


# THE NATURAL STATE OF ACCOUNTING



Issue 8/August 2022

A large, vibrant yellow flower with multiple petals, shown in a close-up, low-angle shot. The flower is the central focus of the left side of the cover. Its stem and green leaves are visible. The background is a bright blue sky with soft, white clouds.

**Governmental Accounting  
Conference**

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**2022 Annual Members  
Meeting & CPE**

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**Emerging CPA Spotlight**

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Arkansas Society of  
Certified Public Accountants

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**04**

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# 2022 Conference Schedule

## CONFERENCES AND EVENTS

### Accounting & Auditing Conference

**August 18-19, 2022**

Hot Springs Convention Center  
16 Hours CPE

**Early Fee: \$350 M, \$450 NM**

*\*increases \$30 after 8/4/22*

### Governmental Accounting Conference

**September 1, 2022**

ARCPA Conference Center  
8 Hours CPE

**Early Fee: \$225 M, \$325 NM**

*\*increases \$30 after 8/17/22*

H

### Industry, Commerce & Banking Conference

**September 22-23, 2022**

ARCPA Conference Center  
16 Hours CPE

**Early Fee: \$275 M, \$375 NM**

*\*increases \$30 after 9/8/22*

H

### Arkansas Federal Tax Institute

**November 3-4, 2022**

ARCPA Conference Center  
16 Hours CPE

**Early Fee: \$275 M, \$375 NM**

*\*increases \$30 after 10/20/22*

H

### Fraud Conference

**November 10, 2022**

ARCPA Conference Center  
8 Hours CPE

**Early Fee: \$225 M, \$325 NM**

*\*increases \$30 after 10/27/22*

H

### Agriculture Conference

**November 16, 2022**

Virtual Only  
8 Hours CPE

**Early Fee: \$250 M, \$350 NM**

*\*increases \$30 after 11/2/22*

H

Indicates Hybrid event; offering in-person and virtual attendance options.





# ASSOCIATION MEMBER BENEFITS

## SPECIAL OFFERS ON THESE MUST-HAVE CCH® PUBLICATIONS Ends 9/30/2022

TITLE	EST. PUB. DATE	MEDIA ISSUE #	PRICE	DISCOUNT PRICE
U.S. Master Tax Guide®, 2023	Nov. 2022	10031505-0016	<b>\$190.00</b>	<b>\$133.00</b>
U. S. Master Tax Guide®, 2022 - Special Edition	May. 2022	10064134-0004	<b>\$185.00</b>	<b>\$138.75</b>
Income Tax Regulations, Summer Edition 2022	Aug. 2022	10037777-0008	<b>\$389.00</b>	<b>\$272.30</b>
Internal Revenue Code, Summer Edition 2022	Aug. 2022	10037776-0008	<b>\$289.00</b>	<b>\$202.30</b>
Guidebook to California Taxes, 2023	Feb. 2023	10034341-0014	<b>\$215.00</b>	<b>\$150.50</b>
Guidebook to Florida Taxes, 2023	Jan. 2023	10034375-0013	<b>\$215.00</b>	<b>\$150.50</b>
Guidebook to Illinois Taxes, 2023	Jan. 2023	10032952-0013	<b>\$215.00</b>	<b>\$150.50</b>
Guidebook to New Jersey Taxes, 2023	Jan. 2023	10032693-0015	<b>\$215.00</b>	<b>\$150.50</b>
Guidebook to New York Taxes, 2023	Jan. 2023	10032692-0013	<b>\$215.00</b>	<b>\$150.50</b>
State Tax Handbook, 2023	Dec. 2022	10034384-0014	<b>\$215.00</b>	<b>\$150.50</b>
U.S. Master Depreciation Guide, 2023	Jan. 2023	10009802-0014	<b>\$299.00</b>	<b>\$209.30</b>
U.S. Master Estate & Gift Tax Guide, 2023	Aug. 2022	10031732-0013	<b>\$215.00</b>	<b>\$150.50</b>
Accounting Desk Book 2023	Dec. 2022	10029995-0014	<b>\$459.00</b>	<b>\$321.30</b>
GAAP Guide, 2023	Nov. 2022	10030177-0016	<b>\$605.00</b>	<b>\$423.50</b>
GAAP Handbook of Policies & Procedures, 2023	Oct. 2022	10029975-0015	<b>\$439.00</b>	<b>\$307.30</b>
GAAS Guide, 2023	Oct. 2022	10016981-0013	<b>\$459.00</b>	<b>\$321.30</b>
Governmental GAAP Guide, 2023	Aug. 2022	10016980-0015	<b>\$569.00</b>	<b>\$398.30</b>
Multistate Corporate Tax Guide, 2022 (Mid-Yr Ed)	Aug. 2022	10036593-0009	<b>\$559.00</b>	<b>\$391.30</b>
Multistate Tax Guide to Pass-Through Entities, 2023	Oct. 2022	10017215-0014	<b>\$769.00</b>	<b>\$538.30</b>
U.S. Master Multistate Corporate Tax Guide, 2023	Oct. 2022	10012102-0013	<b>\$289.00</b>	<b>\$202.30</b>

### HOW TO ORDER

**Visit [CCHCPELink.com/ARCPA](https://CCHCPELink.com/ARCPA)**

**or contact Association Account Manager, Tammy Nickels, at [Tammy.Nickels@wolterskluwer.com](mailto:Tammy.Nickels@wolterskluwer.com) or 877-571-2841**

# August-October Seminars

## CONFERENCES AND EVENTS

Date	Course Title (Acronym) of Study	Field CPE	Hours	Location	Early Bird Fee	Standard Fee
<b>AUGUST</b>						
22	Forecasting for Improved Profits, Working Capital, and Decision Analysis (8:30am-12:00pm) (CL4FFMD)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
22	Finance Business Partnering: The Changing Finance Function and Technology Impacts (1:00pm-4:30pm) (CL4FFTI)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
29	Annual Update for Controllers (SKSB)	OT	8	ARCPA	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
<b>SEPTEMBER</b>						
27	Accounting and Auditing Update for Small Businesses (SMBZ)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
28	Accounting and Reporting for Not-for-Profit Organizations (FSNPO)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
29	Advanced Controller and CFO Skills (ACCS)	OT	8	ARCPA	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
<b>OCTOBER</b>						
20-21	Two-Day Federal Tax Update: Individuals, Corporations & Partnerships (FTU-2DY)	TX	16	VIRTUAL-ONLY	Member \$390 Non-member \$490	Member \$450 Non-member \$550
24	Social Security and Medicare: Planning for You and Your Clients (SSRB)	TX	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$175 Non-member \$375
24	You Have a SOC 1 Report - Now What? (8:30am-12:00pm) (CL4SOC1)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
24	Preparation, Compilation, and Review Engagements: Update & Review (1:00pm-4:30pm) (CL4COMP)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
25	What Fraud Schemes Exist in Your Organization (FSEO)	AA	8	ARCPA	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
26	Leases: Mastering the New FASB Requirements (LEAS)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$325**
26	Critical Business Risks - Identifying Your Blind Spots (CBRU)	OT	8	ARCPA	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
31	This Year's Top Tax and Financial-Planning Ideas (8:30am-12:00pm) (IEF4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
31	Required Minimum Distributions: Compliance and Planning (1:00pm-4:30pm) (RMD4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225



# Introducing the Knowledge Hub from the Arkansas Society of CPAs

## ARCPAHub.org

The Knowledge Hub consists of vendor-sponsored content designed to be helpful in your organization.



## 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! 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](mailto:stanner@arcpa.org).

<b>Governmental Accounting Conference</b>	<b>\$15 off / person</b>
<b>Industry, Commerce &amp; Banking Conference</b>	<b>\$25 off / person</b>
<b>Arkansas Federal Tax Institute</b>	<b>\$25 off / person</b>
<b>Fraud Conference</b>	<b>\$25 off / person</b>
<b>Agriculture Conference</b>	<b>\$15 off / person</b>

### 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



# Looking for more CPE?

## Webinars and 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 CPA 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](mailto: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

## 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 \$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.

### 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.



# 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 \_\_\_\_\_

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

Total Amount Enclosed \_\_\_\_\_

## 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

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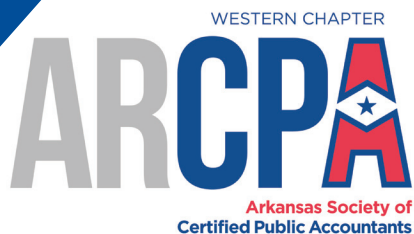


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The Western Chapter of CPAs will host a Professional Issues Update Presentation, with presenters Marsha Moffitt, Executive Director and Gina Moran, Chair.  
**Qualifies for 1 CPE credit hour**

**Date:** September 2nd, 2022

**Time:** Noon to 1:00 PM

**Location:** Ameriprise Financial Services, LLC.  
3101 Free Ferry Rd Fort Smith, AR 72903-1733  
Lunch will be provided; space is limited.

For more information and to RSVP contact  
Ross Baldwin, CPA, CFE, CIA, CGMA  
Arkansas Legislative Audit  
(501)683-8600 x4453  
[ross.baldwin@arklegaudit.gov](mailto:ross.baldwin@arklegaudit.gov)



## Reconciliation Bill Deadline Looms in Congress – Potential Impact on Corporations

As negotiations continue on the fast-approaching reconciliation bill, the AICPA remains active in its advocacy efforts, which includes pushing back on the implementation of a minimum book income tax on corporations. During negotiations, major components of the reconciliation package could change or be dropped altogether from a final package while new provisions could be added.

The deadline to pass a reconciliation bill is September 30. With a long August recess scheduled, there is little time to pass a bill and sign into law. The AICPA will continue to provide updates on the reconciliation package and its various components. Read more about the likely provisions and the profession's advocacy in [this Journal of Accountancy article](#).

## AICPA Seeking Input on 2024 CPA Exam

Comment period open through September 30, 2022

AICPA recently issued an exposure draft, [Maintaining the Relevance of the Uniform CPA Examination® - Aligning the Exam with the CPA Evolution Licensure Model](#), which presents a proposal for the 2024 CPA Exam. Interested parties may comment on the exposure draft by sending responses by email to [practiceanalysis@aicpa.org](mailto:practiceanalysis@aicpa.org) by **no later than September 30, 2022**.

Interested stakeholders can send an email to [practiceanalysis@aicpa.org](mailto:practiceanalysis@aicpa.org) to comment on the following questions:

- Do the Core Exam Blueprints include the knowledge and skills required of all newly licensed CPAs to protect the public interest?
- Do each of the Discipline Exam Blueprints include the knowledge and skills required of a newly licensed CPA to protect the public interest?

Further details regarding feedback can be found in the exposure draft. For more information on the exam process and other licensure initiatives, visit the [CPA Evolution website](#).

After considering all comments, the final CPA Exam Blueprints should be approved in December 2022 and published in January 2023, with a planned new CPA Exam launch in January 2024.



**AICPA®**

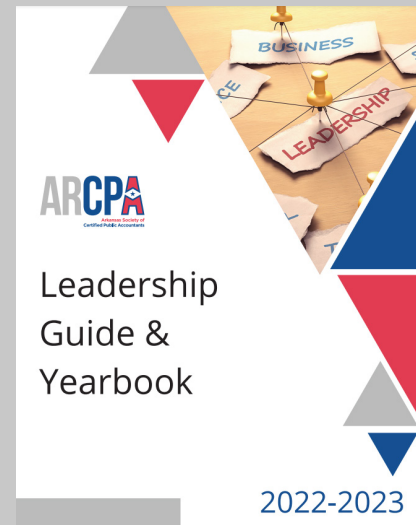
# ARCPA Student Education Fund

The Student Education Fund was created by the Arkansas Society of Certified Public Accountants. Its purpose is to “aid, promote, develop, and advance education and research relating to the study, teaching, and practice of accountancy and related allied fields.” The Student Education Fund is principally committed to making scholarships to Arkansas students attending four year colleges and universities in Arkansas.

Each year the Student Education Fund awards scholarships to qualifying accounting majors attending four-year colleges and universities in Arkansas. The Student Education Fund is supported entirely by contributions. It is a 501(c)(3) non-profit corporation, and gifts to the Student Education Fund are tax deductible.

## **DONATE TODAY!**

For more information contact Robin Harris,  
[rharris@arcpa.org](mailto:rharris@arcpa.org)



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 of the current year.

View or Download now: [www.arcpa.org/publications](http://www.arcpa.org/publications)

To request a printed copy of the booklet, please contact Robin Harris by email to [rharris@arcpa.org](mailto:rharris@arcpa.org)

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# 2023 FEDERAL TAX HANDBOOK

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The **Federal Tax Handbook, 2023 Edition** by Thomson Reuters will help you prepare 2022 federal income tax returns. It offers comprehensive, insightful guidance on federal tax law, including the latest regulations, rulings, and revenue procedures, as well as precise explanations about changes that could impact your business or your clients.

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Designed to provide quick and easy answers to critical tax questions, the *Federal Tax Handbook* offers comprehensive, insightful guidance on federal tax law, including the latest regulations, rulings, and revenue procedures as well as precise explanations about changes that could impact your business or your clients.

You'll get specific guidance on key tax topics, including individual, trust, partnership and corporate taxation, coronavirus/COVID-19 relief provisions, deductions, credits, capital gains, IRAs, SIMPLE and pension plans, education incentives, passive activity losses, the Code Sec. 199A "pass-through" deduction for qualified business income, employee benefits, estate and gift taxes, and more. And, you'll be able to quickly navigate any tax questions that arise with:

- Detailed coverage of the latest tax legislation
- A tax calendar
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Order your Federal Tax Handbook through ARCPA, to be shipped to you via in early December.

### 2023 FEDERAL TAX HANDBOOK ORDER FORM

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Firm/Company \_\_\_\_\_

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City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_

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Expiration Date: \_\_\_\_\_

#### **Return form and payment by check 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 form and payment info. to [rharris@arcpa.org](mailto:rharris@arcpa.org)**

**Call ARCPA to order by phone (501) 664-8739 or (800) 482-8739**





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THURSDAY, SEPT. 1, AT 7 P.M.**

**Arkansas**  **PBS**

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# Notice of ARCPA Annual Members' Meeting and CPE

**Tuesday, August 16, 2022, 12:00 Noon**

*(A member only event)*



## **Recognition of 2021 Award Winners, with presentations to:**

Anthony A. Hilliard, Outstanding Discussion Leader  
Landmark PLC, CPAs, Public Service for Firms  
Marti Steel, Outstanding CPA in Government  
Chance Locklear, Outstanding Emerging CPA

## **Report of Nominations Committee**

Election of a slate of Officers and Directors

## **Proposed Bylaw Change**

The following revision has been proposed by the ARCPA Board of Directors, to be effective upon membership approval at the virtual [Annual Members' Meeting](#) on August 16, 2022. If approved, the duties of the AICPA Key Person Representative will be added to the regular duties of the Board's Chair-Elect, who will attend regular Board meetings and will report on national legislative concerns and issues affecting the accounting profession, reporting any necessary Board feedback to the AICPA.

## **ARTICLE VI – Society Governance**

### **SECTION 1. BOARD OF DIRECTORS**

2.The Board shall be composed of fourteen (14) members, the chair, the chair-elect, the vice chair, the secretary, the treasurer, and nine (9) elected directors. Eight (8) members of the Board named above shall constitute a quorum. The past Chair, the presidents of the local chapters referred to in Article XV, **and the AICPA Council Representative** ~~and the AICPA Key Person Representative~~ shall all be nonvoting ex-officio members of the Board.

To view the complete set of Bylaws, including the above referenced revision, please visit [https://www.arcpa.org/writable/files/Bylaws/proposed\\_bylaws\\_-\\_8-16-2022.pdf](https://www.arcpa.org/writable/files/Bylaws/proposed_bylaws_-_8-16-2022.pdf)

*Register today for the Annual Members' Meeting and cast your vote (only CPA members in good standing may vote on society business).*

## **1 HOUR FREE CPE**

**Carl Peterson, CPA, AICPA-CIMA**

Hear about the 2022 AICPA Top Issues Survey, an update beyond the top 5 issues, and recent trends of smaller firms, as well as things to know.

**[REGISTER HERE](#)**





# Meet the Candidates

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As established by Article VIII.1 of the Society's Bylaws, the following ARCPA members have been nominated by the ARCPA Nominations Committee and approved by the ARCPA Board of Directors for service on the ARCPA Board of Directors, for terms beginning on April 1, 2023. A vote will be taken on the Slate of Officers and Directors at the virtual [ARCPA Annual Members' Meeting](#) on August 16, 2022. Cast your vote today with the Proxy Ballot on Page 17.



**Deana A. Infield**, CPA, Partner with Landmark PLC CPAs in Fort Smith, is nominated for the position of Vice Chair. If approved, she will serve as Chair of the Board April 1, 2025 through March 31, 2026. Deana has been a member of ARCPA since 1997 is active in the Western Chapter of CPAs. She is actively involved in Landmark's accounting and auditing division, with clients spanning numerous industries including financial institutions, contractors, and nonprofit organizations. She is actively involved in the local community and her church. She serves on the Arkansas Tech University Foundation Board and College of Business Advisory Board as well as the City of Fort Smith Audit and Advisory Committee. She is completing a five-year term on the Arkansas State Board of Public Accountancy, where she served this past year as President.



**A. Ross Baldwin**, CPA, Auditor with Arkansas Legislative Audit, is nominated for position of Director. If approved, he will serve a three-year term beginning April 1, 2023. Ross has been a member of ARCPA since 2009 and is a member of the Western Chapter of CPAs, where he is serving his second year as Chapter President. Ross is a 2017 graduate of AICPA Leadership Academy. He serves on ARCPA's Emerging CPAs Committee and currently Chairs ARCPA's LEAD Academy Planning Task Force. He is currently serving a three-year term on AICPA's Government Performance and Accountability Committee.



**David A. Vaden**, CPA, Partner with EY LLP in Rogers, is nominated for position of Director. If approved, he will serve a three-year term beginning April 1, 2023. He has been a member of ARCPA since 2004 and is a member of the Northwest Chapter of CPAs. He is a member of the Federal Tax Institute Committee, where he currently serves as Co-Chair. He also serves on the Taxation Committee. He served a governor-appointed five-year term on the Arkansas State Board of Public Accountancy from 2016-2021, serving his fifth year as President.



**Lou Anne Emrich**, CPA, a Manager with Emrich & Scroggins LLP in El Dorado, is nominated for position of Director. If approved, she will serve a three-year term beginning April 1, 2023. Lou Anne has been a member of ARCPA since 2002 and is active in the South Chapter of CPAs, where she has served in several officer positions, including President in 2019/2020.

## **ARCPA 2022 PROXY BALLOT**

A vote will be taken on the following items at the virtual **ARCPA Annual Members' Meeting on August 16, 2022**. 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 4/1/2023:

Vice Chair – **Deana A. Infield**, CPA, Landmark PLC CPAs, Fort Smith  
Term as Chair 4/1/2025 – 3/31/2026 (*four-year term begins April 1, 2023*)

Director – **A. Ross Baldwin**, CPA, Arkansas Legislative Audit, Alma  
Term 4/1/2023 – 3/31/2026

Director – **David A. Vaden**, CPA, EY LLP, Rogers  
Term 4/1/2023 – 3/31/2026

Director – **Lou Anne Emrich**, CPA, Emrich & Scroggins LLP, El Dorado  
Term 4/1/2023 – 3/31/2026

The ARCPA Board of Directors is proposing one change to Article VI.1.2 of the current Bylaws. This change can be viewed on the Society's website at [https://www.arcpa.org/writable/files/Bylaws/proposed\\_bylaws\\_-\\_8-16-2022.pdf](https://www.arcpa.org/writable/files/Bylaws/proposed_bylaws_-_8-16-2022.pdf)

## **PROXY BALLOT**

- ( ) I approve the Slate of Officers and Directors with terms commencing 4/1/2023 as presented.
- ( ) I do not approve the Slate of Officers and Directors with terms commencing 4/1/2023 as presented.
  
- ( ) I approve the proposed ARCPA Bylaws changes as presented.
- ( ) I do not approve the proposed ARCPA Bylaws changes as presented.

**ONLY CERTIFIED MEMBERS ARE ELIGIBLE TO VOTE**  
**ON SOCIETY BUSINESS**

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Print Name*

Please email [mmoffitt@arcpa.org](mailto:mmoffitt@arcpa.org) or fax to ARCPA at (501) 664-8320 by **August 15, 2022**

**Register to attend the virtual Annual Members' Meeting**  
<https://www.arcpa.org/cpe/catalog/031996ST:arcpa-annual-business-meeting-free-1hour-cpe>



## Governor Hutchinson Announces Tax Appeals Commission to Resolve State Tax Disputes

In the 2021 Regular Session of the 93rd General Assembly, legislators passed Act 586 “The Tax Appeals Commission Act”. This new act directed the state to create, within the Department of Inspector General, an independent agency with tax expertise to hear and resolve disputes between the Department of Finance and Administration and taxpayers before requiring the payments of the amount in issue.

By establishing the Tax Appeals Commission as an independent tax tribunal within the executive branch of government, taxpayers are provided with a means of resolving controversies with the Department of Finance and Administration before a neutral body.

The commission will be made up of three qualified electors with substantial knowledge of Arkansas tax law appointed by the governor, and they will serve 9-year terms.

Act 586 requires names to be submitted to the governor by the Arkansas Supreme Court, the Arkansas Bar Association, and the Arkansas Society of Certified Public Accountants. It then requires the governor to select from the three pools of candidates.

### The Governor has appointed the following:



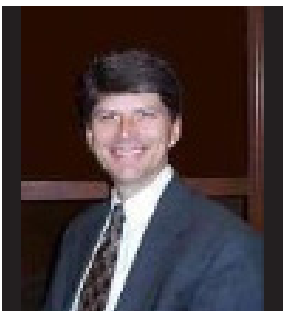
#### Chief Commissioner - Jeffrey H. Moore, Little Rock

- Attorney and CPA nominated by the Arkansas Supreme Court
- Jeffrey H. Moore is a trial lawyer with a focus on construction disputes. Moore also maintains his license as a CPA



#### Commissioner - Matt Boch, Little Rock

- Attorney nominated by the Arkansas Bar Association
- Matt Boch is an Arkansas Tax Attorney that specializes in state and local taxes and economic development incentives

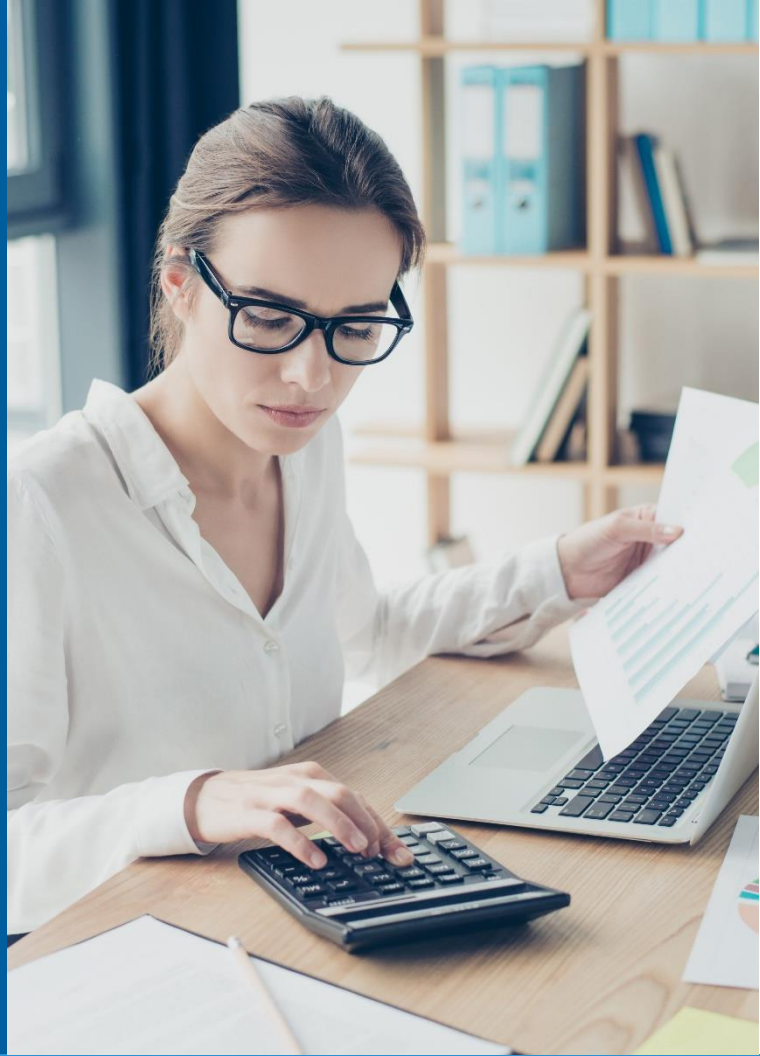


#### Commissioner - Joseph A. Sanford, Rogers

- Licensed CPA nominated by the Arkansas Society of Certified Public Accountants
- Joseph A. Sanford is President of Sanford and Company, CPAs in Mena, Arkansas



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Professional Liability | Business Owner's Policy | General Liability | Building | Business Personal Property  
Workers' Compensation | Disability | Business Overhead Expense

# Welcome New Society Members!

The Arkansas Society of CPAs welcomes the following new members. Please take the time to welcome these members and invite them to society and chapter events.

To find members, visit <https://www.arcpa.org/my-arcpa/member-directory>

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

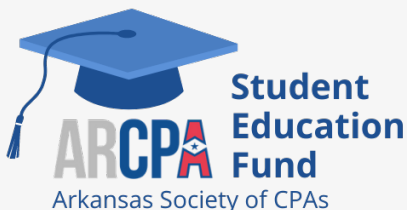


## CPA Members

**COREY BROOKS**, Bell & Company PA, North Little Rock  
**BARRY BRYAN**, University of Arkansas Fayetteville, Fayetteville  
**MORGAN DARLING**, HCJ CPAs & Advisors PLLC, Little Rock  
**ROGER GRANT**, Roger J Grant CPA, Centerton  
**CARIN HEMMER**, Welch Couch & Company PA, Batesville  
**KASEY HOM**, Baptist Health, Little Rock  
**AUSTIN SHELTON**, HCJ CPAs & Advisors PLLC, Jonesboro  
**THOMAS SILVESTRI**, FORVIS, Rogers  
**SETH VICKERY**, HCJ CPAs & Advisors PLLC, Jonesboro

## Associate Members

**YESSICA JACO**, Landmark PLC, Fort Smith



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](mailto:rharris@arcpa.org)

## IN MEMORIAM

The Arkansas Society of Certified Public Accountants deeply regrets the loss of the following members:

**Gregory R. Zakrzewski**  
Certificate # 3568 (1985)  
Individual Practitioner  
Little Rock

# INCLUDE YOUR FIRM in the 2022-23 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* **August 26, 2022**.

## Guide to Public Accounting Firms in Arkansas

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

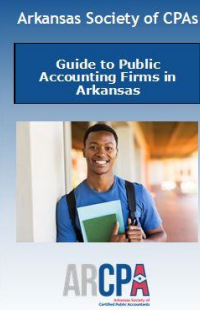
Firm: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/ Zip: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Website: \_\_\_\_\_  
Firm Contact: \_\_\_\_\_  
Position: \_\_\_\_\_  
Email: \_\_\_\_\_

Firm Size: Partners \_\_\_\_\_ Total Staff \_\_\_\_\_  
Accept interns? Yes \_\_\_\_\_ No \_\_\_\_\_  
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* **August 26, 2022**, to:  
Arkansas Society of CPAs, Attn: Robin Harris / Fax: (501) 664-8320 / Email: [rharris@arcpa.org](mailto:rharris@arcpa.org)



### Want Additional Exposure?

Purchase advertising space in the Guide for additional exposure.

Reserve ad space by **August 26**, and submit artwork ad by **August 31**

For more info:  
[www.arcpa.org/publications](http://www.arcpa.org/publications)



# Meet Joe Wheeler

## ARCPA Board Director

We would like to welcome Joseph (Joe) Wheeler, CPA to our 2022-23 ARCPA Board of Directors. He is a Director for Garland and Greenwood CPAs and Advisors. He is a native of Greers Ferry, AR and an alumnus of The University of Central Arkansas and Arkansas State University.



### **What is your first experience or favorite memory of your involvement with ARCPA?**

My first experience with ARCPA was becoming a student member at Arkansas State University. My favorite memory was participating in ARCPA's first Leadership Exploration and Development (LEAD) Academy.

### **What favorite activities/hobbies/volunteerism do you do in your spare time?**

In my spare time, I serve as a Board member for the Food Bank of Northeast Arkansas. I enjoy watching my 7-year-old play travel baseball, and golfing when I can.

### **Best advice for students about becoming a CPA, or taking the CPA Exam?**

Learn from everyone! Absorb knowledge and be a sponge for wisdom and growth. As far as taking the exam, treat the preparation as if it is a 40 hour/week job. Have a plan, become a student of the game, and be steady.

### **Why did you become a CPA?**

I thought I could be good at the technical components of the profession, and I seemed to excel in class. I also always had a heart to be a servant in some capacity. It is the best professional decision I have ever made.

The ARCPA member spotlight recognizes emerging CPAs 35 and younger who have notable professional achievements, ARCPA accomplishments on the state or chapter level, community contributions and/or dedication to the CPA profession. If you would like to be featured in our member newsletter and social media pages, please contact us at [membership@arcpa.org](mailto:membership@arcpa.org).

## Meet Amber Moore, CPA



We are excited to spotlight one of our emerging CPA members, Amber Moore. She is the Chief Financial Officer (CFO) for Pafford Emergency Medical Services. Moore has been a member of the ARCPA since 2016. She is a native of McGehee, AR and an alumna of The University of Arkansas at Monticello.

### **What is your first memory of your involvement with ARCPA?**

I began attending the Southeast Chapter Meetings of the ARCPA at the University of Arkansas at Monticello in 2009 when I declared a major in accounting.

### **What favorite activities/hobbies/volunteerism do you do in your spare time?**

Besides being a mother to my 10-year-old daughter and 8-year-old son, I enjoy spending time with my husband of 11 years, traveling with my children for recreational sports, and spending time with friends and family. When I'm not working, I volunteer on the board of the Women's Service League of McGehee, on the budget and finance committee at First Baptist Church of McGehee, and on the board of the Delta Country Club. I coach my daughter's softball team and teach the preschool children on Wednesday nights at church.

### **Best advice for students on taking the CPA Exam?**

My best advice to any student interested in becoming a CPA and taking the CPA exam is to go ahead and invest your time now to land this accomplishment before you start a family. I took the exam after college but failed. Then, I waited until my children were 3 & 4 years old before taking it again and it was much more difficult mentally and physically the second time. I passed on the first shot the second time, but I knew I had more to lose, and failure wasn't an option. You can do it! Invest in yourself! Go ahead and get it over with!

### **Why did you become a CPA?**

Honestly, I wasn't sure what direction I wanted my career to go but I loved numbers, balancing, and calculating. When I took my first accounting class in college, I knew it was the career for me. I became a CPA to better myself and my career. I knew I would never have trouble finding a good job and being able to support my family. This proved true, especially during COVID, when CPAs remained in high demand.





## Meet Taylor Crow, CPA

This month we are excited to spotlight one of our emerging CPA members, Taylor Crow. Crow is the Chief Financial Officer (CFO) for Pain Treatment Centers of America. He has been a member of the ARCPA since 2014.

In 2019, he received the Outstanding Emerging CPA Award. He is a native of Vilonia, AR, and an alumnus of The University of Central Arkansas. He enjoys hunting, golfing, and spending time with family. Crow decided to become a CPA because CPAs possess an extremely valuable and rare skill set to help their communities.

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## 2022 ARCPA AWARDS

### Call for Nominations—by December 30

Each year the Arkansas Society of CPAs conducts an awards program to recognize and honor individual members' accomplishments in various areas of the accounting profession. ARCPA is now seeking nominations for its annual awards. Your input is needed to help us identify these exemplary leaders who may qualify to receive these awards. Nominations for the awards are accepted from the membership. Help us pay tribute to your fellow colleagues for their contributions to education, business and industry, or government, or who are active public service volunteers.

#### **DISTINGUISHED ACHIEVEMENT IN ACCOUNTING EDUCATION**

This award recognizes full-time college accounting educators distinguished for excellence in teaching and for prominence in the accounting profession. The nominee should be a recently retired, or current accounting educator at a post-secondary educational institution.

#### **OUTSTANDING CPA IN BUSINESS & INDUSTRY**

This award recognizes the achievements of CPAs who work in business and industry who have worked to blend information technology, financial decision making and progressive management techniques, helping his or her business move forward.

#### **OUTSTANDING CPA IN GOVERNMENT**

This award recognizes the achievements of individual CPAs employed in federal, state, or local government. Through this award, the ARCPA recognizes an outstanding CPA who strives to promote the CPA designation as the premier professional credential for accounting, auditing and finance professionals in government.

#### **OUTSTANDING EMERGING CPA**

This award recognizes a young CPA that is 40 years of age or younger, and/or that has passed the CPA Exam within the last ten years, who has made significant contributions to the accounting profession as well as the community at large. Service on at least one ARCPA committee is required. Exemplary leadership qualities and skills must be demonstrated, as well as volunteer service within the ARCPA, local chapter or community.

#### **PUBLIC SERVICE AWARD**

This award recognizes CPAs who have distinguished themselves in public service activities at the local, regional, state or national level, and through this service have reflected credit upon the CPA profession.

#### **PUBLIC SERVICE FOR FIRMS**

This award recognizes firms for their public service contributions on the local, state, or national level, to encourage more CPA firms to initiate or increase their community service activities, and reinforce the profession's reputation for commitment to public good.



#### **2022 AWARD NOMINATION FORM**

**Name of Award:** \_\_\_\_\_

**Nominee:** \_\_\_\_\_

**Firm or Company of Nominee:** \_\_\_\_\_

**Your Name:** \_\_\_\_\_

**Your Phone Number:** \_\_\_\_\_

**Your Email:** \_\_\_\_\_

Send to:  
Arkansas Society of CPAs  
11300 Executive Center Drive  
Little Rock, AR 72211-4352  
Fax (501) 664-8320  
rharris@arcpa.org

or [Submit Online](#)

Once we receive the nomination, we will send instructions and a form for listing the nominee's various accomplishments.

# Call for NOMINATIONS

## 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 and for a future appointment to the Arkansas State Board of Public Accountancy (ASBPA). Positions to be considered during 2022 include:

- Vice Chair – serves a four-year term beginning April 1, 2024 (Chair in 2026)
- Secretary – serves a two-year term beginning April 1, 2024
- Treasurer – serves a two-year term beginning April 1, 2024
- Three Directors – serves a three-year term beginning April 1, 2024
- Recommendations for appointment to ASBPA (2023 Governor appointment, term begins in September 2023)

Candidates must be active members of the Society to be considered for a position on the Board of Directors or to be considered for a recommendation to the Governor for ASBPA appointment. The Nominations Committee will make recommendations to the Board of Directors in February 2023 before bringing a final slate of Officers and Directors to the membership for a final vote at the Annual Business Meeting (2023 date TBD).

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



### Have you logged in to Connect yet?

Collaborate, socialize, and celebrate with your fellow members via the ARCPA website with Connect- the ARCPA's private community. The Connect platform gives you the ability to find and chat with members from across the state, collaborate within various groups, or quickly ask for advice from this community of more than 2,500 members. If you haven't already done so, take a moment to visit Connect today!

Visit <https://connect.arcpa.org/home/>

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## 4 Reasons the CPA License Still Has Value in a Corporate Finance Role

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Whether you have moved from public accounting into corporate finance or started your career as a corporate finance professional, at some point in your career, you may find yourself asking a big question: Should I maintain my CPA license?

It's true—many corporate finance roles, including top leadership-level positions like CFO, often don't require the CPA license. If you're one of the few finance team members within an organization, you also might face leadership that lacks understanding of why the license provides value to the organization even if you're not performing traditional CPA tasks.

No matter the case, the CPA license has merit in a corporate finance setting, and most of all, for your personal career. Here are four key reasons why.

### **The CPA License Positions You as a Leader**

The CPA designation is one of the most recognized in business and holds weight, even among those who don't know much about accounting.

"CPAs are often viewed as an elite group of professionals. These individuals achieve a level of expertise and proficiency beyond that of a 'standard' accountant," explains the National Association of State Boards of Accountancy.

Having a CPA license not only signals that you have a baseline of knowledge and a demonstrated proficiency in key financial areas, but it also shows you've invested time and resources toward becoming an expert. It also means you step up to the plate and are prepared to challenge yourself and continue growing. This positions you as a leader and boosts your opportunities for new roles.

### **The CPA License Keeps You Up to Date on Critical Issues and Skill Sets**

Business is changing fast, and in order to thrive, you need to continue learning and growing. Maintaining a CPA license doesn't just say you've invested in continuing education; it provides you access to the education and skills you most need to continue being a successful professional and leader.

Today's corporate finance professional is often juggling not only financial responsibilities but also roles in data analytics, IT and more. Even if you weren't maintaining your license, chances are you would still need continuing education to keep up with the evolving demands of the field.

CPE classes are evolving to cover new facets of the CPA career, including options especially targeted to help corporate finance professionals lead team members, learn new technologies, analyze data, and manage risks. In addition, CPE opportunities are becoming more flexible. A range of online events cuts down on travel and the need to miss work or incur travel expenses.

Overall, investing in the continuing education aspect of your license shows you're up-to-date on ethics and more in tune with the challenges of modern business. You're juggling many balls; INCPAS can be a resource and partner in helping you continue to evolve and learn skills that will only propel your career forward.

### **The CPA License Keeps Opportunities Within Reach**

Are you ready to stay in your role for the rest of your career?

If you're early to mid-career level, the chances are slim that you will call your current organization your home for the rest of your career. Maintaining your CPA license keeps you competitive, whether you'll be looking for another job down the road or looking for leverage to move up within your existing organization.

Letting your CPA license expire could cost you opportunities and indicate to a potential employer that you lack an up-to-date grasp of industry concepts. It can also cost you financially. If you let your license lapse and decide you want to reinstate it later, you'll need to pay a fee in addition to restarting CPE and filing paperwork to get it back.

## 4 Reasons the CPA License Still Has Value in a Corporate Finance Role

(continued)

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### The CPA License Connects You to Others Facing the Same Challenges

Corporate finance roles can sometimes be a lonely island, especially if you are with a small organization and the only member of the financial team.

Being eligible to be an ARCPA member means access to networking events, conferences, and other learning opportunities that help you build a peer network that understands the intricacies, challenges and rewards of your job. Learning from your peers gives you the opportunity to exchange innovative ideas and best practices you can apply to your role. Plus, it makes that island feel a little less lonely.

### Relevant Resources

[In Person Option - ARCPA Annual Industry, Commerce and Banking Conference – September 22-23](#)

[Virtual Option - ARCPA Annual Industry, Commerce and Banking Conference – September 22-23](#)

[In Person Option - Advanced Controller and CFO Skills – September 29](#)

[Virtual Option - Advanced Controller and CFO Skills – September 29](#)

[CFO Series: 360 Degree Budgeting – December 13](#)

[CFO Series: Financial Communications – December 14](#)



## The IRS & DFA Want to Hear from You

*Share Questions, Comments or Concerns*

On Wednesday, October 19, 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, concerns or issues for discussion at these upcoming meetings.

To submit your feedback for discussion at these meetings, complete the questionnaire by **Friday, September 2**, available online here: [www.surveymonkey.com/r/VXLQXBN](http://www.surveymonkey.com/r/VXLQXBN)

Submit your questions, comments and concerns to the IRS & DFA by **Friday, September 2**.

[www.surveymonkey.com/r/VXLQXBN](http://www.surveymonkey.com/r/VXLQXBN)

**IRS & DFA Liaison Meetings (Virtual)  
Wednesday, October 19**

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

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

Register now [www.arcpa.org](http://www.arcpa.org)



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# How a 529 Plan Helps Pay for College Expenses

by Bryce Sanders

## 529 College Savings Plan

Does your client know what sending their child to college will cost and how they are going to pay for it? This is a big expense that should be treated just like retirement, cautions Bryce Sanders, as he explains in the article below the value of options like the 529 college savings plan for clients whose kids plan on a higher education.

Everyone is feeling the effects of higher inflation. Forbes reports even during the low-inflation environment pre-pandemic, the cost of a four-year college education was increasing at twice the rate of inflation. Put another way, between 1985-86 to 2017-18, tuition rose by 497 percent.

If your client's child attends college, it will likely be a public (state) or private school. According to Thinkimpact.com, public schools averaged \$21,035 for tuition and private schools were \$32,769 for the 2019/20 school year.

Vanguard (and other financial services firms) offer calculators for projecting future college tuition costs. If your clients have a specific school in mind yet do not know the costs, tools like myintuition.org can help estimate current tuition costs at specific colleges, which can be used as a starting point for projecting future costs.

### Your Client Knows College Will Be Expensive. How Can They Save?

Your client is already saving for their retirement through their 401(k) plan at work and other retirement accounts you have advised them to establish. They realize saving enough for retirement is a long journey, but they are able to invest in a tax-deferred environment. A similar logic should be applied to saving for their child's college education. The

government has established Section 529 college savings plans for just this purpose. Your client can put money aside in a segregated account to provide for their child's education and enjoy the benefits of tax deferral. Compared to their retirement account, these college savings accounts have an advantage and a disadvantage. The advantage is big: If the funds are used for qualified educational expenses, money can be removed free of federal taxes. Now for the disadvantage: Unlike the 401(k) plan that your client funds with pre-tax dollars, college savings plans are funded with after-tax dollars. Because it is funded with after tax dollars, 529 plans are often likened to a Roth IRA.

### How Do 529 Plans Work?

Different states have different programs. Let us use New York State's Advisor Guided College Savings Plan as an example. JP Morgan Asset Management is the investment manager. (In New Jersey, Franklin Templeton is the investment manager. In Maine, the investment manager is BlackRock.)

All 529 college savings plans have an owner and a beneficiary. The owner is the adult adding the money and managing the account. It can be a parent or grandparent. The beneficiary is the child who will be a student in school in the future. The beneficiary can be changed if the child does not go to college, but the new choice must be a family member.

Like an IRA account at a bank, you can open a 529 college savings plan with a small amount of money. You can also approach it from the other direction and invest up to \$16,000 per individual (in 2022). Contributions over that amount count towards your Lifetime State and Gift Tax exemption.

# How a 529 Plan Helps Pay for College Expenses *(continued)*

by Bryce Sanders

Five years' worth of gifts can also be contributed in the first year and prorated over the five-year total. (So, you can contribute \$80,000 now and consider it as one \$16,000 current gift and four \$16,000 future gifts.) Your tax advantages do not stop at tax-deferred growth and tax-free withdrawals for eligible education expenses at accredited schools. Depending on your state, you may get a current state tax deduction from income. In New York State, advisor-guided plan holders can deduct \$5,000 in contributions for single filers and \$10,000 if filing jointly from their state income taxes.

Like your 401(k) plan at work, your plan provides a series of investment choices. The managed funds within each portfolio are selected by the investment manager. Fees are competitive. You can change from one investment option to another only twice per year or if the beneficiary changes.

Just be aware you cannot put an unlimited amount of money into the plan. The aggregate contribution levels vary by state. For example, New York State has a contribution limit of \$520,000 per beneficiary.

## What Are the Advantages of 529 Plans?

In addition to the advantages mentioned above, there are many reasons your client should consider setting up this plan for their child immediately. The following are just some of the most compelling ones:

1. They are easy to establish. Every state has a plan.
2. Financial aid calculations are unaffected. The amount of money the parent has saved does not work against them when financial assistance is calculated.
3. College isn't the only option. Funds can be withdrawn tax free for qualified educational expenses. This includes K-12, not only college and advanced degrees. K-12 withdrawals are limited to \$10,000 per year.
4. Ring fencing is attractive. When your child is born, some relatives might say: "We will help with college education." However, they might not be

eager to just hand over checks to parents on the chance the money will be spent on other things, like a family vacation. By establishing a 529 college savings plan, you can assure relatives any cash gifts they give now will be added to a segregated account to only be used for educational purposes. If a person other than the owner wants to contribute, check to see if your state allows it.

5. Paying down college loans. The monies within the college savings plan can also be used to pay off student debt.
6. The owner can access the money under certain circumstances. If your child doesn't go to college and there are no educational expenses, the owner can withdraw the funds. They'll have to pay income tax plus a penalty on the earnings, though.

A variation on the college savings plan is the prepaid tuition plan. Some schools allow you to pay for a future college education at the current price of the school's college credits today. This is different from a College Savings Plan because there are no investment options. It's a way of paying today's prices for an education to be delivered in the future. That's a subject we can address in detail at another time.

Your client knows they must plan for retirement. They should give the same attention to the future education costs for their children.

About the Arkansas Brighter Future 529 Plan <https://www.artreasury.gov/programs-2/arkansas-529/>

To view additional information about the Arkansas Brighter Future 529 Plan, please visit <https://brighterfuturesdirect529.com/>.

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