

THE NATURAL STATE OF ACCOUNTING



Issue 12/December 2021

The ARCPA staff would like to wish you a Happy Holidays. Your continued support of the ARCPA is very much appreciated. We are so thankful that you have made the Arkansas Society of CPAs your professional home. We look forward to serving you in 2022.

The ARCPA office will be closed on
November 25-26
December 24-27
December 31





Arkansas Society of
Certified Public Accountants

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**Get
Started**

Conference Wrap Up



60th Annual Arkansas Federal Tax Institute Wrap-Up

Thank you to the 102 members who joined us for the 60th Annual Arkansas Federal Tax Institute Conference! This knowledge-filled event covered a variety of topics from multiple great speakers. What did attendees like best about this conference? The good overall information, topics were well presented, well qualified speakers, and the great timing with regard to possible tax changes.

Special thanks to the speakers: Brian Aumueller, Rodney Baker, Richard Bell, Matthew Boch, Nicole Brown, Paul Gehring, Nicole Gore, Michael Goswami, Edward Haddock, David Herzig, Anthony Hilliard, Erin James, Stephen Kenney, Rick Lazio, Michelle Mann, Joseph Maslott, Madie McElhanon, Tim Montgomery, Michael Pakko, Paul Parnell, Michelle Perez, Adam Reid, Mike Shepard, Storme Sixeas, Beth Stetson, Noah Styles, Jenny Teeter, Katie Terrell, Dan Thompson, David Vaden, Michael Watts, and Joseph Wheeler.

Thank you to the sponsors:

McGriff Insurance Services and CPA Charge.



EQUIP Conference Wrap-Up

Thank you to the 42 members who joined us for the EQUIP Conference! This knowledge-filled event covered a variety of topics from multiple great speakers.

What did attendees like best about this conference?

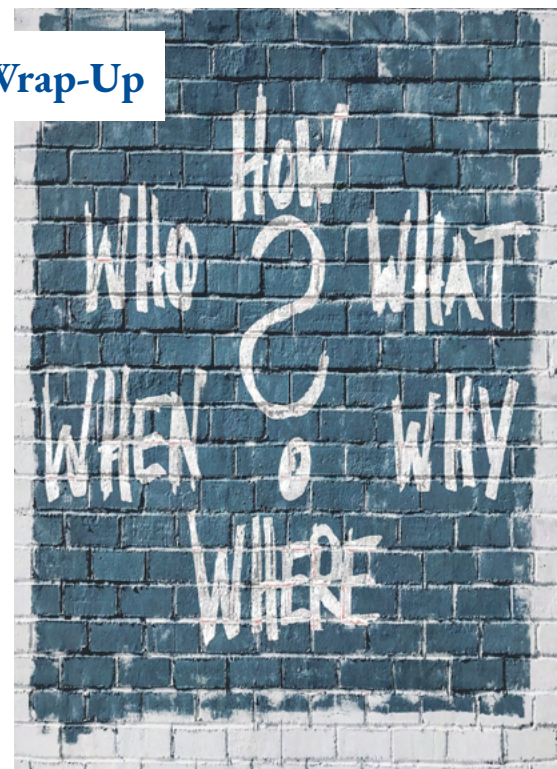
“The retirement session was awesome! Needs to be in the program every year.”

“It was nice to get some personal financial advice and other advice that will help me in my career.”

Special thanks to the speakers: Dale Brunk, Taylor Crow, Misty Geer, Allen Pierce, Joseph Rugger, and Blair Trotter.

Thank you to the sponsor:

McGriff Insurance Services.



15th Annual Fraud Conference Wrap-Up



Thank you to the 81 members who joined us for the 15th Annual Fraud Conference! This knowledge-filled event covered a variety of topics from multiple great speakers.

What did attendees like best about this conference?

“Michael Hood’s presentation was fantastic; very engaging.”

“These were simply three outstanding speakers.”

Special thanks to the speakers: Michael Hood, Anne Layne and Sandra Parrado.

Thank you to the sponsors:

McGriff Insurance Services and CPA Charge.



Agriculture Conference Wrap-Up

Thank you to the 68 members who joined us for the 8th Annual Agriculture Conference! This knowledge-filled event covered a variety of topics from a great speaker.

What did attendees like best about this conference?

“Paul spends the most time on problematic areas of tax practice and not a lot of wasted time on reviewing old subject matter.”

“Speakers knowledge of the subject and the current legislation.”

“Paul is a great speaker!”

Special thanks to the speaker: Paul Neiffer

Thank you to the sponsors:

McGriff Insurance Services and CPA Charge.



Save the Date!

Arkansas Society of CPAs

Annual Mac & Barbara Angel Memorial Golf Tournament

Monday, May 23, 2021

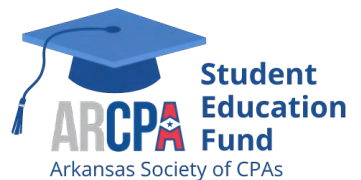
Save the date for the Arkansas Society of CPAs Annual Mac & Barbara Angel Memorial Golf Tournament at Maumelle Country Club nearby Little Rock. We hope that you will invite your friends, clients, coworkers, and colleagues to play in this tournament. Returning as Co-Chairs will be Michael Pierce, of Landmark PLC, CPAs, and Taylor Stockemer, of Friday Eldredge & Clark. All proceeds benefit ARCPA Student Education Fund scholarships to accounting students in the state. Please watch for more information coming soon. We hope to see you there!

For more information, contact:

Robin Harris
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501.664.8739
rharris@arcpa.org

Michael Pierce, Co-Chair
Landmark PLC, CPAs
501.210.7338
mpierce@landmarkcpas.com

Taylor Stockemer, Co-Chair
Friday, Eldredge & Clark, LLP
501.376.2011
tstockemer@fridayfirm.com



Introducing the Knowledge Hub from the Arkansas Society of CPAs

ARCPAHub.org



December Seminars

CONFERENCES AND EVENTS

Date	Course Title (Acronym) of Study	Field CPE	Hours	Location	Early Bird Fee	Standard Fee
DECEMBER						
1	Professional Ethics Overview (8:30am-12:00pm) (PEO)	ET	4	HYBRID	Member \$165 Non-member \$215	Member \$175 Non-member \$225
1	Risk Management (1:00pm-4:30pm) (RM)	ET	4	HYBRID	Member \$165 Non-member \$215	Member \$175 Non-member \$225
2	Annual Tax Update: Corporations and Pass-Through Entities (ATCP)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
6	2021 FASB and AICPA Update (FAU)	AA	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
6	Annual Tax Update: Individuals and Sole Proprietors (TSUI)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
7	Compliance and Review Practice Guide (CRP)	AA	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
8	Disclosure - The Key to Financial Statements (DKFS)	AA	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
9	Reviewing Pass-Through Tax Returns: What Are You Missing? (RPTR)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
9	Critical Business Risks - Identifying Your Blind Spots (8:30am-12:00pm) (CL4CBRU)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
9	Ethics and Professional Conduct: Updates and Practical Application (1:00pm-4:30pm) (CL4GRE)	ET	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
10	Estate & Trust Primer (TSE.ETP)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
13	The Best Individual Income Tax Update Course by Surgent (BITU)	TX	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
13	Numbers Rule the World Series (CFOS5)	AA:2 ET: 2 OT: 4	8	VIRTUAL-ONLY	Member \$265 Non-member \$365 Non-member \$345**	Member \$295 Non-member \$395 Non-member \$375**
14	The Best S Corporation, Limited Liability, and Partnerships Update Course by Surgent (BCPE)	TX	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
14	Emotional Intelligence - What Makes Great Leaders Great? (CFOS3)	OT	8	VIRTUAL-ONLY	Member \$265 Non-member \$365	Member \$295 Non-member \$395
15	Succession Planning for the Small Business Owner: Finding the Exit Ramp (8:30am-12:00pm) (BSP4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225

*All courses begin at 8:30 a.m. and end at 4:30 p.m. unless otherwise noted. **AICPA members may deduct \$30 from AICPA courses (4 hour courses N/A).*

Date	Course Title (Acronym) of Study	Field CPE	Hours	Location	Early Bird Fee	Standard Fee
DECEMBER <i>(continued)</i>						
16	Securing a Comfortable Retirement in the Age of Spending (SCRT)	OT: 4 TX: 4	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
17	Assessing the Risk of Fraud in a Financial Statement Audit (ARF8)	AA	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
17	Cases in Corporate Ethics: Discuss Real Life Conflicts (8:30am-12:00pm) (CCE)	ET	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
17	Shorten Month-End: Closing Best Practices (1:00pm-4:30pm) (SME)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
20	Interpreting the New Revenue Recognition Standard: What All CPA's Need to Know (8:30am-12:00pm) (CL4INRR)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
20	The Bottom Line on the New Lease Accounting Requirements (1:00pm-4:30pm) (CL4LEAS)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
20	Real World Frauds Found in Government (8:30am-12:00pm) (CL4RFGO)	AA/GOV	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
20	Real-World Frauds Found in Not-for-Profits (1:00pm-4:30pm) (CL4RFNF)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225

All courses begin at 8:30 a.m. and end at 4:30 p.m. unless otherwise noted. **AICPA members may deduct \$30 from AICPA courses (4 hour courses N/A).

FIELD OF STUDY KEY:

AA: Accounting & Auditing
ET: Ethics (General)
GOV/AA: Governmental Accounting & Auditing

OT: Other
TX: Taxation

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Keep Track of Your Continuing Education for the Reporting Year

The Arkansas Society of CPAs is committed to your education. We understand the importance of detailed records to track your CPE, especially during a reporting year. ARCPA's CPE Transcript is free to members and registrants of CPE programs/events.

YOUR CPE TRANSCRIPT FEATURES

- Automatically tracks live courses (seminars and conferences)
- Automatically tracks live stream courses
- Track on-demand courses
- Tracks self-study courses
- Allows users to add courses taken outside of ARCPA
- Mapped to Arkansas State Board of Accountancy
- Access anytime
- Filter events by years to view recent activity

TO ACCESS YOUR CPE TRANSCRIPT

You can easily track your CPE by logging in to the ARCPA website. Under the “My ARCPA” tab, select “My CPE & Events”, then select “View Tracker.”

TO ACCESS YOUR CPE TRANSCRIPT

You can easily track your CPE by logging in to the ARCPA website. Under the “My ARCPA” tab, select “My CPE & Events”, then select “View Tracker.”

TO ADD TAKEN FROM OTHER SPONSORS TO YOUR CPE TRACKER

- Login to your account on the website at www.arcpa.org
- Under the My ARCPA tab, select My CPE & Events, then select View Tracker.
- To manually add CPE from other sponsors to your tracker, select Add Course.
- Enter all required course information and click Add.
- When all your CPE is listed, you can print a copy of your transcript for your records.

MANUALLY ENTERING CPE ON THE RENEWAL SCREEN WILL PREVENT ARCPA DATA FROM LOADING

If a licensee starts entering CPE manually on the State Board website, any subsequent CPE data files sent from the ARCPA will not load into that licensee's renewal records.

For questions regarding your CPE tracker, please contact the ARCPA at 501-664-8739.

2022 FEDERAL TAX HANDBOOK

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The **Federal Tax Handbook, 2022 Edition** by Thomson Reuters will help you prepare 2021 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.

You will 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. You will be able to navigate any tax questions that arise quickly, with:

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Surgent's Unlimited Webinar Package

ARCPA Member Price: \$425

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Surgent's Unlimited Self Study Package

ARCPA Member Price: \$299

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Surgent's Unlimited Plus Package

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- 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.

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

REBECCA BOLTON, Greenwood, Western Chapter
VIRGINIA CRUSE, Arkansas Legislative Audit, Batesville, Northeast Chapter
BILL FARRAR, State of Nevada Medicaid, Nevada, Northwest Chapter
JOSIE FLETCHER, Frost PLLC, Little Rock, Central Chapter
HAYLEY FREEMAN, Landmark PLC, Rogers, Northwest Chapter
CHRISTINA GEIGER, Arkansas Legislative Audit, Little Rock, Central Chapter
RYAN HACKETT, George's Inc, Rogers, Northwest Chapter
JEREMIAH KEEN, Keith Smith Company Inc, Hot Springs, DeGray Chapter
ROBBIE NIEMAN, Walton Enterprises, Bentonville, Northwest Chapter
WILLIAM POLLOCK, Stephens Inc, Little Rock, Central Chapter
PATERNO RESERVA, Arkansas Insurance Department, Little Rock, Central Chapter
HALEY RIAL, Walmart, Rogers, Northwest Chapter
CHRISTEENA WHITFIELD, EGP PLLC, Little Rock, Central Chapter

Associate Members

MARIANA ANDREWS, BKD LLP, Little Rock, Central Chapter
DANIEL BOWIE, BKD LLP, Rogers, Northwest Chapter
BRANDON LOCKNAR, BKD LLP, Little Rock, Central Chapter
NATALIE WARD, BKD LLP, Little Rock, Central Chapter

Student Members

KATRINA BATES, NW Arkansas Community College, Bentonville, Northwest Chapter
JAMARIO HIGGINS, University of Arkansas Monticello, Southeast Chapter
ANDREA JOBE, University of Arkansas Little Rock, Central Chapter

IN MEMORIAM

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

ROBERT L. LANFORD

Certificate # 869 (1968)
 Retired Life Member
 Little Rock

2021 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.

Submit your nominations for the following awards:

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 on 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.



2021 AWARD NOMINATION FORM

Name of Award: _____

Nominee: _____

Firm or Company of Nominee: _____

Your Name: _____

Your Phone Number: _____

Your Email: _____

Return to:
Arkansas Society of CPAs
11300 Executive Center Drive
Little Rock, AR 72211-4352
Fax (501) 664-8320

or [Submit Online](#)

Once we receive the nomination, we will send instructions and a form to list the various accomplishments of the nominee.

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<https://www.arcpa.org/committees>



DECEMBER 7TH NORTHEAST CHAPTER 12PM VIRTUAL ONLY MEETING

Jackie Meyer, CPA, will speak virtually on Tuesday, December 7th at Noon. She is a business coach and currently working on her doctorate in strategic leadership who will be presenting One Word Missing from Leadership.

For more information on how to register to attend, please contact Heather Cerda, CPA, by phone at 870-935-2871, or email hcerda@hcjcpa.com



Bell Hosts Meet-n-Greet

Bell & Company, P.A. of North Little Rock, hosted a Meet-n-Greet luncheon for gubernatorial candidate Sarah Huckabee Sanders at their offices on October 21st. Members of the firm's staff, as well as clients and other guests were invited to meet Sanders and hear about her hopes and plans for the great state of Arkansas.

Pictured L to R: ARCPA Lobbyist Rodney Baker, Bell & Company Partner Jeff Lovelady, Sarah Sanders, ARCPA Executive Director/CEO Marsha Moffitt, and Bell & Company Managing Partner Richard Bell.



In this season of gratitude, we are thankful for our 23,000+ donors who help us to ...

- › shine a light on the people, places and stories that make life in our state so remarkable
- › support educational success for Arkansas students
- › celebrate lifelong learning and entertain and inspire all

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REMEMBER Taxpayers who do not itemize are eligible to receive a universal deduction of up to \$300 for cash contributions made to charities in the 2021 tax year.



AICPA 2021 Fall Meeting of Council Meets Virtually

ARCPA Advocates on Professional Issues with National Leaders

The AICPA 2021 Fall Meeting of Council was held virtually October 19th and 20th. The Arkansas Society of CPAs was represented by the following individuals: Joseph Rugger, ARCPA Chair; Gina Moran, ARCPA Chair-Elect; Bill Booker, ARCPA National Key Person Coordinator; Marsha Moffitt, ARCPA Executive Director/CEO; and Beth Smith, AICPA Council Representative.

In the past as part of the Meetings of Council, members of the AICPA Council would meet with members of Congress as part of national advocacy efforts to maintain relationships between the profession and Congress. The last time our delegation met with Arkansas's congressional delegation in person was in May 2019. This year because of Covid-19 restrictions, the AICPA held the fall Council meeting virtually. We were able to advocate for policy issues which are important to the accounting profession through virtual conferences with most of Arkansas's Congressional delegation. Topics for this year's meetings included:

- Tax penalty relief from COVID disruptions
- Recognition of accounting in STEM careers
- Tax filing relief for natural disasters

We also encouraged our delegation to support bipartisan resolutions on the Fiscal State of the Nation. This would require the Comptroller General to present the Financial Report of the United States Government to an annual joint hearing of the House and Senate Budget Committees. House Concurrent Resolution 44 was subsequently passed November 3, 2021. Senate Concurrent Resolution 11 has been introduced into Congress and is waiting to be considered by a committee.

The professional issues update, 'Adapt + Thrive', was presented by Barry Melancon, CPA, CGMA, President and CEO of the AICPA and Sue Coffey, CPA, CGMA, CEO-Public Accounting of the AICPA.

We, as accounting professionals, need to embrace our role in an increasingly complex and changing environment. This has been a defining time for our profession and we have lived up to our role as Trusted Advisor.

We should turn the disruptions we have experienced into opportunities. It is difficult to think too long-term because we are still in a state of flux. Disruption has led to innovation in technology, regulations, competition,

innovation, the future of work, and fatigue. There are areas of advancement in new services, business development, skills, career progression, and business growth. The AICPA helps in both innovation and advancement by providing advocacy, tools and resources, skills, talent pipeline, member experience and reputation, and purpose and quality.

During this time of disruption, both tax and financial planning practitioners should hone the skills they learned during the pandemic to create new opportunities for client service going forward. There is transformation in the public accounting arena as new services are developed in CAS, business restructuring and modeling, valuation, forensic, system and organization controls (SOC), and ESG (environment, social and governance). Our future is people. We must adapt to address the skills gap, change perceptions of work, evolve existing skills, and the pipeline of people entering the profession. To do this, firms have to re-think their business model. The future of the profession will find challenges in the following areas:

- Complex regulatory/political environment
- Business model
- Diversity, equity, and inclusion
- Trust/value
- ESG
- Modernization of learning
- Digital transformation
- Pipeline

These also present tremendous opportunities.

The AICPA anticipates holding in-person Council meetings in 2022, beginning with the Spring Meeting of Council, scheduled for May 16-18, 2022, in Austin, TX.



AICPA®

HSU Fall Accounting Networking Social

Robin Harris, Director of Communications and Whitney Mayo, Director of Membership and Marketing attended the fall Accounting Networking Social hosted by Henderson State University on September 29, 2021.

The meet and greet style event was held in the lobby of the Caplinger Airway Science Center. Students submitted resumes for firms and received an ARCPA bag and information on careers in accounting, salaries, and membership information about how to join ARCPA and AICPA.



Accounting students visit with firms during the event. Dr. Andrew Almand on left, and a group of accounting students from HSU.

Southeast Chapter Meeting with UA Monticello Students



The Southeast Chapter of ARCPA met on October 21, at University of Arkansas Monticello. The meeting was held at the John F. Gibson University Center. ARCPA Board Chair Joseph Rugger presented to accounting students and chapter members following a dinner.



Southeast Chapter members with ARCPA Board Chair Joseph Rugger and ARCPA Executive Director Marsha Moffitt

UAM accounting students

South Chapter Hosts Student Dinner at Southern Arkansas University

On October 26, 2021, Marsha Moffitt, ARCPA Executive Director & CEO, Robin Harris, Director of Communications, and Joseph Rugger, ARCPA Board Chair, visited Southern Arkansas University. The visit included a presentation by Mr. Rugger following a dinner with accounting students, hosted by the ARCPA South Chapter. Rugger spoke to students about changes during the pandemic, the benefits of being an ARCPA student member, and the importance of the CPA Exam. Students learned about the career opportunities for CPAs and the steps necessary to become a CPA. Students also heard from various CPAs in attendance on how a career in accounting has benefitted their lives.



South Chapter members with ARCPA Executive Director Marsha Moffitt and ARCPA Board Chair Joseph Rugger



South Chapter member Wally Wood shares his accounting career experiences with SAU students.



ARCPA Board Chair Joseph Rugger encourages SAU accounting students on the endless opportunities in the CPA profession.



Accounting students at SAU, in Magnolia

ARCPA Resumes Student and Chapter Visits

The DeGray Chapter of ARCPA met on November 16 in Hot Springs. ARCPA Board Chair Joseph Rugger presented an ARCPA Update to Chapter members earlier in the afternoon. Following the regular meeting, the Chapter hosted their annual Pizza Party for 23 accounting students from area colleges. Students heard testimonials from area members about their path to CPA. ARCPA Board Chair Joseph Rugger challenged the students to seek out the endless opportunities the accounting profession offers, which can be anything from serving campgrounds to traveling the world in large private industry companies to serving as a CPA member of the United State Congress.



National Park College, Henderson State University, and Ouachita Baptist University accounting students

Way to go, DeGray Chapter, for raising and awarding \$2,550 in scholarships for National Park College, Henderson State University, and Ouachita Baptist University accounting students! ARCPA Board Chair Joseph Rugger gave a presentation encouraging accounting students to pursue the CPA designation.



Following the regular meeting, DeGray Chapter members Christina Ellis, Vicky Ross, Joy Black, and Merek Rowe share their accounting career experiences.



DeGray Chapter held their annual Student Night & Pizza Party for accounting students from National Park College, Henderson State University, and Ouachita Baptist University.

you SPOKE, we're «LISTENING»

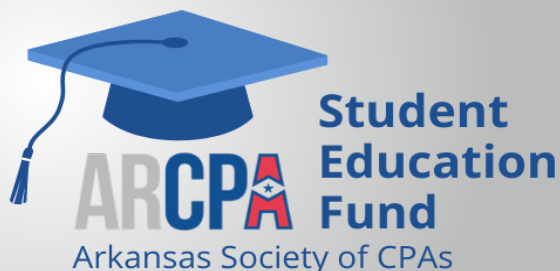
Thank you to the 105 members who responded to our annual Member & CPE Survey. Your feedback helps us in planning for future benefits and services, bringing you the most value for your ARCPA membership.

Congratulations to Jimmie Shannon, Jordan Woolbright, and Debbie Cloe, whose names were drawn for e-gift cards as a “thank you” for participating in the survey.

Here's a summary of information we gathered this year:

- **42%** of respondents are interested in attending a quarterly Round Table event. These discussions can be held virtually for various special interest groups, i.e., CFOs, Managing Partners, etc., with a range of topics to include practice management, risk assessment, financial services (banking), technology, etc. If you are interested in participating in a Round Table discussion, let us know your ideas for discussion topics.
- **78%** of respondents' dues are paid for by their employers, while **76%** of respondents said their employer pays for their CPE registrations.
- **97%** of respondents read or scan the society's monthly Newsletter.
- **80%** of respondents access the ARCPA website for CPE registrations, with **73%** paying annual dues, and **60%** utilizing the CPE Tracker.
- When asked about Chapter involvement, we were surprised to learn that **70%** of respondents are not currently active in their local Chapter. As we move into 2022 and out of the pandemic, we encourage you to become more involved in your local Chapter. Chapters are a great option for networking with other CPAs in your area, through CPE offerings and community involvement opportunities.
- **59%** of respondents noted they would be interested in attending a society-sponsored networking event in their Chapter area. Stay tuned for more information in 2022!
- When asked “*what's the most important thing the ARCPA does for you?*”, **53%** of respondents said, “*provides quality and timely CPE*”. Check out the remainder of ARCPA's [2021 schedule](#) and register for a class today! **78%** of respondents consider ARCPA as their preferred CPE vendor, noting the value of convenience and quality of our courses and conferences, followed by location and cost, are what matter when deciding where to get their CPE hours every year. Why not let ARCPA be YOUR primary provider of continuing education?
- The COVID-19 pandemic threw us all into a virtual reality, literally overnight. ARCPA quickly pivoted to bring you the timely and high-quality CPE you needed. **69%** of respondents now prefer to get their CPE through the Live webinar/webcast option, saving time and money. Respondents also told us they prefer to earn their CPE hours through conferences, with multiple speakers and topics, while still taking 8-hour course offerings. We anxiously await 2022, when we will return to in-person meetings, courses, and conferences. ARCPA is fully equipped to livestream most events, giving you the option of attending in person, or learning from the comfort of your home or office.

We are always open to fresh ideas and suggestions for improved benefits and services, so feel free to call the Society office anytime and share your suggestions with us. Together, we will continue to provide you with the most value for your membership dollars.



Don't Delay Donate Today!



Consider a Contribution to ARCPA Student Education Fund at Tax Time or Beyond

Take an opportunity to make a difference at tax time or when you receive your annual ARCPA membership dues statement by contributing to the Arkansas Society of CPAs Student Education Fund. By donating to the Student Education Fund, you will not only qualify for a tax deduction, but you will be making a wise investment in the future of the CPA profession.

The Student Education Fund awards scholarships for college and university accounting students who are enrolled to meet the educational requirements to take the CPA Exam or to meet the education requirements to obtain certification as a Certified Public Accountant. This year, the ARCPA Student Education Fund awarded 35 accounting scholarships totaling \$59,300 in funds.

The Student Education Fund is supported entirely by contributions. It is a non-profit corporation, and gifts to the Student Education Fund are tax-deductible. Donors may choose to allow their gift applied toward the next scholarship awards or added to a perpetual corpus, from which awards are granted based on the annual interest earned.

The ARCPA Student Education Fund is a non-profit 501(c) 3 and supports scholarships for accounting students attending Arkansas' four-year colleges and universities, and in turn, helps sustain the pipeline to the accounting profession. Donations of any size are welcomed and will assist Arkansas' brightest accounting students. Cash, securities, and other property may be contributed.

Donate Today

<https://www.arcpa.org/about/student-education-fund>

For additional information please contact
Robin Harris, Director of Public Relations & Communications
Rharris@arcpa.org, 501.664.8734.



Five Critical Technologies for 2022

Thomas G. Stephens, Jr., CPA, CITP, CGMA

As every business professional knows, adequate planning is required to ensure success. Of course, with the ever-changing landscape of technology, appropriate planning is necessary to ensure team members can use their technology efficiently, effectively, and securely. In this article, we examine five specific technologies you should plan for to ensure success in 2022.

1. Windows 11
2. Microsoft Office 2021 and Microsoft 365
3. Robotic Process Automation
4. Communication and Collaboration Platforms
5. Payment Technologies

Windows 11 Is Here: Is Your Organization Ready?

Microsoft released **Windows 11** on October 5 as a free upgrade for all Windows users. The newest version of the operating system offers improved performance and security and several new features designed to improve productivity. Microsoft will “push” Windows 11 to all Windows users through the Windows Update process. However, not all computers today can run Windows 11 in a supported environment because of enhanced hardware requirements. You can learn about these system requirements by [clicking here](#).

From a planning perspective, you should ensure that your existing hardware will run Windows 11. You also need to verify that all your applications remain supported on Windows 11. Further, you will need to train all team members to take advantage of the new productivity features in Windows 11. F

Should You Upgrade To Microsoft Office 2021 Or Microsoft 365?

Also on October 5, Microsoft released **Office 2021**. The newest version of Office adds many new features in Excel, Word, PowerPoint, and other Office applications. For Office 2019 and prior users, the new features available in Office 2021 provide excellent options for enhancing productivity. Most organizations using older versions of Office will find the upgrade to be a sound investment.

If you’re planning to upgrade to Office 2021, you should begin planning your upgrade strategy soon. As with Windows 11, ensure that your computer has the necessary resources and that appropriate training is provided so that all users can take full advantage of the new features.

A critical factor when considering upgrading to a newer version of Office is to evaluate whether a license provided through a [Microsoft 365](#) subscription would be a better option. Subscription-based versions of Office offer access to new features as often as monthly. In this environment, you do not wait two to three years for a new, “major” release of an application. Therefore, you can take advantage of new features much sooner than if you use a perpetual license.

Embrace Robotic Process Automation

Though not a new technology, Robotic Process Automation (RPA) is now maturing and moving into the mainstream. RPA offers businesses the advantage of automated transaction processing, and most organizations can take advantage of RPA with very little out-of-pocket investment required.

Consider the following example of applying RPA in a business environment. Suppose you would like to automate the approval process of team members’ paid time off (PTO) requests. First, you could use RPA to automatically route a team member’s PTO request form to the appropriate person for approval. Then, assuming the manager approves the request, RPA could extract the relevant details from the form and enter those into the proper database, again without any human intervention.

Many of today’s RPA tools are “no-code, low-code” solutions, meaning that no programming experience or skills are necessary to implement RPA automation. Further, tools such as [Zapier](#) and [Microsoft’s Power Automate](#) provide numerous templates you can use as-is or customize to address specific needs.

When implemented appropriately, RPA promises reduced costs, improved efficiency, and enhanced internal accounting controls.

Consolidate Communication and Collaboration Platforms

No doubt, the COVID-19 pandemic forever changed how many businesses operate, including allowing – and even encouraging – remote work environments. Unfortunately, many businesses have implemented various communication and collaboration platforms over the past eighteen months without necessarily considering which systems would serve their interests best. This circumstance requires team members to know how to work with all the applications and adds unnecessary expense.

Five Critical Technologies for 2022 *(Continued)*

Thomas G. Stephens, Jr., CPA, CITP, CGMA

TECHNOLOGY

Take action now to identify all the communication and collaboration platforms that team members are using. As part of this task, ensure that you attempt to identify all the “shadow” systems that team members implemented independently and without involving your IT staff. Then determine which platform(s) serve your needs best and cancel the subscriptions for the other tools. Not only will your company save money, but team members will be more effective because they will have fewer platforms to master.

Upgrade Your Payment Technologies

How businesses and individuals make payments has changed considerably during the past decade. While many still use checks and cash to settle debts, the trend is undeniably moving toward electronic payments – and for good reasons! Electronic payments cut collections cycles dramatically, reduce the risk of fraud, and in many cases, eliminate the need to enter payment receipts into an accounting application manually.

Companies such as [Corpay](#), [Melio](#), and [Intuit](#) provide payment processing platforms that allow your customers to pay their bills electronically, with no cost to the customer and little or no cost to your business. If your organization

does not presently accept electronic payments, now is the time to begin planning how to implement electronic payments successfully in 2022.

Summary

With so many new and emerging technologies available, it can be challenging to identify and implement those that can have an immediate, positive impact on your bottom line. Yet, if your organization falls behind in this area, reduced productivity and security, higher costs, and customer dissatisfaction can all materialize – and likely will! Therefore, now is the time to begin crafting your technology plans for 2022. As you do, consider the five technologies identified in this article, focusing on how these tools can benefit your team members. Remember, failing to do so can provide competitive advantages to your competitors – something you surely don't want to do!

Tommy is one of the shareholders of K2 Enterprises. At K2, Tommy focuses on creating and delivering content and is responsible for many Firm management and marketing functions. You may reach him at tommy@k2e.com, and you may learn more about K2 Enterprises at www.k2e.com.

Legislative Update

HB1209, now [Act362](#), was unanimously passed during the 2021 General Assembly, and is intended to help 40,000 plus Arkansas businesses to reduce their federal taxes by an estimated \$50 million or more, while generating \$4 million in state revenue.

During a recent Arkansas Federal Tax Institute presentation, ARCPA member Richard Bell and DFA's Paul Gehring discussed how [Act362](#) allows full exemption from reporting K-1s on individual returns if the Pass Through Entity (PTE) elects to pay the tax for Arkansas source income. It also allows K-1 exclusions of gross income from Arkansas for individuals with out-of-state source K-1s if the PTE tax paid on the other state is substantially similar to Arkansas Statute. DFA will be issuing further regulations on what entity tax is deemed “similar”. Effective date is January 1, 2022 and general partnerships, limited partnerships, limited liability companies, and sub-chapter S corporations are considered eligible pass through entities. Sole proprietorships are not eligible.

ARCPA wants to serve as a Q&A resource for questions related to the SALT Act. Please send your questions to Marsha Moffitt at mmoffitt@arcpa.org. We will plan to share submitted questions and answers in future issues of The Natural State of Accounting.



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Five Practical Steps for Small Business Resiliency

Lisa Simpson CPA, CGMA

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The COVID-19 pandemic spotlighted many aspects of our society and economy, including the importance of small businesses to the health of local communities and the global marketplace. CPAs have helped small businesses navigate through extreme uncertainty as they've struggled to stay afloat throughout the pandemic.

Small businesses still need you as they shift from the initial rapid response and recovery efforts to building resiliency and sustainability. We're here for you with a helpful [Small Business Resiliency hub](#).

1. Provide trusted advice on tax legislation changes and updates

As a trusted adviser, you are the ideal person to guide your clients or business through the U.S. government economic relief programs and any related loan forgiveness. Soon, there could be new federal tax legislation, providing additional opportunities for you to continue being that trusted adviser.

You can turn to the AICPA Town Hall Series webcasts for the latest information on proposed legislation, federal business relief programs and practical guidance to help you understand and respond to the most pressing issues the accounting profession faces. In the town halls, you'll get:

- Critical updates on legislation and policies.
- Real-time interpretation and analysis.
- Insights into marketplace trends.
- Reviews of technical developments in all areas of the profession.
- Practical strategies for sustainable business practices, including resources and tools available to you.

And it doesn't hurt that live sessions equal one free CPE credit.

2. Increase your knowledge of cybersecurity

Cyber risk management is no longer a nice-to-have; it's a must-have. Throughout the long months of the pandemic, many people have been shopping online and working remotely. Most businesses have adopted tech solutions to support their employees working from home. This, unfortunately, is providing more opportunities for cybercriminals.

To implement a sound cybersecurity risk mitigation strategy for your small business clients or employer, consider:

- Completing an inventory of their systems and controls.
- Reviewing and remodeling their technology supply chain.
- Developing an incident response plan that includes staff training and data protection procedures.

Don't forget to do this for your firm as well! Check out these [cybersecurity resources](#) as you mitigate cyber risks for you and your clients.

3. Offer strategic ideas for addressing cash flow

From meeting payroll and accounts payable obligations to managing receivables and facilities, small businesses are especially vulnerable to cash flow-related concerns. With your financial expertise, consider offering scenario planning so small businesses can learn how to appropriately respond to "what if" situations and identify key drivers that negatively affect their cash flow.

You can also help small businesses focus on meeting customers' needs, as well as revamp existing cash flow models to help them weather any future economic uncertainty.



Five Practical Steps for Small Business Resiliency *(Continued)*

Lisa Simpson CPA, CGMA

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4. Retain talent by embracing a hybrid workforce

Attracting and retaining staff is one of small businesses' greatest challenges. Burnout, resignations and backlogs have led to a nationwide phenomenon known as the Great Resignation. High turnover rates can significantly affect small businesses' sustainability.

You can help small businesses develop relevant human capital management strategies, addressing issues such as back-to-office procedures and work-from-home protocols. You can also help small businesses explore hybrid working, which lets them hire more remote workers, broaden their talent pool and create an environment that is more conducive to talent retention.

You'll find other tips for strengthening workforce resiliency in the FM article, [How CFOs can incorporate resilience in their plans: Workforce](#).

5. Review and redesign the supply chain

The pandemic's effect on global logistics affects vendors and customers, making supply chain management a key sustainability concern for small businesses. Shipping containers have been unable to dock and postal deliveries have been delayed. It can be difficult for small businesses to keep up with logistics-related costs and procedures.

You can help small businesses address supply chain restrictions by using existing business data to:

- Explore agile costing and manufacturing models.
- Identify specific supply chain vulnerabilities.
- Establish alternative sourcing options.
- Develop new models that account for changes in supply and demand.

To overcome challenges, small businesses are looking for an adviser to answer their questions and offer practical guidance. You can help them. We can help you. The [Small Business Resiliency hub](#) is your one-stop shop for free and paid resources.

Lisa Simpson, CPA, CGMA

Lisa is Vice President — Firm Services for the AICPA. She leads the Private Companies Practice Section (PCPS) team in the development of practice management tools that address topics most important to firm owners. Lisa and her team develop and foster relationships with firms of all sizes, including through the AICPA's Major Firms Group and Group of 400 initiatives as well as networking groups for small firms. Lisa began her career with EY gaining audit and tax experience in her six years with the firm. She then worked for a small firm in Lexington, Kentucky for five years. Lisa has 20+ years of industry experience as well, having served as the CFO for non-profit and for-profit organizations before joining the AICPA in 2012. Lisa graduated from Eastern Kentucky University and is licensed as a CPA in NC and KY.



TIRED OF COLD CALLING FOR NEW CLIENTS?

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Certified members can now sign up for "Find a CPA" directory and let potential clients find you! The public can search the directory for CPAs by city/zip code, industry expertise, or by keyword for free.

For more information and to sign up visit <https://www.arcpa.org/find-a-cpa>

IRS Issues Another 430,000 Refunds for Adjustments Related to Unemployment Compensation

IR-2021-212, November 1, 2021

The Internal Revenue Service recently sent approximately 430,000 refunds totaling more than \$510 million to taxpayers who paid taxes on unemployment compensation excluded from income for tax year 2020.

The IRS efforts to correct unemployment compensation overpayments will help most of the affected taxpayers avoid filing an amended tax return. So far, the IRS has identified over 16 million taxpayers who may be eligible for the adjustment. Some will receive refunds, while others will have the overpayment applied to taxes due or other debts.

The American Rescue Plan Act (ARPA) of 2021, enacted in March, excluded the first \$10,200 in unemployment compensation per taxpayer paid in 2020. The \$10,200 is the amount excluded when calculating one's adjusted gross income (AGI); it is not the amount of refund. The exclusion applied to individuals and married couples whose modified adjusted gross income was less than \$150,000.

Earlier this year, the IRS began its review of tax returns filed prior to the enactment of ARPA to identify the excludible unemployment compensation. To date, the IRS has issued over 11.7 million refunds totaling \$14.4 billion. This latest batch of corrections affected over 519,000 returns, with 430,000 taxpayers receiving refunds averaging about \$1,189.

The review of returns and processing corrections is nearly complete as the IRS already reviewed the simplest returns and is now concentrating on more complex returns. The IRS plans to issue another batch of corrections before the end of the year.

Impacted taxpayers will generally receive letters from the IRS within 30 days of the adjustment, informing them of what kind of adjustment was made (refund, payment of IRS debt payment or payment offset for other authorized debts) and the amount of the adjustment.

Income Tax Credit, Additional Child Tax Credit, American Opportunity Credit, Premium Tax Credit and Recovery Rebate Credit amounts affected by the exclusion. Most taxpayers need not take any action and there is no need to call the IRS.

The IRS will be sending notices in November and December to individuals who did not claim the Earned Income Tax Credit or the Additional Child Tax Credit but may now be eligible for them.

These notices are not confirmation that they are eligible for these credits and will require a response from the taxpayer if eligible rather than filing an amended return. For taxpayers who become eligible for other credits and/or deductions after the exclusion is calculated but not claimed on their original return, they must file a Form 1040-X, Amended U.S. Individual Income Tax Return, to claim any new benefits.

See the [2020 Unemployment Compensation Exclusion FAQs](#) for more information, including details on filing an amended return.



The IRS also is making corrections for Earned

Three Ways the Pandemic Affected Peer Reviews

Plus, three significant pieces of Peer Review News from the Partners in Peer Review.

By Chuck Jordan, CPA, Director of Peer Review Professional Standards, Partners in Peer Review

The Alabama Society of CPAs administers the AICPA Peer Review Program in Alabama, Arkansas, and Mississippi under the name of Partners in Peer Review. Our Partners in Peer Review Committee selected this name to reflect that the administration of Peer Review within our geographic footprint is truly a partnership effort. Our committee members are practicing CPAs and peer reviewers from each of the three states volunteering their time and expertise to the administration of the program with dedication to a quality peer review program supporting the public accounting firms enrolled in peer review.

Three Ways the Pandemic Affected Peer Reviews

The pandemic has impacted all aspects of our lives. Firms are responding to the needs of their clients and Peer Review is adapting to meet the needs of those that we serve. The following three points are the result of the effects of COVID-19:

- Last year the AICPA Peer Review Program provided an automatic extension of time to firms with due dates falling between January 1 and September 30, 2020, to help firms cope with the effects of COVID to their firms and their workload. After that date many additional extensions were granted to firms with subsequent due dates for COVID related reasons. We are now seeing a high volume of reviews being submitted to the Partners in Peer Review Committee for acceptance. Our committee members are working diligently to review and accept these reviews in a timely manner. We applaud our committee members for their hard work.
- COVID-19 funding for your clients could have impacted your firm's clients and could also impact your peer review. Some firms may have provided agreed-upon procedures engagements to assist clients with PPP loan forgiveness calculations. If these services were provided under the Statements on Standards for Attestation Engagements (SSAE), your firm would be

required to undergo a peer review. If your firm was not otherwise required to have a peer review, your firm would now be required to undergo an engagement peer review. If you have questions, please feel free to reach out to Partners in Peer Review peer.review@ascpa.org or call (334) 834-7650.

- Do you have clients that need a single audit for the first time? The Coronavirus Aid, Relief, and Economic Security Act (CARES) allocated significant amounts of funding to entities, which as a result would require many of those entities to have a single audit for the first time. Single audits are specialized audits focused upon compliance with federal laws and regulations and the internal controls over federal funding and compliance with those federal laws and regulations. A single audit requires that the associated financial audit follow Governmental Auditing Standards (GAS). The GAO Yellow Book outlines the requirements for audit reports, professional qualifications for auditors, and audit organization quality control. If your firm performs a single audit, it will be required to have a system review peer review. If your firm's last peer review was an engagement review, this may accelerate your next peer review. Be sure to update your Peer Review Information (PRI) in PRIMA to indicate that single audits are performed.

Three Significant Pieces of Peer Review News

1. Employee Benefit Plan Audit Quality

Many of you likely recall the Department of Labor's (DOL) Employee Benefits Security Administration study assessing employee benefit plan (EBP) audit quality based upon 2011 form 5500 filings. The DOL published a report on the study in May 2015—which you can read at bit.ly/3Dm9X1P.

Three Ways the Pandemic Affected Peer Reviews

Plus, three significant pieces of Peer Review News from the Partners in Peer Review.

By Chuck Jordan, CPA, Director of Peer Review Professional Standards, Partners in Peer Review

The study resulted in a focused effort on audit quality for EBP audits across our profession. It is already time for the DOL to begin its next study of quality of EBP audits. The DOL has said it will start contacting plan sponsors and firms in November 2021 for 2020 filings of 5500s for this study. Auditors are reminded to be sure they have adequately documented their audits as a record of auditing procedures applied, evidence obtained, and conclusions reached.

If you are asked to provide the DOL with a full set of audit workpapers supporting the audit, be careful to send all documentation, including workpapers kept in other related files. The DOL will not permit supplemental submissions. The AICPA Employee Benefit Plan Audit Quality Center (EBPAQC) has various resources that are helpful in identifying best practices and common deficiencies in ERISA EPB audits.

2. Risk Assessment Standards

The peer review guidance for risk assessment matters related to peer review is changing. The National Peer Review Board approved guidance for peer reviewers to follow for noncompliance with risk assessment standards to be applicable for peer reviews commencing during the period beginning October 1, 2018 and ending September 30, 2021. With the expiration of that guidance, nonconforming engagements for risk assessment matters will more likely result in elevation to deficiencies or significant deficiencies. This interim guidance was designed to allow all firms one peer review under the relaxed standards. Peer reviewers and firms are reminded of this change.

3. Learn More About Peer Review and Become Better in These Two Areas

Are you interested in becoming a peer reviewer? Becoming a peer reviewer has many benefits

for you and your firm. You will become more knowledgeable of the peer review process enabling you better prepare your own firm for peer review. Peer reviewers are exposed to the best practices of other firms, enabling them to transfer knowledge to their own firm and the other firms that they review.

I served as a peer reviewer for many years, and I can attest that it helped me to become a better auditor and I received more benefit than ever expected.

If you are already a peer reviewer, please consider applying to be a member of our peer review committee. This will give you insight into peer review that cannot be acquired solely as a reviewer and will provide the opportunity to network with other peer reviewer/committee members at the top of their game professionally. If you are interested in either of these options, please contact us to learn more at peer.review@ascpa.org or call 334-834-7650.



Chuck Jordan, CPA, Director of Peer Review Professional Standards, Partners in Peer Review

Top FAQs on Client Advisory Services (CAS) and Cybersecurity

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1. What does CAS (Client Advisory Services) entail?

The AICPA and CPA.com define Client Advisory Services, or CAS, as a practice where firms advise clients across a spectrum of financial and accounting related decisions, with the goal to deliver higher value and deepen the trusted advisor relationship. CAS practices leverage technology and processes to provide timely updates and deeper business insights to their clients. Supported by underlying outsourced accounting services including bookkeeping and financial statement preparation, CAS services range from business process outsourcing (e.g., bill pay/expense management, payroll, etc.) to virtual, outsourced controller or CFO services, including business forecasting and modeling for clients.

2. Do CAS services prevent the firm from conducting audits/reviews on the same client?

Yes, Client Advisory Services would typically create an impairment of independence and would preclude the firm for doing audit work for that same client. Some CAS practices have found that high value recurring CAS may be more profitable than audit and choose to refer the audit work to another firm. This type of referral network may also serve to create a pipeline of CAS client referrals into the practice.

3. How does technology tie into CAS work?

Cloud-based technology is a key component of a successful CAS practice, allowing the firm to serve clients in any geography, and supporting the firm's ability to scale the services to benefit more clients.

4. How do professional liability insurance carriers view risk associated with CAS services?

This is something you'll have to address directly with your insurance carrier to understand their view of the risk associated with CAS. [Here is a good resource](#) from the Journal of Accountancy on considerations.

5. Are CAS services provided by CPAs in the firm?

CAS practices are typically provided by a team of professionals, led by CPAs, but often including finance, IT, customer success, and other non-accounting professionals, as well as bookkeeping staff, and more junior staff members who may not yet have earned a CPA license. This mix of professionals allows the practice to effectively meet the client's needs across a variety of client advisory services, as well as the supporting the outsourced accounting the client requires.

6. How do I learn more about building a CAS practice?

There is an array of [resources online](#) including the new CAS Benchmark Survey, educational resources and tech stack information. Additionally, there is a free webcast CAS 2.0™: Key Strategies to Take Your CAS Practice to the Next Level on November 17th at 2pm ET. [Click here](#) to register.

7. Do you have a security checklist we can refer to?

The AICPA and PCPS provide many different practice management resources. The CPA Cybersecurity Checklist can be downloaded [here](#).

8. The AICPA and PCPS provide many different practice management resources. The CPA Cybersecurity Checklist can be downloaded [here](#). What is Shadow IT?

Shadow IT is when employees or contractors accessing your organization's data (or client data) use devices, programs, software, services or apps that are not approved by your IT department. Examples include messaging apps, flash drives, and productivity or online storage tools. Shadow IT creates a risk to data as IT staff doesn't have access to remediate if there is a breach, and the systems don't undergo the same security procedures as approved technologies. These risks increase with remote workforces. Dell published a [helpful article](#) on setting up a secure and collaborative virtual workspace.

9. How do we keep client data secure?

First, understand risks. Download the [Cybersecurity Client Assessment](#). Then read this resource: [Best Practices for Keeping Client Data Secure](#).

What are some examples of password managers?

There are many password manager systems on the market, a few that our speakers on the October 21st Town Hall mentioned are LastPass, Dashlane, and Nordpass.

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Windows 11 is Here – Are You Ready?

Thomas G. Stephens, Jr., CPA, CITP, CGMA

Microsoft formally released [Windows 11](#), a free upgrade for most Windows users, on October 5. The newest version of Windows offers several welcome new features, enhanced security, and improved performance. However, not all computers will be able to run the latest version of Windows. Therefore, you should verify your computer meets the minimum requirements necessary to run Windows 11.

What Are the System Requirements for Windows 11?

According to Microsoft, the minimum specifications for Windows 11 include the following:

- 1 GHz or faster 64-bit multi-core processor or System on a Chip
- 4GB of RAM
- 64 GB or larger disk drive
- UEFI, Secure Boot capable
- Trusted Platform Module (TPM) version 2.0
- DirectX 12 or later graphics card with WDDM 2.0 driver
- High-def display (720p or higher) larger than 9" diagonally
- Internet access for updates

How Can I Test My Computer?

Many users will struggle to determine if their computer meets the specs outlined above. Fortunately, Microsoft makes available a tool you can use to check your computer to see if it meets the system requirements outlined above. Specifically, you can use the **Windows PC Health** Check app to determine if your computer can run Windows 11.

You can download the Windows PC Health Check app by visiting <https://aka.ms/GetPCHealthCheckApp> to download the tools. Once the download completes, access your **Downloads** folder, and click on the downloaded file to complete the installation. When the installation finishes, click the **Check now** button to test your computer. Your results will appear almost instantly, confirming that your computer will run Windows 11 or letting you know of any deficiencies.

What If My Computer Doesn't Meet the Minimum Specification?

If your computer does not meet the Windows 11 minimum specifications, you may still be able to run Windows 11. In that circumstance, you can still install the operating system if your device meets the following specifications.

- 1 GHz or faster 64-bit multi-core processor
- 64 GB or larger disk drive
- Trusted Platform Module (TPM) version 1.2 or newer

However, in this situation, Microsoft will not support your instance of Windows 11, and you will not have access to updates or security patches. Significant risks abound with this type of implementation, and, accordingly, we do not recommend using it.

How Long Will Microsoft Support Windows 10?

The support cycle for Windows 10 extends through October 14, 2025. Therefore, if you must continue to use Windows 10, you will have four years to plan your migration to Windows 11 or some other platform.

My Computer Is Up to Standards, So How Do I Get Windows 11?

If your computer is up to Windows 11 standards, you can expect to receive your free Windows 11 upgrade over the upcoming weeks and months. A recent statement from Microsoft indicated that the company plans to have upgrades offered to all eligible customers by mid-2022. When your upgrade is available, it will download and install through the **Windows Update** feature.

What New Features Should I Look for In Windows 11?

The most visible new feature in Windows 11 is a redesigned user interface that centers the Taskbar and the Start menu in the middle of the screen. Further, Microsoft simplified the Start menu, with live tiles removed and a cleaner, fresher appearance.

Another feature that many will likely use is the improved **Snap** tool. Using **Snap Layouts**, you can quickly arrange apps on your screen. You can also create groups of apps using **Snap Groups** and access all grouped apps by clicking a single icon. Moreover, Windows 11 features improved support for multiple monitors. When you disconnect from multiple monitors, the apps open on the disconnected monitor minimize, instead of moving to the connected monitor. Upon reconnecting to multiple monitors, the minimized apps return to the place on the reconnected monitor.

An essential improvement to Windows 11 is better security. The mandate to have a TPM chip installed on a Windows 11-based computer exemplifies this point. For example, the TPM chip enables Windows Hello and BitLocker, two key security features in the operating system.

Additionally, Microsoft is simplifying the update process for Windows 11. In the new environment, Microsoft will release major updates only once a year. Further, Windows 11 installs updates in the background without interrupting end-user activities.

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