20, 2020

Virtual

CPE Hours: 8

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$225 Early Fee
\$255 Standard Fee

Non-member Fees:

\$325 Early Fee
\$355 Standard Fee

(early fee expires 11/06/20)

**Arkansas Federal
Tax Institute**

December 3-4, 2020

Virtual

CPE Hours: 16

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$220 Early Fee
\$250 Standard Fee

Non-member Fees:

\$420 Early Fee
\$450 Standard Fee

(early fee expires 11/19/20)

ARCPA Conference Group Pricing

Have multiple people from your firm/company wanting to attend the same conference?

Register three or more people from the same firm/company for the same conference and receive a group discount! See discount details per conference below. To take advantage of the ARCPA's Conference Group Pricing just fax, mail, or email your registration form with the list of attendees. Questions? Please contact Stephanie Tanner at 501-664-8739 or stanner@arcpa.org.

The following discount is applied when three or more people from the same firm/company register for the same conference:

Employee Benefit Plans Conference:	\$10 off / person
Accounting & Auditing Conference:	\$25 off / person
Technology Conference:	\$50 off / person
Industry, Commerce & Banking Conference:	\$25 off / person
Two-Day Federal Tax Update:	\$50 off / person
EQUIP Conference:	\$10 off / person
Fraud Conference:	\$25 off / person
Agriculture Conference	\$15 off / person
Governmental Accounting Conference	\$15 off / person
Tax Institute:	\$25 off / person

Group Pricing Terms & Conditions:

- To receive the group discount, all individuals must be registering for the same conference.
- Payment is required with registration to receive the group discount.
- Group discount is only valid for ARCPA Conferences.
- Only ARCPA members may qualify for the group discount. Non-members may apply for membership to receive the group discount.
- All individuals must be listed at the time of registration.
- Programs excluded: Educators' Conference

WAYS TO SAVE ON CPE



Save \$30: Early Bird Discount

Register early and save! To qualify for the Early Bird discount, your registration (with payment) must be received by the ARCPA 14 days prior to the program.

Save \$100: Course Administrator

Check people in and be our eyes and ears at off-site seminars, and attend at a substantially reduced rate. Off-site seminars are seminars taking place in locations other than the ARCPA Conference Center in Little Rock. Contact Stephanie Tanner at 501-664-8739 or stanner@arcpa.org for details.

Save up to \$200: ARCPA Member Discount

ARCPA Members save big on CPE! Members can save \$50 on four-hour CPE, \$100 on eight-hour CPE, and \$200 on sixteen-hour CPE.

Save \$30: AICPA Member Discount

Are you an AICPA Member? You can save \$30 on all eight-hour AICPA courses! Look for the notation ** on eligible courses.

Like us on Facebook!

Our Facebook is www.facebook.com/arcpafans. We will be posting discount offers for CPE programs exclusively on our Facebook page!

JULY-SEPTEMBER Seminars



Date	Course Title (Acronym)	Field of Study	CPE Hours	Location	Early Fee	Standard Fee
July						
29	Governmental and Not-For-Profit Annual Update (GNAU)	AA/GOV	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
30	Not-For-Profit Financial Reporting: Mastering the Unique Requirements (NFPF)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
August						
6	The Changing Role of the Controller: Advancing from Tactical to Strategic (8:30am-12:00pm) (CL4COBP)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
6	Change the Way You Work: Success as a Virtual CFO (1:00pm-4:30pm) (CL4VCCO)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
12	U.S. GAAP: Review for Business & Industry (FASBI)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
19	Nexus Update: Latest Developments in State Income, Franchise, and Sales Tax (NXUP)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
20	Hottest Tax Topic for 2020 (HOT)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
21	Tax Planning for Small Businesses - Tax Staff Essentials (8:30am-12:00pm) (TSE.TPSC)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
21	Social Security and Medicare: Maximizing Retirement Benefits (1:00pm-4:30pm) (CL4SSM)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
25	Analytics and Big Data for Accountants (DAAN)	OT	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
25	Reviewing S Corporation Tax Returns: What are you Missing? (8:30am-12:00pm) (CL4STRM)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
25	Reviewing Partnership Tax Returns: What are you Missing? (1:00pm-4:30pm) (CL4PTRM)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
26	Enterprise Risk Management: New Approaches for Today's Complexities (RMGT)	OT	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
27	Accounting and Auditing Update for Small Businesses (SMBZ)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
September						
16	Not-For-Profit Accounting and Auditing Update (NAU)	AA/GOV	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
29	Advanced Controller and CFO Skills (ACCS)	OT	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**

Looking for More CPE?

Webinars & Webcasts

ARCPA partners with several CPE vendors to offer a wide variety of webinars & webcasts throughout the year. To search the listing of webinars & webcasts, visit our [Online Course Catalog](#).

Self-Study

If you enjoy the convenience of earning CPE at your own pace and on your own schedule, Surgent's Self-Study CPE courses are the perfect choice. To browse Surgent's Self-Study courses or to register, please visit the [Self Study](#) section of the ARCPA website.

Surgent CPE Packages

Choose which package suits you best and enjoy unlimited access! For complete details or to buy a CPE package, please contact Stephanie Tanner at stanner@arcpa.org

Surgent's Unlimited Webinar Package

ARCPA Member Price: \$425

- Unlimited 2020 access to 1200 live webinars

Surgent's Unlimited Self-Study Package

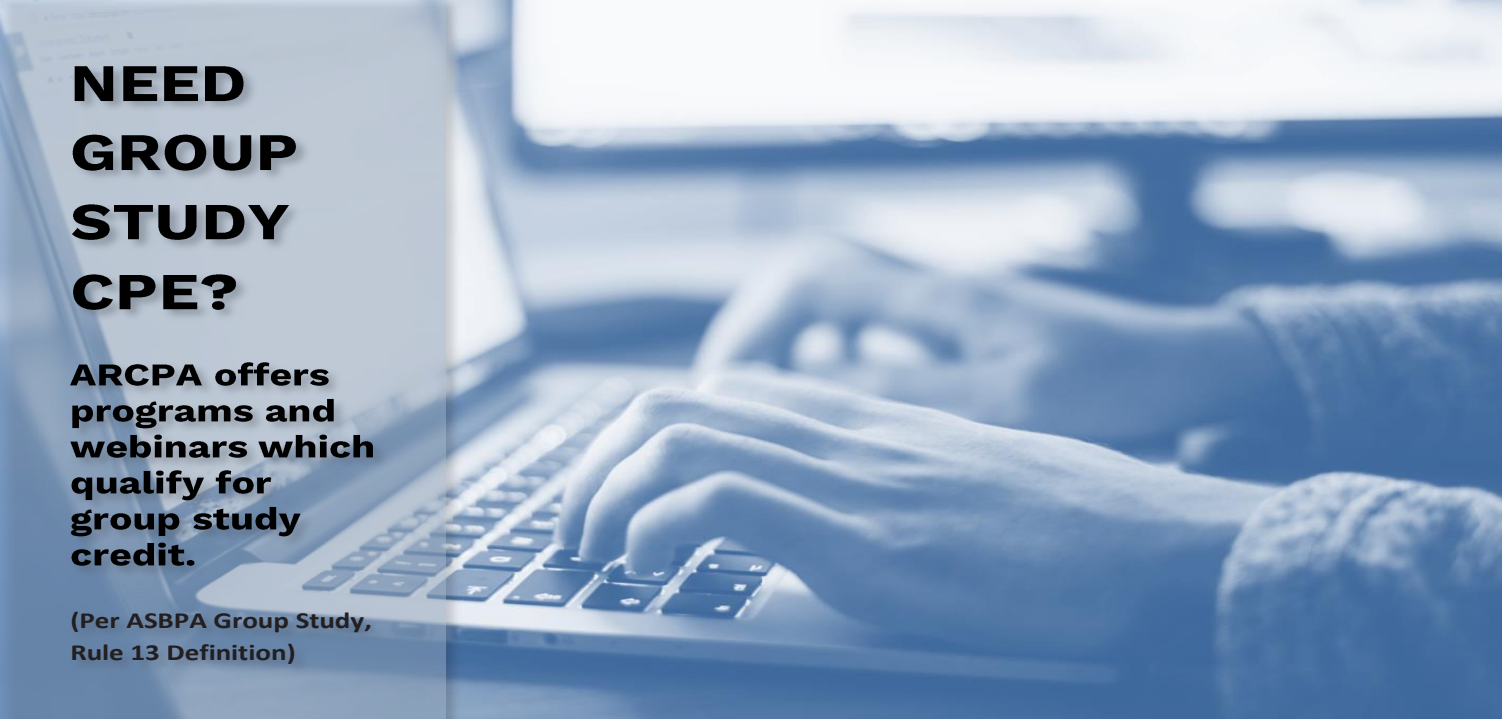
ARCPA Member Price: \$299

- 12 months of unlimited access to 200+ downloadable PDF courses

Surgent's Unlimited PLUS Package

ARCPA Member Price: \$595

- 12 months of unlimited access to all live webinars, PLUS unlimited access to all self-study courses



NEED GROUP STUDY CPE?

ARCPA offers programs and webinars which qualify for group study credit.

(Per ASBPA Group Study, Rule 13 Definition)

We have the right CPE for your needs!



Group Pricing Registration

Conference Name _____

Firm Name _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____ Email* _____

**Payment receipt will be sent to this valid email address*

Employee Information:

Name	Email Address	Fee	Group Discount
1. _____	_____	_____	- _____
2. _____	_____	_____	_____
3. _____	_____	_____	_____
4. _____	_____	_____	_____
5. _____	_____	_____	_____
6. _____	_____	_____	_____
7. _____	_____	_____	_____
8. _____	_____	_____	_____
9. _____	_____	_____	_____
10. _____	_____	_____	_____
Subtotals		_____	_____
Total Amount Enclosed		_____	_____

The Early Bird Price applies only when registering at least 14 days prior to the course or conference.

Group Pricing Terms & Conditions:

- To receive the group discount, all individuals must be registering for the same conference.
- Payment is required with registration to receive the group discount.
- Group discount is only valid for ARCPA Conferences.
- **Only ARCPA members may qualify for the group discount.** Non-members may apply for membership to receive the group discount.
- All individuals must be listed at the time of registration.
- Programs excluded: End of Busy Season CPE & Fish Fry, Educators' Conference

Cancellation Policy:

Full refund, less a \$10 service charge will be made if notice of cancellation is received at least 60 days prior to the course or conference date. Full refund, less a \$25.00 service charge will be made if notice of cancellation is received between 10 and 60 days prior to the course or conference date. **NO REFUND WILL BE MADE IF NOTICE OF CANCELLATION IS RECEIVED LESS THAN 10 DAYS PRIOR TO THE COURSE OR CONFERENCE DATE.**

Registration with Payment by mail: ARCPA, 11300 Executive Center Drive, Little Rock, AR 72211-4352

Registration with Credit Card payment: FAX: (501)664-8320 PHONE: (501)664-8739 or
 MasterCard Visa American Express WEB SITE: www.arcpa.org (800)482-8739 in Arkansas

Card # _____ Expiration Date _____

Signature _____

Chase Haynes from Landmark PLC Certified Public Accountants Selected to Attend AICPA's 2020 Leadership Academy



Chase D. Haynes (CPA, CFE) is one of only 30 CPAs honored by the American Institute of CPAs (AICPA) as a member of the Leadership Academy's 12th graduating class. Chase becomes the 10th consecutive ARCPA Emerging CPA member to be selected as an Academy participant. He was selected based on his exceptional leadership skills and professional experience for the four-day Leadership Academy program, which will be held October 5-8.

Chase is an audit manager at the Little Rock office of Landmark CPAs and has more than eight years of public accounting and auditing experience. Chase serves a variety of clients including not-for-profits, governments, schools, and banks. Chase graduated with cum laude honors from Harding University with a bachelor's degree in accounting. He earned his Certified Public Accountant license in 2015 and his Certified Fraud Examiner (CFE) certification in 2020. He is a member of the AICPA and the Arkansas Society of CPAs.

"Each time I hire someone, I hope that person has what it takes to make it in our profession and has the skills to one day lead our firm as a partner. Without a doubt, Chase has those skills," said Landmark's Co-Managing Member Randy Milligan. "Our staff members look up to Chase not only because of his knowledge, but also because of his outstanding leadership style and the fact that he takes the time to listen. We are proud of Chase for this accomplishment."

The AICPA Leadership Academy was designed to strengthen and expand the leadership skills of promising young professionals while they network with a peer group of talented and motivated CPAs. The Leadership Academy features career-development workshops and sessions with some of the accounting profession's most prominent influencers.

Participants were selected from public accounting firms of all sizes, business and industry, academia and consulting firms and were recommended by their employers, state CPA societies and/or volunteer organizations. To date, more than 385 CPAs have participated in the AICPA Leadership Academy, many of whom have gone on to take on leadership positions in their firms, businesses, and volunteer organizations. "The Arkansas Society of CPAs has been very fortunate to have had nine consecutive Emerging CPAs to graduate from the Academy," says ARCPA Executive Director Marsha Moffitt. "We are very fortunate to have such talented and engaged individuals involved in the ARCPA. We look forward to the leadership that will come from these and future Academy graduates."

Congratulations, Chase! Thanks to the leaders of the Little Rock office of Landmark CPAs for seeing the potential in him and supporting another future leader of the ARCPA!

For more information about the AICPA Leadership Academy, visit [AICPA.org/Leadership](https://aicpa.org/Leadership).

ABOUT LANDMARK

As one of the largest locally owned public accounting firms in Arkansas, Landmark provides a full range of assurance, advisory, accounting and tax services to a diverse client base. The firm's talented employees offer clients the best of both worlds: the personalized attention and enthusiasm of a local accounting firm, combined with the skills, depth of knowledge and breadth of services expected from a national organization.

Arkansas Society of CPAs Student Education Fund Awards \$57,900 in Scholarships

The Arkansas Society of CPAs Student Education Fund recently held its annual meeting at the end of February to award scholarships. This year, the ARCPA Student Education Fund awarded a total of \$57,900 in scholarships to thirty-four accounting students attending ten Arkansas colleges and universities, who intend to sit for the CPA Exam.

Selections were made by the ARCPA Student Education Fund Board. The students' college or university accounting department chairs submitted the students' applications for consideration of the scholarships. The ARCPA Student Education Fund scholarship program rewards academic excellence and encourages promising accounting students to pursue careers as CPAs. The following students have been selected to receive scholarships for the 2020-2021 academic year:

Arkansas State University

Armaan Dharani	\$1,800
Seana Horn	\$1,600
Benjamin Tinsley	\$1,600
Colby Crossfield	\$1,600
William Watson III	\$1,600
Ashlyn Powell	\$1,600

Arkansas Tech University

Bryan Bramlett	\$1,800
Da'Shayla Tabron	\$1,600

Henderson State University

Cody Tilley - <i>in memory of Barbara S. Angel</i>	\$1,800
Sandy Chandler	\$1,600
Caleb Anderson	\$1,600
Moriah Knight	\$1,600

Hendrix College

Ivy Monroe - <i>in memory of Barbara S. Angel</i>	\$1,800
Emily Stockalper	\$1,600
Jon Orren	\$1,600
Steffan Bonilla	\$1,600

Southern Arkansas University

Samantha Satterlee - <i>in honor of Dr. Terrye A. Stinson by a contribution from the South Chapter of CPAs</i>	\$2,800
Alexis Shipp - <i>in memory of William P. and Jane C. Cook</i>	\$2,100

UA Fayetteville

Julie Bryson	\$1,800
Matthew Crenshaw	\$1,600
Allison Kennedy	\$1,600
Hannah Lukacs	\$1,600

UA Fort Smith

Valerie Hammond	\$1,800
Jennifer Tipton	\$1,600

UA Little Rock

Simranjit Kaur - <i>in memory of Lucian Shockey</i>	\$1,800
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UA Monticello

Cedric Ware	\$1,800
Logan Adams	\$1,600

University of Central Arkansas

Andrew Cook	\$1,800
Devin Gilbert	\$1,600
Zeitler Barfoot	\$1,600
Mehrosh Mughal	\$1,600
Equasya Samuels	\$1,600
Tiffani Rana	\$1,600
Cassidy Cook	\$1,600



Since 2005, ARCPA Student Education Fund has awarded over \$606,500 in scholarships.

Membership in ARCPA Open to All Accounting Professionals

ARCPA's No. 1 goal is to represent the professional interests of Arkansas' certified public accountants and the state's accounting industry sector. Associate Membership is a valuable way for you to begin your affiliation with Arkansas's only statewide professional organization for accountants and kickstart your career.

The Associate Membership level is perfectly suited for non-certified accounting professionals, including:

- Those who have passed the CPA Exam but have not yet met the one-year experience requirement;
- Those who are sitting for the CPA Exam;
- Professional staff employees working in an accounting capacity who are directly supervised by an ARCPA member; or
- Non-CPA accounting educators of Arkansas colleges or universities

Membership at any level in the ARCPA offers you valuable education courses and provides numerous services and benefits such as insurance plans and discount programs.

Membership also builds our industry. With active members across the state in diverse industries and businesses and at various milestones in their careers, we can impact issues of importance. Through our lobbyist, we are able to educate lawmakers and influence legislation that is positive for the accounting sector.

Another great benefit – especially to Associate members – is the mentoring program, where young/new professionals are paired with veteran mentors for a shared, multigenerational learning and networking experience.

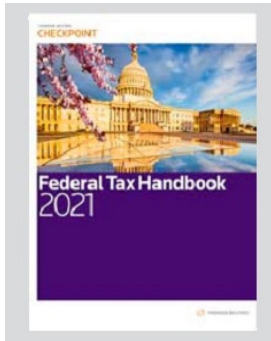
Both the ARCPA *and* the accounting sector in Arkansas are strengthened when our membership accurately reflects the diversity of the profession. From young professionals to certified-level professionals, from students to educators, ARCPA offers a membership level that is just right for you.

Consider membership in the Arkansas Society of CPAs. Don't wait – [join today](#).

2021 RIA FEDERAL TAX HANDBOOK

Special Pricing for ARCPA Members

\$55 per Copy



Order your copy and **Save over 55% off** the retail price!

(Retail cost \$126.00)

Limited quantity available.

Softcover printed book

The ***RIA Federal Tax Handbook, 2021 Edition*** will help in preparing 2020 federal income tax returns and provide specific guidance to tax consequences of transactions. The RIA Federal Tax Handbook will reflect all tax laws enacted up to the time of its publication late this year.

For late or yet-to-be-enacted legislation that may affect current and future tax years after you receive your Handbook, go to: ria.thomsonreuters.com/federaltaxhandbook
Order your RIA Federal Tax Handbook through ARCPA.

2021 RIA FEDERAL TAX HANDBOOK ORDER FORM

Name _____

Firm/Company _____

Street Address (No PO Boxes Please) _____

City/State/Zip _____

Phone _____

Please place my order for the following:

_____ ***RIA 2021 Federal Tax Handbook*** @ \$55 per copy = \$ _____

Payment Method: () Company Check () Personal Check () AMEX () Visa () MasterCard

Credit Card Number: _____

Expiration Date: _____

Return form and payment to:

***Arkansas Society of CPAs
11300 Executive Center Drive
Little Rock, AR 72211-4352***

Fax form and credit card payment to:

(501) 664-8320

Email: rbarris@arcpa.org

UAA Model Rules Changes Exposed For Comment

A message from AICPA State Regulation and Legislation

Dear State CPA Society Colleagues:

As you know, the CPA Evolution initiative aims to transform the CPA licensure model to recognize the rapidly changing skills and competencies the practice of public accounting requires today and will require in the future. It is a joint effort between the AICPA and NASBA.

As part of the CPA Evolution initiative, the leadership of NASBA, in collaboration with the AICPA, determined that the UAA Model Rules around educational requirements for licensure needed to be updated to create more consistency and flexibility. Those changes, which were unanimously endorsed by AICPA's Board of Directors, are currently exposed for public comment. The proposed Model Rule changes would:

- Align the UAA Model Rules with what many state boards of accountancy are already requiring today;
- Recognize the large role technology plays in the CPA profession today;
- Help students in their pursuit of 150 credit hours by expanding the number of credit hours that can be earned through internships; and
- Clarify the role that accreditation plays when a state board of accountancy is reviewing a candidate's transcript.

You can [find the Exposure Draft here](#). Comments can be submitted to uaacomments@nasba.org. The deadline for comments is **August 31, 2020**.

If you have any questions, please reach out to Dan Dustin at ddustin@nasba.org

2020-21 ARCPA Leadership Guide & Yearbook Now Available

The Leadership Guide and Yearbook is an informative resource for ARCPA Board Members, Chapters, and Committees. The publication contains information and a list of members serving in Leadership roles, Committees, and Chapters for the current year.

View or Download now: www.arcpa.org/publications

To request a printed copy of the booklet, please contact Robin Harris by email to rharris@arcpa.org.

Looking for Top Talent?



Find them at ARCPA Student Career Fair

Meet the Firms

Wednesday, September 23, 2020

4:00 p.m.

Virtual only event

Public accounting firms of all sizes, corporations, and state and federal government agencies who are seeking future accounting staff or accounting interns are encouraged to sign up now and join us at this **FREE** event.

This style event will allow you to more broadly reach students (there is no limit to the number of students per school who may attend). It will also allow you to focus your recruiting efforts and be in front of eager accounting students from around the state. Post bachelors and junior and senior level accounting majors at Arkansas' four-year public and private colleges and universities will be invited to attend the virtual event to learn more about your organization.

Scout out the best and brightest students at this **FREE** event, and let them know why they should consider coming to work for you! Firm/business registration will include: A list of student registrants, student resumes, firm or company profile listing on the ARCPA website, and attendance for up to four representatives from your firm or company.

Firms will be allowed to present information to the students during the event, such as a short introduction, and mention any openings or internships offered.

Register by **September 10, 2020**, so that we can finalize arrangements. The link to access the virtual meeting will be emailed to registrants two days in advance.

To sign up: <https://fs17.formsite.com/arcpa/form19/index.html>

“We really appreciate the continuance of the Career Fair. We have hired 4 out of the last 5 new employees from this event and have been very satisfied. Thanks again.”

- Anonymous ARCPA Member at a growing CPA firm

For more information about this event, contact Robin Harris, rharris@arcpa.org

Agile Finance Reimagined: Building Finance Resiliency and Returning the Business to Scale 5 Bold Moves CFOs Should Make

A new CGMA whitepaper unveils strategies finance should adopt to bolster productivity and reimagine the business for success.

No crisis has been as challenging in recent memory as the COVID-19 pandemic, severely testing the strength of corporations and the business guidelines under which they operate. For CFOs and finance leaders, it has accelerated the need to create agile, resilient organizations with higher levels of digitization and to better equip their finance teams to deal with today's rapid pace of change.

To support this effort, the Association partnered with Oracle to launch *Agile Finance Reimagined*, a five-part webcast and white paper series offering CFOs and their finance teams practical advice on how to increase resiliency and growth not just in finance, but also in the lines of business that rely on finance to guide the way forward, including supply chain operations and the customer experience. The series includes guest speakers from McKinsey & Company, who joined to share knowledge and insights from the firm's body of research on the novel coronavirus and its implications for business.

Building Finance Resiliency and Returning the Business to Scale

Gain expert advice and the latest insights on how your finance team can bolster productivity, reallocate resources and strengthen the balance sheet for your organization.

[Click here for access to the whitepaper](#)

Join us for ARCPA Annual Members Meeting and 1 Hour of Free CPE

Tuesday, August 18, at 1:00 p.m.

ARCPA will hold a short virtual Members meeting, followed by a 50-minute CPE presentation. All ARCPA members are welcome and invited to attend this virtual event. CPA members only may vote on society business.

This free event will feature 1 CPE credit hour on **Federal Tax Credit Programs**, by Tracy Tutor, Health & Benefits Consultant, with Paychex.

This session will review a few of the most popular federal tax incentives that are available to businesses today and include a foundation to help you determine the savings that these tax credits may provide your clients.

The link to access the virtual meeting will be emailed to registrants two days in advance.

Register now:

[ARCPA Annual Business Meeting and 1 Hour of Free CPE](#)

25TH MAC & BARBARA ANGEL MEMORIAL GOLF TOURNAMENT



Monday, October 5, 2020
Maumelle Country Club - Maumelle, AR

Players Lunch at 11:30 a.m.
Four Person Scramble Shotgun Start at 1:00 p.m.

All net proceeds awarded as scholarships

TEAM SPONSORSHIP OPPORTUNITIES

- Presenting Sponsor \$5,000 (Two Team Entries, Full Page Ad in ARCPA Newsletter, Tee Box Sign, Company Name/Logo on all event promos, and customized promotional items)
Golf Carts Sponsor \$2,500 (One Team Entry, Half Page Ad in ARCPA Newsletter, Tee Box Sign, Company Name/Logo in placard of all players carts)
Platinum Sponsor \$1,500 (One Team Entry, Half Page Ad in ARCPA Newsletter, Tee Box Sign)
Gold Sponsor \$1,250 (One Team Entry, Qtr. Page Ad in ARCPA Newsletter, Tee Box Sign)
Silver Sponsor \$1,000 (One team Entry, Tee Box Sign)
Team Entry \$800 (One Team Entry) *\$100 discount for a 2nd Team (duplicate this form to submit names)

Team Name (for promotional purpose/signage) _____

Table with 3 columns: Players Names, Phone, Email. Rows 1-4 for team member information.

TEAM EXTRAS MULLIGANS AND BLASTERS

- All Mulligans for 4 person Team \$60.00 (12 per Team) Allows player an extra shot
All Blasters for 4 person Team \$20.00 (2 per Team) Allows player to hit from ladies tee.

FRIENDS OF TOURNAMENT, EVENT & IN KIND SPONSORSHIP OPPORTUNITIES

All sponsors will receive signage at the event and recognition in the ARCPA Newsletter

- Tee Box \$500, Hole in One \$500, Putt for Dough \$500, Long Drive \$500, Closest to Pin \$500, Beverage Cart \$500, Lunch, Beers, Soft Drinks/Waters, Golf Balls, Signage, Other, Friend of the Tournament \$ amount donated.

Name (for promotional purpose/signage) _____

Contact _____ Phone _____ Email _____

INDIVIDUAL PLAYER REGISTRATION \$200

Player Name _____ Phone _____ Email _____

As always, we appreciate any form of support for this event. All net proceeds are awarded as scholarships to undergraduate and graduate accounting students in Arkansas, by ARCPA Student Education Fund a 501(c)3 corporation.

Payment Method: () Check () AMEX () VISA () MasterCard

Credit Card # _____ Expiration Date _____ Signature _____

For More Information Contact:

Robin Harris, Michael Pierce, Taylor Stockemer
ARCPA, Landmark PLC, Friday Eldredge & Clark, LLP
(501) 664-8739, (501) 375-2025, (501) 370-1445
rharris@arcpa.org, mpierce@landmarkcpas.com, tstockemer@fridayfirm.com

Return This Form by September 21, 2020 to Receive Signage

Arkansas Society of Certified Public Accountants
11300 Executive Center Drive Little Rock, AR 72211-4352
Fax: 501-664-8320
Email: rharris@arcpa.org



Register Online www.arcpa.org keyword search Golf

Four Ways to Manage Financial Stress

Money is one of the biggest stressors in many American's lives. A 2017 AICPA survey found that 56% of Americans said debt negatively affected their lives, and 39% said the debt made them feel anxious, while 21% said it caused tension with a spouse or partner.

With tens of millions of Americans losing their jobs due to the COVID-19 pandemic, stress levels and anxiety are likely climbing, potentially leading to a feeling of hopelessness and have a serious impact on one's quality of life. Here are some tips to help you and your clients better manage financial stress.

1. Take inventory of your finances

How much are you saving and how much do you owe? Are you spending more than you make? Are you maintaining manageable debt levels and staying current on all bills?

Know where you stand financially; regularly reviewing your spending habits, debt levels, savings and investments, and credit reports and scores. Monitor cash flow. Know how much is coming in, where you are spending, and where you can cut and increase savings. Take inventory of all debt and categorize it by type, institution held, interest rates and maturity dates. Also look at all recurring costs, such as utilities, to determine what must be paid each month. The AICPA's 360 Degrees of Financial Literacy site offers a [free home budget calculator](#) that will simplify this process.

2. Keep perspective and know what you can (and can't) control

One great way to take control of your finances is to build a solid financial plan. Work with a CPA or financial advisor to determine retirements and savings needs and investment growth targets, then build an investment portfolio to reach those goals. Do not panic at sudden or quick changes in the markets. Stick with your plan.

Be sure to review that plan with your financial advisor on a regular basis to adjust for changes in your savings needs, growth targets or other life events, such as marriage, divorce, a new child or job loss.

3. Take care of your physical, mental and emotional health

Go out for a walk or a jog to improve physical and mental strains. Give yourself a mental break by taking time for meditation, yoga or catching up on that book you wanted to read. Or, reach out to family or friends to see how they are doing and talk about your concerns.

Don't be afraid to seek help from trained mental health professionals who can help you address your stress and anxiety.

4. Find opportunities and tools to help you today and in the future

One great way to reduce your financial stress is to put much of your money management on autopilot.

First, take advantage of autopay options to reduce how many bills and payments you have to remember each month. At the same time, set up automatic savings plans to build an emergency fund for future economic downturns.

Leverage apps and other software to track your spending and find areas to cut back. There are many wonderful free ones available. Sign up for alerts from your bank or credit card providers to make sure you can fraudulent charges quickly.

Lastly, try to implement good financial management and planning and maintain that program beyond the downturn.



INCLUDE YOUR FIRM in the [2020 GUIDE TO PUBLIC ACCOUNTING](#)

Attention Public Accounting Firms:

We want to help you in your efforts to recruit and hire future staff accountants!

The Arkansas Society of CPAs is preparing its printed **Guide to Public Accounting Firms** for distribution to accounting students at Arkansas' colleges and universities.

The guide will assist students and pre-professionals by providing them a free directory of public accounting firms throughout Arkansas and surrounding cities. This guide will also help public accounting firms gain exposure to students preparing to begin careers in accounting.

The guide will be distributed to the accounting department heads of Arkansas' colleges and universities. Further, each ARCPA student member will receive a personal copy. The guide will also be available for students to view and/or download as a PDF document on the ARCPA website.

To have your firm's information included in the Guide *free of charge*, please designate **one** person from your firm to complete and return the attached form *no later than* **July 31, 2020**.

Guide to Public Accounting Firms in Arkansas

Please include the information exactly as it appears below for my firm:

Firm: _____

Address: _____

City/ Zip: _____

Phone: _____

Fax: _____

Website: _____

Firm Contact: _____

Position: _____

Email: _____

Firm Size: Partners _____ Total Staff _____

Will you accept interns?: Yes _____ No _____

Will you accept entry level applications?: Yes _____ No _____

Does your firm have additional offices

in other cities, if so, where? _____

Firm Description: *(Please limit to one short paragraph)* _____

Please return the completed form by *no later than* **July 31, 2020**, to:

Arkansas Society of CPAs, Attn: Robin Harris/Fax: (501) 664-8320 or Email:rharris@arcpa.org

Tips for Managing Your Mortgage During the COVID-19 Pandemic

For most homeowners, their mortgage is their biggest monthly expense. But job losses around the country are hammering people's finances, causing challenges for managing their cash flows and leaving many to wonder how they will pay their mortgage and maintain their home.

While things may seem grim, there are options for homeowners struggling to pay all their bills. Here are some tips to pass on to your clients to help them better manage their mortgage and bills.

Review money coming in, money going out

Cut unnecessary expenditures, like cups of coffee and eating out. Look at savings, too. If needed, redirect monthly contributions to a retirement or college fund to cover monthly bills.

Contact lenders about relief options. Some credit card companies offer no-fee and no-interest grace periods that may temporarily reduce credit card payments, freeing cash for other purposes.

Understand CARES Act and other mortgage relief options

The federal Coronavirus Aid, Recovery and Economic Stimulus (CARES) Act gives homeowners experiencing financial hardship 180 days to request a mortgage forbearance. Forbearance puts on-hold interest and payments for a few months to allow homeowners the opportunity to better manage their short-term cash flow issues. Payments are not forgiven and will have to be repaid via a lump sum, spread out over the life of the mortgage, or added on at the end of the mortgage. There are no additional fees, penalties or interest accrued during forbearance, but homeowners must contact their lenders to initiate the process.

Look at modifying an existing mortgage, such as reducing interest rates, changing loans from adjustable to fixed rate or lengthening the loan from 15 to 30 years. Modification options differ by lender, and not all banks offer them. Also, modifications are listed on a credit report and may reduce credit scores, hampering the client's ability to borrow in the future.

Consider the long-term financial impact of a mortgage

Refinancing or home equity loans may seem like an attractive solution, but there are drawbacks. Refinancing is a long process, and the monthly savings may come too late. Home equity loans bring additional debt that needs to be repaid.

Regardless, never stop making payments to anything with collateral or assets. Mortgages and car loans are typically backed by the property as collateral. A credit score is an asset, and ceasing to make credit card, mortgage or car payments can severely hamper one's credit. The AICPA's 360 Degrees of Financial Literacy website offers a variety of [free mortgage calculators](#), as well as tools and information to help clients understand [how credit works](#) and why it's important.

Coronavirus Resources — Continuously Updated

Arkansas Society of CPAs has a webpage of resources with helpful links to information and news related to COVID-19. Check out the [COVID-19- Coronavirus Resources and Information](#) page.

The AICPA has tools to help members navigate the coronavirus' business implications. Podcast episodes, magazine articles, interactive maps and more can be found in [the AICPA Coronavirus Resource Center](#).



POWERING PAYMENTS
FOR ACCOUNTING PROFESSIONALS

CPACHARGE
AN AFFINIPAY SOLUTION

THE WAY CPAs GET PAID

CPACharge is specifically designed to help CPAs, enrolled agents, and accountants accept credit, debit, and eCheck payments from their clients.

As the ability for a digital payment solution becomes a critical piece of your practice, CPACharge provides the most proven solution for your firm. We are trusted by over 150,000 professionals and a vetted member program through 30+ state CPA societies and the AICPA.

Affordable and easy-to-use, CPACharge exceeds standards for internet security and PCI Level 1 compliance. In addition, there are no long-term contracts or setup fees to get started. Your firm benefits from simplified reporting and reconciliation created specifically for how financial professionals run their offices. CPACharge has the right features and functionality needed to help ensure your firm's success.



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866-470-0682



COVID-19 Highlights Advances in Online Learning Opportunities

While the COVID-19 pandemic has forced many large venues to close their doors, preventing in-person training and conferences, it has not eliminated opportunities to expand your professional knowledge and assure your lifelong employability. Instead, training and conferences have moved online.

“As licensed CPAs, you are expected to maintain your licensure through continuing professional education. Arkansas Society of CPAs has transitioned its high-quality courses and conferences to online to ensure members stay current in their training and profession,” said Stephanie Tanner, Director of Education for Arkansas Society of Certified Public Accountants.

As you work through your CPE this year and into the future, here are things you may find surprising about the current state of online learning:

It is relevant

Digital event organizers are curating their roster of speakers and presentation topics to create exciting and interesting agendas. Plus, presenters are tailoring and customizing their content to meet your interests and educational needs in ways that work best for digital.

“The COVID-19 pandemic has highlighted the flexibility that online education offers CPAs toward gaining knowledge and skills tailored to their needs,” said Marsha Moffitt, Executive Director & CEO of Arkansas Society of Certified Public Accountants. *“It is all about member service and providing our members with the ease of obtaining their required education while we continue to ride out the pandemic, as well as maintaining their safety,”* said Moffitt.

It is timely

Webcasts allow presenters to deliver timely information and insights about pressing matters. Arkansas Society of CPAs (ARCPA) began offering several CPE courses as virtual webcasts last year, and the pandemic has caused the organization to expand its online offerings and virtual conferences.

For example, ARCPA held its first virtual conference earlier this spring, with the Accounting Educators Conference. Future events through December will be virtual and will include sessions on timely topics relevant to audits, taxes, the Payroll Protection Program, and other components of the federal Coronavirus Aid, Relief and Economic Stimulus Act, as well as other vital and relevant topics. – not sure about these topics – I copied from AICPA, please include any possible topics from upcoming conferences. That works! I added a few extra words at the end of that sentence.

Also, online learning offers an excellent opportunity to build technical skills that will help position you for success in the future.

It is interactive

Presenters often use real-time surveys or questions to gauge attendees’ thoughts, perspectives, and comprehension. Presenters are fostering attendee interaction and participation, and also using break-out rooms to encourage small-team collaboration. Online events offer plenty of opportunities to learn, engage, and connect with colleagues. Many online conferencing platforms, including those utilized by ARCPA, allow you to connect and chat with other attendees virtually and to promote ideas and information.

It is more than just a screen

Presenters are augmenting their online presentations with additional helpful resources. Some are complementing presentations with worksheets and other quick reference materials. This complimentary style of teaching not only makes sessions more interesting, but it also aids learning. Research shows that blended learning, which is individual study plus instructor-led education, is the most effective way to teach new material.

It’s comfortable

Perhaps the best part of online education and events is that you can participate from the comfort of your home, or current location, without the need for travel time, thereby allowing for more time in the office or spending more time with your family.

These are just a few of the things you can expect at your next online training, conference, or webinar. Check out <https://www.arcpa.org/cpe/catalog> for more information on upcoming events, courses, and conferences.



The IRS & Department of Finance and Administration Want to Hear from You

Share Questions, Comments or Concerns

On Wednesday, October 21, the ARCPA Taxation Committee will host the annual meetings with the Internal Revenue Service and Arkansas Department of Finance and Administration. During these meetings key personnel from both agencies will address issues and concerns.

ARCPA members are encouraged to submit agenda items, favorable comments, problem areas or constructive criticism for discussion at these upcoming meetings.

To submit your agenda items for discussion at these meetings, complete the questionnaire by **Tuesday, August 25**, available online here: www.surveymonkey.com/r/VXLQXBN

Submit questions, comments and concerns to the IRS & DFA:

Complete the online survey by **Tuesday, August 25**.

www.surveymonkey.com/r/VXLQXBN

IRS & DFA Liaison Meetings (Virtual)

Hosted by ARCPA Taxation Committee

Wednesday, October 21

IRS: 8:30 a.m. - 12:00 Noon

DFA: 12:30 p.m. - 4:30 p.m.

Register now www.arcpa.org

Where can an AICPA  Credential take your career next?

If you have a specialized interest, you can build on the value you offer clients by adding an AICPA advisory service credential: Personal Financial Specialist (PFS), Accredited in Business Valuation (ABV), Certified in Financial Forensics (CFF*) or Certified Information Technology Professional (CITP*). These credentials were developed for the profession by the profession. They set you apart, make a statement and get you noticed. And, they can seriously boost your career.



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Explore your opportunities at aicpa.org/aicpacredentials.

ARCPA Legislative Update: Accounting Profession Provides Congress with Six Recommendations for Next Phase of COVID-19 Relief Legislation

The U.S. House of Representatives and Senate have returned to Washington, DC for the first time since the end of June. Leadership from both chambers are in deep discussion about a path forward for the next COVID-19 relief legislative package. Read any headline and you'll know that Congress has a lot of work ahead in creating bipartisan relief legislation.

The AICPA, on behalf of the accounting profession, continues to encourage Congress to not delay in finding bipartisan consensus on additional relief and recovery legislation, and to include provisions that reflect the true and immediate need of small businesses. [In a letter](#) sent on July 20th to Congressional leaders, the profession called for a focus on small business' and the American workforce's urgent need for fast, simple solutions that drive economic recovery.

"The Arkansas Society of CPAs joins the AICPA in supporting the accounting profession's commitment to small business recovery. These provisions will help our economy move forward by simplifying the process for PPP loan forgiveness, making PPP funds available to 501(c)(6) organizations, and helping remote workers, among other actions. [State society name] is working to be sure our state's Members of Congress know the important role CPAs play as trusted business advisors in this critical time", said Marsha Moffitt, ARCPA Executive Director/CEO.

The accounting profession's recommendations to Congress were:

1. Allow Full Deductions for Paycheck Protection Program (PPP) Related Business Expenses: To uphold Congress' intent that PPP recipients receive the full benefit of a PPP loan, the profession supports bipartisan legislation clarifying that receipt and forgiveness of coronavirus assistance through the PPP does not affect the deductibility of ordinary business expenses. ([Read letter of support.](#))

2. Provide Information and Tools to Further Simplify PPP Loan Forgiveness Application Process: It is critical that all PPP borrowers have access to key guidance from the SBA and Treasury, as well as tools to easily determine and apply for the forgiven amount. AICPA supports bipartisan, bicameral legislation (*H.R. 7413/S. 4171, the Calculate PPP Forgiveness Act of 2020*) that would require the SBA and Treasury to provide or certify free, publicly accessible PPP loan forgiveness calculators. ([Read press release.](#))

3. Remove Unnecessary and Unfair Tax Obstacles to Remote Work: The AICPA and the ARCPA have long called for simplifying complex tax reporting rules employers and employees face as a result of numerous state income tax laws and varying de minimis exemptions when employees work outside their home states. We support bipartisan legislation, *S. 3995, the Remote and Mobile Worker Relief Act of 2020*, which reaches a balance between states' rights to tax income and the needs of individuals and businesses, especially small businesses, to operate efficiently in this economic climate. ([Read letter of support.](#))

4. Allow Section 501(c)(6) Associations and Organizations Access to PPP: Local 501(c)(6) organizations are currently ineligible for assistance through the PPP. Many ARCPA members serve these organizations, which are suffering from event and meeting cancellations. We appreciate the strong bipartisan congressional support on this issue and urge Congress to include language allowing section 501(c)(6) organizations access to the PPP in the upcoming package.

5. Provide Additional Federal Fiscal Relief to State and Local Governments: Without appropriately targeted federal assistance, state budget shortfalls could trigger new state taxes on many already-struggling small businesses. CPAs have sounded the alarm on the urgent need for more direct federal aid to states and localities to keep our economic recovery on track. The accounting profession urges Congress to include meaningful federal aid for state and local governments in the upcoming package.

6. Adopt New Coronavirus-Related Liability Provisions: We are concerned about a wave of meritless coronavirus-related lawsuits against employers trying their best to operate safely in an uncertain environment. Employers and employees must both feel safe and confident about returning to work, and new temporary and targeted liability protections that do not dampen key worker protections should be an important piece of the upcoming legislative package.

The AICPA has developed several resources, including the new, free [PPP loan forgiveness platform](#) ([read more here](#)), practice aids and guides, to help small businesses and CPA firms during the pandemic. To learn more, visit the <https://www.arcpa.org/Covid-19-resources> or the [AICPA Coronavirus Resource Center](#).

Let Your Voice be Heard in the Legislature

The Arkansas Society of CPAs formed a Political Action Committee (PAC) in 2012 in order to make contributions to state candidates, ballot question committees, legislative question committees, or other political action committees as needed in order to advance the interest of the ARCPA membership, to raise the Society's profile with the General Assembly, and to help ARCPA engage legislators when issues arise that might affect the accounting profession.

ARCPA's PAC is supported entirely by contributions from individuals and firms, with a limit of \$5,000 per year per individual or company. The PAC Committee periodically holds a special PAC Breakfast in conjunction with the Federal Tax Institute that is held in December in the year preceding a general legislative session.

ARCPA members are encouraged to get involved in the political process to make sure our voices are heard. ARCPA members need to be invested in protecting and influencing the future of the CPA profession in Arkansas. By joining forces with other CPAs, individuals and firms are helping the Society participate more effectively in the political process to ensure that the profession has a collective and strong voice with decision makers.

ARCPA provides multiple opportunities for its members to contribute to the PAC:

- 1. Attend the PAC Breakfast.** ARCPA invites two members of the General Assembly to speak to Breakfast attendees about upcoming legislative issues that directly affect CPAs and the profession. *(The 2020 PAC Breakfast is currently postponed due to the Coronavirus pandemic. Stay tuned for updated information related to this event.)*
- 2. Elect to contribute every year on your ARCPA annual dues statement.** There is a specific line item on your statement to make it easy and convenient.
- 3. Write a personal or company check directly to the PAC** and mail it to ARCPA.

The only way to continue to grow and strengthen the ARCPA PAC is through member contributions. We encourage you to help us make sure individuals are elected to public office who understand the accounting profession and support its legislative goals. A commitment from every ARCPA member is needed to make sure we can support legislators and candidates who understand the importance of CPAs as advisers to individuals, businesses, and government agencies in order to help them manage through uncertain economic times, such as we have all experienced over the last few months with COVID-19.

Please contact Marsha Moffitt at mmoffitt@arcpa.org with any PAC-related questions.

ARCPA CPE is Going Virtual through December

We may be going virtual, but don't worry, the various CPE programs and webinars listed in the ARCPA Course Catalog qualifies for Group Study credit. (Per AR State Board of Public Accountancy definition of Group Study, Rule 13).

Check out the [Course Catalog](#) for CPE to meet your needs!

A **BRIGHT** future

for college accounting students . . . because of YOU!

Please support the Student Education Fund

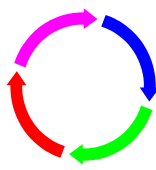
How may I give?

- ▲ Cash contributions
- ▲ Stocks or securities
- ▲ Contributions can be made annually, semi-annually, quarterly or monthly
- ▲ Payments can be made by check or credit card, online or by mail

"Success has nothing to do with what you gain in life or accomplish for yourself. It's what you do for others."

Danny Thomas

**Need more information about our Student Education Fund?
Contact Robin Harris at (501) 664-8739 or rharris@arcpa.org**



MEMBERS ON THE MOVE

Landmark Announces Promotions

Landmark PLC is pleased to announce the promotion of Michael Pierce, Nathan Poston and Greg Walker to members, effective July 1, 2020. Additionally, John Albritton, Melissa Cary and Brad Roethlisberger have been promoted to directors.



Michael Pierce began his career at Landmark in 2006 as an intern in the audit department. Michael's client base includes commercial entities and tax-exempt organizations. Michael served as the Arkansas Society of CPAs' Emerging CPA Committee Chairman in 2019. He is a graduate of the University of Central Arkansas.

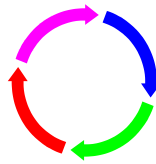


Nathan Poston joined our firm in 2007 as a staff auditor. Nathan specializes in performing audits of employee benefit plans. He previously served as Board Treasurer for the Arkansas Local Food Network. Nathan is a graduate of the University of Central Arkansas.



Greg Walker started at Landmark in 2008 as an audit intern. He is an expert in government savings programs, including Section 529 college savings plans, ABLE plans and state facilitated retirement plans. Greg is Treasurer of the Arkansas Running Klub. He is a graduate of the University of Central Arkansas.

“Michael, Nathan and Greg are all innovative, talented individuals who will join the next generation of leadership for Landmark,” said Landmark Co-Managing Member Randy Milligan. “All three are experts in their own areas and provide excellent service to our clients, helping them navigate their financial challenges. We are excited about the bright future these three have with Landmark.”



MEMBERS ON THE MOVE Continued

Landmark Announces Promotions

Landmark PLC is pleased to announce the promotion of Michael Pierce, Nathan Poston and Greg Walker to members, effective July 1, 2020. Additionally, John Albritton, Melissa Cary and Brad Roethlisberger have been promoted to directors.



In addition, John Albritton has been promoted to Bond Director. John has 15 years of experience in auditing and bond arbitrage compliance.



Melissa Cary has been promoted to Tax Director. Melissa has 20 years of experience working with taxation, accounting and bookkeeping.

John and Melissa are located in Landmark's Little Rock office.



Brad Roethlisberger has been promoted to Tax Director. Brad has more than 25 years of experience providing comprehensive tax services. He is located in Landmark's Rogers office.

ABOUT LANDMARK

As one of the largest locally-owned public accounting firms in Arkansas, Landmark PLC, Certified Public Accountants, provides a full range of assurance, advisory, accounting and tax services to a diverse client base. The firm's talented team of professionals offers clients the best of both worlds: the personalized attention and enthusiasm of a local accounting firm, combined with the skills, depth of knowledge and breadth of services expected from a national firm.

****Have you recently changed jobs, earned a new certificate, been promoted, received special recognition, made a presentation to a civic group, etc? Let the ASCPA know about it! Send us a note, fax a press release or simply pick up your phone and give us a call, (800) 482-8739.****

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Welcome!

The following persons became ARCPA members effective July 1, 2020. Please take the time to welcome them and invite them to society and chapter events. To find members, visit <https://www.arcpa.org/membernet/members/searchdir.aspx>



CPA MEMBERS

Caleb L. Crawley, Conner & Sartain PA, Conway (*Central Chapter*)

Jennifer A. Gunderman, PCA Technologies LLC, Maumelle (*Central Chapter*)

Seth W. Heird, Hudson Cisne & Co LLP, Little Rock (*Central Chapter*)

Kallesta A. Roberts, Hogan Taylor LLP, Little Rock (*Central Chapter*)

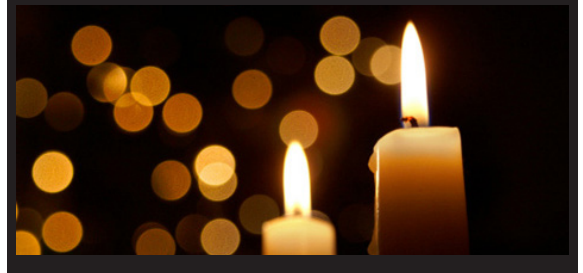
Michael B. Worley, BKD LLP, Little Rock (*Central Chapter*)

Learn more about your society and the benefits of membership at <https://www.arcpa.org/>

IN MEMORIAM

D. Ken Brock
Life Member
Certificate #914 (1969)
Little Rock

The Arkansas Society of CPAs accepts contributions to the Student Education Fund in memory of deceased members. To submit a memorial contribution, please send the name of the member in whose memory you are donating, along with payment to ARCPA Student Education Fund, 11300 Executive Center Drive, Little Rock, AR 72211-4352. For information, please contact Robin Harris rharris@arcpa.org



Consider Supporting of the 2020 ARCPA Mac & Barbara Angel Memorial Golf Tournament to Benefit Student Education Fund Scholarships

Please consider sponsoring or playing in our 25th annual golf tournament which is the main fundraising event for the ARCPA Student Education Fund, a 501(c)(3) non-profit organization. The tournament will be on Monday, October 5, 2020 at Maumelle Country Club near Little Rock. The tournament format will be a four person scramble. All net proceeds benefit Student Education Fund scholarships to accounting majors who plan to pursue the CPA credential, attending four-year Arkansas colleges and universities. Sponsors will receive appropriate recognition both at the tournament and after the event. Last year's tournament was very successful with net revenues directly resulting in scholarships that were awarded to 40 college and university accounting students.

[Click here to Register to Play or Sponsor](#)

ARCPA Nominations Committee Needs Your Help

As directed in Article VIII of the ARCPA Bylaws, the Nominations Committee will begin its work in the coming months to consider recommendations of members for future positions on the ARCPA Board of Directors. Positions to be considered during 2020 will include:

- Vice Chair – serves a four-year term beginning April 1, 2022 (Chairman in 2024)
- Secretary – serves a two-year term beginning April 1, 2022
- Treasurer – serves a two-year term beginning April 1, 2022
- Three Directors – serves a three-year term beginning April 1, 2022

Candidates must be active members of the Society to be considered for a position on the Board of Directors.

If you have any interest in serving on the Board, or if you would like to recommend a fellow member for one of these positions, please contact Marsha Moffitt at mmoffitt@arcpa.org. For more information on the nominating process, or descriptions and duties of Officers and Directors, please refer to the [ARCPA Bylaws](#) and the [ARCPA Leadership Guide & Yearbook](#).



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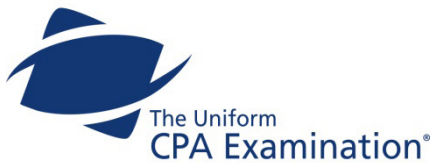

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Kathy Cell - 501.514.4928
Christy Cell - 501.499.4357


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Let us make it simple.**



NASBA, AICPA and Prometric to Begin Year-Round Testing for U.S. CPA Exam

The National Association of State Boards of Accountancy (NASBA), American Institute of CPAs (AICPA) and Prometric launched year round testing [launching year-round testing](#) of the Uniform CPA Examination (Exam) beginning July 1, 2020. The new continuous testing model provides greater candidate flexibility and convenience, with more than 75 additional testing dates available throughout the year. The new model replaces quarterly testing windows that allowed candidates to sit for the Exam during specified dates. According to Prometric, 3,465 test events have already been scheduled between September 11-30, 2020, a previous blackout period, signifying increased flexibility and frequency in candidate testing.

“Continuous testing has been a goal for some time, and it comes in direct response to feedback from CPA Exam candidates and their desire to test more frequently throughout the year. NASBA is proud to work in collaboration with the AICPA, Prometric and the 55 U.S. Boards of Accountancy to continue to ensure the security of the Exam and to implement a successful transition,” shared NASBA Executive Vice President & COO Colleen Conrad, CPA.

The 55 U.S. Boards of Accountancy have endorsed the move to a Continuous Testing model as a means to support Exam candidates on their journey to CPA licensure. NASBA has created a Continuous Testing Status Map, which tracks the status of states with continuous testing. CPA Exam candidates are encouraged to refer to the map often for updates. The map and a video of the continuous testing model can be accessed here: <https://nasba.org/exams/continuous-testing/>

“Increasing candidate convenience is one of our top priorities,” said Michael A. Decker, AICPA vice president of Examinations. “The move to continuous testing will give candidates the flexibility to develop a personal testing schedule that works best for them.”

Under the continuous testing model, scores will be released on a rolling basis. Candidates wishing to learn more about continuous testing, as well as how the score release process will work, should visit the AICPA’s [CPA Exam Score Release](#) page, as well as follow NASBA via social media for updates. Additional information is available in this [short informational video](#).

Registration Open!

Arkansas Society of CPAs

Annual Mac & Barbara Angel Memorial Golf Tournament

Monday, October 5, 2020

Players Lunch at 11:30 a.m.

Tournament Shotgun Start at 1:00 p.m.

Register now for ARCPA's Annual Mac & Barbara Angel Memorial Golf Tournament at Maumelle Country Club nearby Little Rock.

Invite your friends, clients, coworkers, and colleagues to play in this tournament. All proceeds benefit ARCPA Student Education Fund scholarships to accounting students in the state. Please help support this fun event. See Registration form on Page 20 or else [Submit Online](#).

For more information, www.arcpa.org or contact:

Robin Harris

Director of Public Relations & Communications

Arkansas Society of CPAs

11300 Executive Center Drive

Little Rock, AR 72211-4352

(501) 664-8739 or 800-482-8739 in AR

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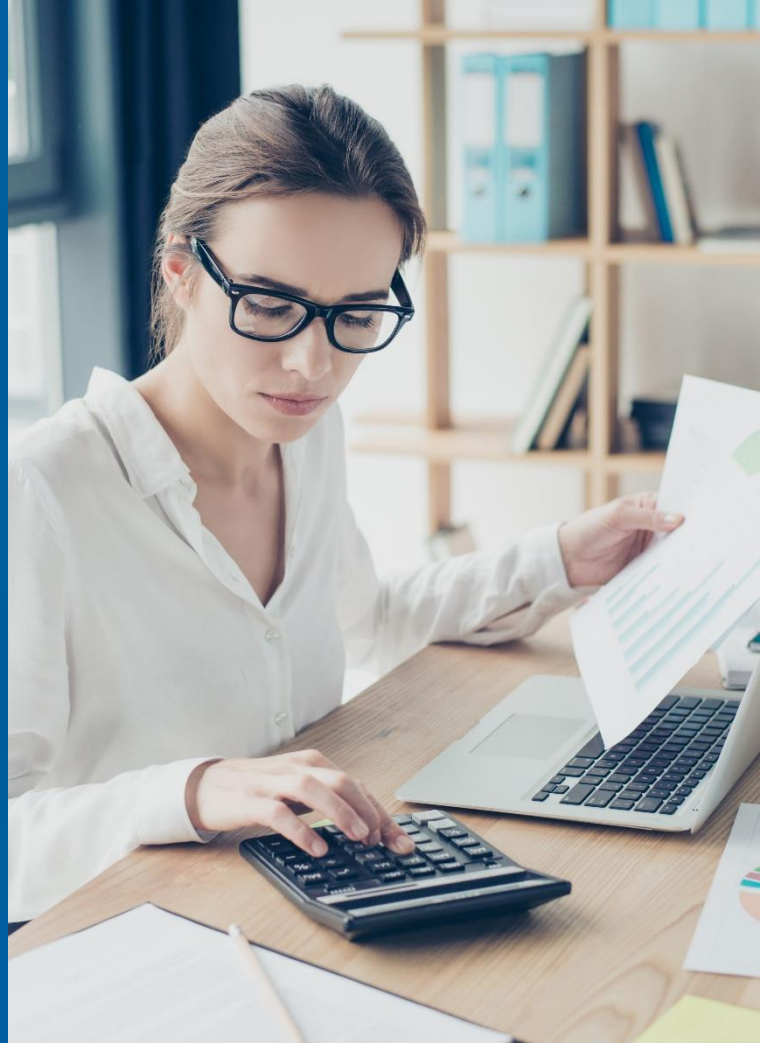
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Jeffrey Mitch, CPA, CGMA
Internal Audit Manager, American Eagle Outfitters Inc.

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ARCPA 2020 PROXY BALLOT

A vote will be taken on the following items at the **ARCPA Annual Members' Meeting on August 18, 2020**. Please complete the attached form and return it to the Society office so that we may have an official quorum for the meeting.

The ARCPA Nominations Committee presents the following Slate of Officers and Directors for the term commencing 4/1/2021:

Vice Chair – **Rocky W. Goodman**, CPA, McIlroy Keen Goodman, LLP, Little Rock

Term as Chair 4/1/2023 – 3/31/2024 (*four-year term begins April 1, 2021*)

Director – **Nathan M. Nailling**, CPA, First Security Bank, Springdale

Term 4/1/2021 – 3/31/2024

Director – **Joseph A. Wheeler**, CPA, Thomas, Speight & Noble, CPAs, Jonesboro

Term 4/1/2021 – 3/31/2024

Director – **Dr. Andrew Almand**, CPA, Henderson State University, Arkadelphia

Term 4/1/2021 – 3/31/2024

The ARCPA Board of Directors is proposing changes to the current Bylaws. Changes can be viewed on the Society's website at <https://www.arcpa.org/about/bylaws>

PROXY BALLOT

- () I approve the Slate of Officers and Directors with terms commencing 4/1/2021 as presented.
- () I do not approve the Slate of Officers and Directors with terms commencing 4/1/2021 as presented.
- () I approve the proposed ARCPA Bylaws changes as presented.
- () I do not approve the proposed ARCPA Bylaws changes as presented.

ONLY CPA MEMBERS ARE ELIGIBLE TO VOTE

Signature

Print Name

Please email mmoffitt@arcpa.org or fax to ARCPA at (501) 664-8320 by August 15, 2020



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Should My Firm File Protective Claims in Advance of the Supreme Court Decision on ACA?

This Q&A from AICPA and the ARCPA can help your firm's decision-making.

In March of this year, the U.S. Supreme Court announced that it will hear a case that challenges the constitutionality of the individual mandate under The Patient Protection and Affordable Care Act (ACA). (The original case, *Texas v. U.S.*, is now docketed in the Supreme Court as *California v. Texas*.) It is possible that if the individual mandate is held to be unconstitutional, income taxes established under the ACA, such as the Net Investment Income Tax (NIIT), may effectively be repealed.

Accordingly, any ACA-related income taxes paid in prior years, including the individual shared responsibility penalty, may be refundable if a claim for refund is filed in a timely manner. The Supreme Court did not accept the case for an expedited review, so it will be some time until the case is heard. Some practitioners are wondering if their clients should file protective claims for any years about to expire, especially since claims for the 2016 tax year were due July 15, 2020.

The AICPA has not taken a formal position on filing a protective claim by July 15. The AICPA's conversations with Tax Executive Committee, Employee Benefits TRP, and Tax Practice and Procedures Committee members who deal with the ACA helped to inform the conclusion that there is little chance of the tax being declared unconstitutional for tax years before 2019.

Most national and regional CPA firms are not recommending that their clients file a protective claim. Protective claims must be filed on a reasonable basis; if the Supreme Court declares the ACA unconstitutional, it is unlikely that it would be retroactive, and therefore, protective claims filed now could be considered baseless claims.

Below are some questions and answers to help determine whether filing a protective claim is the right decision for you and your clients. You can also [watch this free AICPA Tax Section Odyssey Series video](#) to learn more.

1. Why is *Texas v. United States* important?

The case of *Texas v. United States* has brought forward a discussion of protective claims that we have not had since *Quality Stores*. *Quality Stores* was the case where the issue was whether severance payments were subject to employment taxes. *Texas v. US* involves a case brought by several state governors challenging the constitutionality of the Affordable Care Act (ACA). The Supreme Court will hear arguments that address the constitutionality of the ACA, with a decision likely to come out next spring.

2. Is the possibility that the Supreme Court finds the ACA unconstitutional retroactively back to at least 2016 reasonable?

Firms are grappling with whether they should file protective claims regarding the case. If a protective claim is filed, it must be on a reasonable basis; some firms don't think it is reasonable that even if the Supreme Court deems the ACA unconstitutional, that it will do so retroactively to 2016. These firms believe if a claim is filed, it will likely be thrown out as baseless. Many firms are not filing claims, but there is a risk with that as well. Other firms are telling their clients to consult their attorneys.

AICPA concluded that there is little chance of the tax being declared unconstitutional for tax years before 2019 (2019 is different as that is the year the 2017 Tax Cuts and Jobs Act effectively eliminated the individual health insurance penalty). Almost all national and regional CPA firms have reached the same conclusion and as such, they are not recommending that their clients go through the expense of filing a protective claim. AICPA is making the same recommendation and does not advise action.

Continued...

3. If deemed unconstitutional, can we expect the Supreme Court to make it retroactive to 2016?

Some firms think it's a stretch that, if deemed unconstitutional, the Supreme Court would look back retroactively to 2016. But, if it's found unconstitutional and retroactive to 2016, then there could be a problem because the statute runs out on the 2016 tax year on July 15th. Taxpayers that paid these taxes with their 2016 federal tax returns would lose any opportunity to claim a 2016 tax refund if they don't file a protective claim for refund.

While we can't be certain, it would be a stretch for the Supreme Court to make it retroactive back to 2016. That's why firms are saying that even if they filed protective claims, they could be considered baseless claims because the chances are slim.

1. If I decide to file a protective claim for my client, how do I do it?

- a. Include name, address, TIN, year of refund claim, dollar amount of claim and explanation to alert the IRS of the basis of the claim.
- b. The entire copy of the originally filed return does not need to be attached; attach the first two pages, but even these aren't required.
- c. You will almost always have to file a perfecting claim for refund once the uncertainty is resolved. While sometimes taxpayers know the dollar amount of the claim, generally they do not. Because of the uncertainty, the IRS almost never processes, nor will they ever process, these claims. However, sometimes they do when the claim amount is clearly identified, and the protective claim can be easily processed. Generally, taxpayers must file a perfecting claim once the uncertainty is resolved.
- d. Like any amended return, enough information must be provided so that the IRS can identify the taxpayer and understand the basis and dollar amount of the claim.

2. A protective claim frequently shows a dollar amount of \$1. Why?

Because an amended return extends the assessment statute of limitations, but only to the extent of the dollar amount of the allowed claim; if a taxpayer indicates a dollar amount of \$1, but then perfects the amended return to \$10,000, the SOL will be extended, but limited to \$10,000 instead of \$1.

With the potential refund of NII tax, the theory is that if you identify the dollar amount of the tax and the Supreme Court rules that the applicable law is unconstitutional, because there will be so many protective claims filed, the IRS will simply refund the dollar amount identified in the protective claim and the taxpayer does not have to file a second amended return to perfect the protective claim. However, the usual procedure is that once the uncertainty is removed, the taxpayer must perfect the protective claim.



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