

# THE NATURAL STATE OF ACCOUNTING



Issue 1/January 2021

A hand holding a lit sparkler against a dark blue background. The sparkler is in the lower-left foreground, with a bright orange and yellow flame and many sparks radiating outwards. The sparks are captured as streaks of light, creating a festive and celebratory atmosphere.

**Important News from the  
Internal Revenue Service**

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**Five Technology  
Resolutions for 2021**

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**The ARCPA office will be closed on:  
December 24-25  
January 1**



Arkansas Society of  
Certified Public Accountants

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[arcpa.org](http://arcpa.org)



### NEED GROUP STUDY CPE?

ARCPA offers  
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qualify for  
group study  
credit.

(Per ASBPA Group Study,  
Rule 13 Definition)

**We have the right CPE for your needs!**

Search courses and conferences [arcpa.org/cpe/catalog](http://arcpa.org/cpe/catalog)

## GET PUBLISHED

If you are interested in  
submitting a column  
or feature to  
The Natural State  
of Accounting  
monthly newsletter,  
please submit to  
[membership@arcpa.org](mailto:membership@arcpa.org).

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**TIRED OF COLD CALLING  
FOR NEW CLIENTS?**

**Let ARCPA Help!**

Certified members can now sign up for the public "Find a CPA" directory and let potential clients find you.

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

### 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 up to \$200: ARCPA Member Discount



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

### Save \$100: Course Administrator



Check people in and be our eyes and ears at off-site seminars, and attend at a substantially reduced rate. Off-site seminars are seminars taking place in locations other than the ARCPA Conference Center in Little Rock.

Contact Stephanie Tanner at 501-664-8739 or [stanner@arcpa.org](mailto:stanner@arcpa.org) for details.

### Save \$30: AICPA Member Discount



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

### Like us on Facebook!



Our Facebook is [www.facebook.com/arcpafans](https://www.facebook.com/arcpafans). We will be posting discount offers for CPE programs exclusively on our Facebook page!

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## CPE Reporting

Made easy & convenient!

The Arkansas Society of CPAs and the Arkansas State Board of Public Accountancy will continue to make year-end CPE reporting easy for our members.

The ARCPA will start transmitting 2020 CPE data for all members to the State Board on Friday, November 13th. The State Board will in turn import this information into their database so that when you go online to renew your license, all CPE data will appear in your renewal form on the State Board's website. This transmittal will be done every Friday. The ARCPA will be closed on December 24-25 for Christmas, so the transmittal for that week will be sent on Wednesday, December 23, with a final report being sent after the December 29 courses.

### Steps to make sure your CPE is transmitted to the State Board correctly

#### Check Your CPE Tracker on the ARCPA website:

Make sure your CPE tracker on the ARCPA website is correct. 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. Contact the ARCPA if there are any errors in your CPE tracker.

#### Adding CPE to your Tracker:

All courses taken through the ARCPA are automatically loaded to your CPE tracker on the ARCPA website. If you have taken CPE from other sponsors, add them to your CPE tracker on the ARCPA website so that all your CPE data is transmitted to the State Board.

#### How to add CPE taken from other sponsors to your CPE Tracker:

- Login to your account on the website at [www.arcpa.org](http://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.

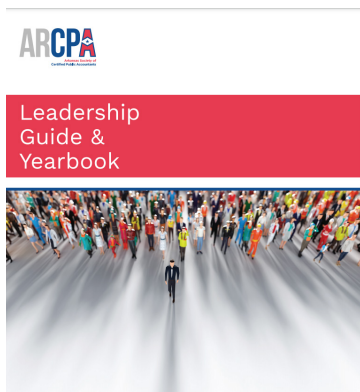
Manually entering CPE on the ASBPA renewal screen will prevent ARCPA data from loading:

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.

Please note: Members are responsible for the accuracy of course information added to their CPE tracker. This is a member-only advantage. If you are a non-member you still have an option to view your CPE Tracker on the website, but your CPE data will not be transmitted to the State Board. To take advantage of this very beneficial service, consider joining the ARCPA today at [arcpa.org/join](http://arcpa.org/join). For questions regarding your CPE tracker, please contact the ARCPA at 501-664-8739.



## 2020-2021 ARCPA LEADERSHIP GUIDE & YEARBOOK NOW AVAILABLE



The Leadership Guide and Yearbook is an informative resource for ARCPA Board Members, Chapters, and Committees. The publication contains information and a list of members serving in leadership roles committees, and chapters 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)

## Another Opportunity To Reserve Your Firm's .CPA Domain

The second timeframe window to [reserve a .cpa domain](#) is now open. Top-level .cpa web domains are restricted domains, available exclusively to the CPA profession. They reduce the risk of phishing and other security threats with a harder-to-spoof online identity. Firms can apply first-come, first-served through Jan 14, 2021.



A service of AICPA and CPA.com

## December Seminars

Date	Course Title	Field CPE (Acronym) of Study	Hours	Location	Early Fee	Standard Fee
29	Interpreting the New Revenue Recognition Standard: What All CPA's Need to Know (CL4INRR)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
29	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
29	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
29	Financial Reporting for Not-For-Profit Entities (1:00pm-4:30pm) (CL4RFNF)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225

# 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



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**GROWING**  
your practice?

**SELLING**  
your practice?



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OF LISTINGS**

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59th Annual Arkansas Federal Tax Institute



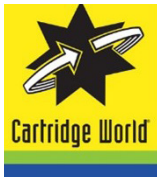
Thank you to the 100+ attendees of the 59th Annual Arkansas Federal Tax Institute, hosted by the ARCPA and the Arkansas Bar Association. The conference was held virtually December 3-4.

PRESENTERS INCLUDED:

David Bingham, Ashely Gill, Anton L. Janik, and Wade Bowen, from Mitchell, Williams, Selig, Gates & Woodyard, PLLC; Tim Montgomery from Arkansas State Board of Public Accountancy; Paul Parnell from Rose Law Firm, PA; L.G. Brooks from The Tax Practice in Dallas, TX; Storme Sixeas from Deloitte in Washington, DC; Matthew Boch and Cal McCastlain from Dover Dixon Horne, PLLC; Karen H. Currie and David Herzig from Ernst & Young LLP in Dallas, TX; Chris Doolittle, Kevin Horn, and Ernie Skyrme from BKD LLP; Nicholas Hall from Cross Pointe Insurance Advisors LLC; Garett Philbrook from AmWins Brokerage of Texas Inc; William R. Mullen from Smith Hurst PLC; Clay T. Glasgow, Rebecca G. McEachern, and Jeff Wilkie from HoganTaylor LLP; Joel DiPippa from Arkansas Department of Finance & Administration; Robert T. Smith and Jeremiah Wood from Friday Eldredge & Clark LLP; Joshua C. Kerr from University of Arkansas Little Rock; Mark J. Greco from Landmark PLC; Scott M. Lar from Quattlebaum, Grooms & Tull PLLC; Jenny Tetter from Gill Ragon Owen, PA; David Kopittke and Connor Martz from Encompass Financial Partners.

SPECIAL THANKS TO:

The 2020 Arkansas Federal Tax Institute planning committee.  
Our exhibitor Cartridge World.  
The conference sponsors: CPA Charge, and McGriff Insurance Services.



Governmental Accounting Conference

Thank you to the 27 members who joined us for the virtual Governmental Accounting Conference! This well-rounded event covered a variety of topics from multiple great speakers. What did attendees like best about this conference? They enjoyed the common audit findings section, topics, materials covered, virtual, single audit session, and much more.

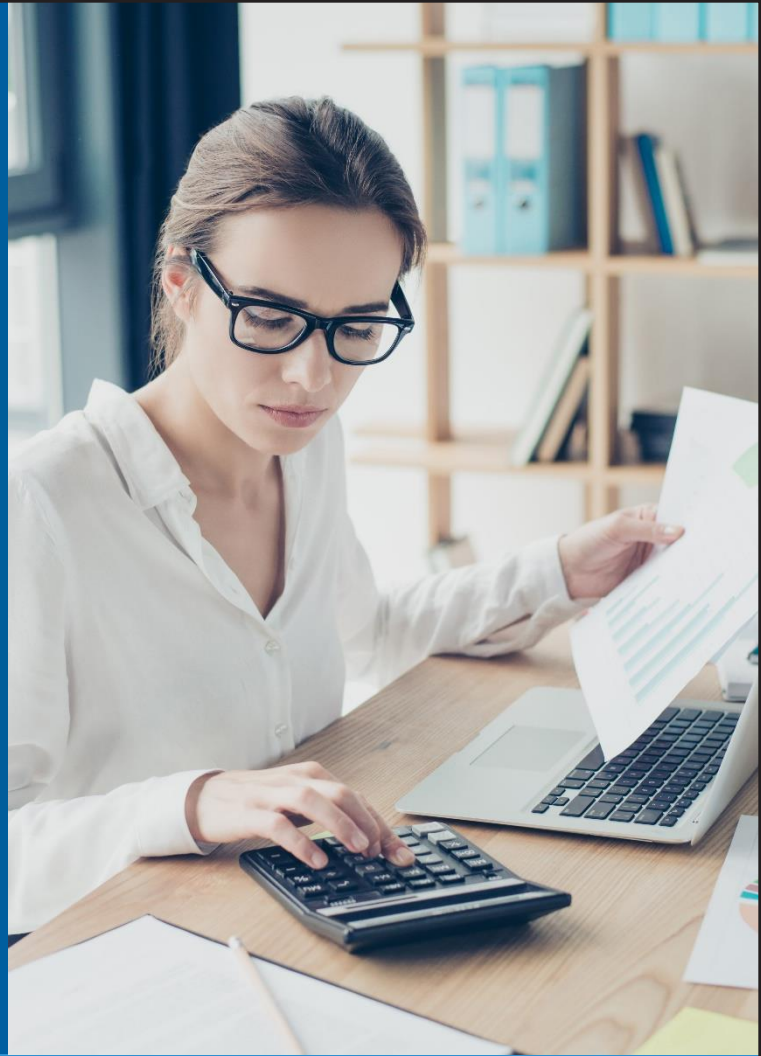
SPECIAL THANKS TO:

The speakers: Tammie Brown, Charles B. Camp, David S. Coles, Keith B. Freeman, Paula M. Kinnard, and Melissa Simpson  
  
The GAC Committee: Alfred Baldwin, Paula Kinnard, Stacy Scroggins, Gregory Walker, and Kevin White.  
  
The conference sponsors: CPA Charge and McGriff Insurance Services.





# Focused on the Insurance Needs of Arkansas CPAs



At McGriff Insurance Services, we know you have a lot of decisions to make when it comes to your business. That's why we offer solutions tailored to the needs of professionals, including specialized group-rated insurance products available only to members of the Arkansas Society of Certified Public Accountants (ARCPA). As the endorsed insurance provider of the ARCPA for more than 20 years, our experienced advisors will listen and help you discover what's best for your business.

For fast and easy quotes, or to learn how McGriff Insurance Services can help protect your business, contact Tiffaney Davids at (501) 661-4957 or [Tiffaney.Davids@McGriffInsurance.com](mailto:Tiffaney.Davids@McGriffInsurance.com)



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

## ARCPA Member and Former Past President Layton Bowman Remembered



Mr. Layton Bowman, 89, of Mountain Home, Arkansas passed away Saturday, December 5, 2020, in Mountain Home. Layton was an Air Force Veteran and certified public accountant, who co-owned the firm Bowman and Associates CPA, PA for over 40 years with his wife. Layton was preceded in death by his wife of 68 years, Darlene "Dar," by just 52 days.

Mr. Bowman served as president of Arkansas Society of Certified Public Accountants from April 1, 1987 to March, 31, 1988. He also served as an elected member of the American Institute of Certified Public Accountants Governing Council for a three-year term, from 1989-1991. Mr. Bowman was an active member of Arkansas Society of CPAs and the Ozark Chapter of CPAs. He previously served as

the chapter legislative representative. Mr. Bowman was selected as the Chairman of Arkansas Society of CPAs Facility Funding Task Force from 1997 to 2000.

Mr. Bowman was equally involved in his local community. He was recognized for his involvement by Arkansas Society of CPAs as the first recipient of its Public Service Award. Bowman was treasurer of the Mountain Home Education Committee, a local group and catalyst that raised almost \$500,000 to acquire the site which later became Mountain Home Technical College, a division of Arkansas State University. He served as secretary of the Mountain Home School Board and director of Mountain Home Chamber of Commerce. In addition, he was a past president, secretary, and treasurer of the Mountain Home Lions Club, first president of Arkansas Society of CPAs Ozark Chapter, and an adjunct instructor of accounting principles for the Southern Baptist College and North Arkansas Community College. Mr. Bowman served a five-year term on the Arkansas State Board of Public Accountancy, a position to which he was appointed in 1993 by former Arkansas Governor Jim Guy Tucker.

A visitation and funeral service with military honors was held on December 10, 2020.

Online condolences may be expressed here:

<https://www.rollerfuneralhomes.com/memorialpage.asp?id=57537&locid=24>

## Save the Date!

### Arkansas Society of CPAs Annual Mac & Barbara Angel Memorial Golf Tournament Monday, May 24, 2021

Save the date for the Arkansas Society of CPAs Annual Mac & Barbara Angel Memorial Golf Tournament at Maumelle Country Club near 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  
ARCPA  
501.664.8739  
[rharris@arcpa.org](mailto:rharris@arcpa.org)

Michael Pierce, Co-Chair  
Landmark PLC, CPAs  
501.210.7338  
[mpierce@landmarkcpas.com](mailto:mpierce@landmarkcpas.com)

Taylor Stockemer, Co-Chair  
Friday, Eldredge & Clark, LLP  
501.376.2011  
[tstockemer@fridayfirm.com](mailto:tstockemer@fridayfirm.com)





# MASTERPIECE

## 50

**ELIZABETH  
IS MISSING**  
JAN. 3, 8 P.M.



January 10, 2021 marks the 50th anniversary of MASTERPIECE, the iconic PBS drama series that sparked America's infatuation with British television. While celebrating five decades of award-winning television, MASTERPIECE unveils its slate of the next unforgettable dramas that viewers won't want to miss.

**Arkansas**  **PBS**



**ALL CREATURES GREAT & SMALL**  
PREMIERES JAN. 10, 8 P.M.



**MISS SCARLET & THE DUKE**  
PREMIERES JAN. 17, 7 P.M.



**THE LONG SONG**  
PREMIERES JAN. 31, 9 P.M.

Want more Masterpiece?  
Stream episodes on  
Arkansas PBS Passport  
with a monthly donation  
of \$5 or more.

 **Arkansas PBS** | Passport  
[myarpbs.org/Passport](http://myarpbs.org/Passport)

## IMPORTANT NEWS from the Internal Revenue Service

[Recovery Rebate Credit](#) - Any eligible individual who did not receive the full amount of the recovery rebate as an advance payment, also known as an Economic Impact Payment, can claim the Recovery Rebate Credit on a 2020 Form 1040 or Form 1040-SR.

[Starting in tax year 2020, payers must complete the new Form 1099-NEC, Nonemployee Compensation](#), to report any payment of \$600 or more to a payee. Also, see [Forms and Associated Taxes for Independent Contractors](#)

Need to order information returns (all series of forms W-2, W-3, W-4, 1096, 1098, 1099, 3921, 5498 and other products), please visit [Online Ordering for Information Returns and Employer Returns to submit an order.](#)

RS Advance Payments of the Premium Tax Credits (APTC) Statement – see attachment

[Revenue Ruling 2020-27](#) provides guidance on whether a Paycheck Protection Program (PPP) loan participant that paid or incurred certain otherwise deductible expenses can deduct those expenses in the taxable year in which the expenses were paid or incurred if, at the end of such taxable year, the taxpayer reasonably expects to receive forgiveness of the covered loan.

[Revenue Procedure 2020-51](#) provides a safe harbor for certain Paycheck Protection Program loan participants, whose loan forgiveness has been partially or fully denied, or who decide to forego requesting loan forgiveness, to claim a deduction for certain otherwise deductible eligible payments on (1) the taxpayer's timely filed, including extensions, original income tax return or information return, as applicable, for the 2020 taxable year, or (2) an amended return or an administrative adjustment request (AAR) under section 6227 of the Internal Revenue Code (Code) for the 2020 taxable year, as applicable.

[Update to temporary e-signature memorandum for certain documents](#)

[“A Closer Look”](#) is a column from IRS executives that covers a variety of timely issues of interest to taxpayers and the tax community.

[IRS Operations and Services](#) (Page Last Reviewed or Updated: 10-Dec-2020)

[Get My Payment frequently asked questions](#) (Page Last Reviewed or Updated: 09-Dec-2020)

[Economic Impact Payment frequently asked questions](#)  
(Page Last Reviewed or Updated: 08-Dec-2020)

### [Coronavirus Tax Relief for Businesses and Tax-Exempt Entities](#)

- [New Employer Tax Credits](#)
  - [Employee Retention Credit](#)
  - [Credit for Sick and Family Leave](#)
  - [Publication 5419, New Employer Tax Credits \(PDF\)](#)
- [COVID-19 Business Tax Relief Tool](#)
- [Publication 5420-D, A Toolkit for IRS Partners - Small Business Relief: Employer Tax Credits, Paid leave for employees, & Relief for compliance efforts PDF](#)
- [Deferral of employment tax deposits and payments through December 31, 2020](#)
  - [Notice 2020-65](#) - provides expedited guidance under section 7508A to postpone the time for withholding and paying certain payroll taxes to implement directives from an August 8, 2020 Presidential Memorandum
  - [Form W-2 Reporting of Employee Social Security Tax Deferred under Notice 2020-65](#)
- 2020 [Form 941](#) and [Inst 941](#) - The IRS released more than one revision of this product for the same calendar year. We have included all revisions in this file so that you can have access to them.

### IRS Statements and Announcements

- December 4, 2020 — [IRS Statement about Form 7200 Payments](#)

### News Releases

- IR-2020-276, December 11, 2020 — [IRS: Volunteers needed for free tax prep help](#)

### IRS Tax Tips

- Tax Tip 2020-171, December 15, 2020 — [Every taxpayer has the right to challenge the IRS's position and be heard](#)
- COVID Tax Tip 2020-170, December 14, 2020 — [Most taxpayers can deduct up to \\$300 in charitable contributions without itemizing deductions](#)
- Tax Tip 2020-169, December 10, 2020 — [All tax prep software will offer multi-factor authentication beginning in 2021](#)



# How COVID Will Affect State's Revenues, Taxes and You

*By Eileen Sherr, CPA, M.T.*

The COVID-19 pandemic has had a tremendous impact on the country's physical health and the economy, including a major impact on states and their revenue. According to a Center on Budget and Policy Priorities (CBPP) recent report, states, localities, tribal nations and U.S. territories face revenue shortfalls of about \$480 billion and \$620 billion through 2022. It could reach even higher if there is a double-dip recession. Affected state revenue sources include individual and corporate income taxes, sales taxes and gasoline taxes, as well as local property taxes.

Unlike the federal government, most states require a balanced budget each year. A recent presentation to the National Conference of State Legislatures Task Force on State and Local Taxation (NCSL SALT Task Force) notes that states have \$90 billion in rainy day funds. The Federation of Tax Administrators (FTA) estimates that this is 10% of total state budgets.

Some states have acted by:

- extending tax filing and payment deadlines
- modifying nexus requirements to avoid punishing telework
- modifying and extending net operating loss provisions
- modifying conformity/decoupling from the Coronavirus Aid, Relief, and Economic Security (CARES) Act

There haven't been many major state tax increases. That's likely to change if the federal government doesn't provide enough state aid.

Some states might consider a sales tax on professional services, such as accounting services. In 2020, such efforts in Montana and Wyoming failed, but Wyoming legislation is expected in 2021. The AICPA continues to work with state CPA societies on a state-by-state basis to oppose a sales tax on accounting services.

According to the Center on Budget and Policy Priorities (CBPP), state and local governments have furloughed or laid off 1.2 million workers, far more than the 750,000 who lost their jobs during the Great Recession. They've also imposed spending cuts on public services. Georgia, for example, cut K-12 funding by nearly \$1 billion, and California cut higher education by roughly the same amount. If the federal government doesn't provide more state aid, more state cuts await us — layoffs, tuition hikes and reduced public services.



While states and local governments have received a \$246 billion federal stimulus to date, the AICPA believes that states need more federal aid, and we continue to advocate for that. The amount of additional state and local aid is under negotiation with the House Democrats' Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act, including \$875 billion (\$500 billion for states, \$375 billion for local governments). If the states don't receive the needed federal aid, they likely will slice budgets.

During the pandemic, the AICPA has tracked state tax guidance and provided state CPA societies with recommendations on administrative, filing and payment relief for state and local taxes during the coronavirus pandemic. That resource included recommendations on e-signatures, one additional month state filing after federal filing, and state tax treatment of remote work. The AICPA developed a letter to advise clients on teleworking.

The AICPA also submitted letters to Congress on the remote worker issue in June 2020, July 2020 and August 2020 with a coalition letter with 120 organizations, including 45 state CPA societies, urging the provision be included in the next Congressional pandemic relief effort. In addition, the AICPA testified in Congress on the Wayfair online sales tax issue with suggestions to simplify the rules.

To learn more about new and proposed legislation and hear the latest updates facing the accounting profession, join us for the popular AICPA Town Hall Series. The weekly series is free to members.

*Eileen Reichenberg Sherr, CPA, CGMA, MT, Director — AICPA Tax Policy and Advocacy*

## Charles (Russ) Hannah Chosen for ARCPA Public Service Award



Charles (Russ) Hannah, CPA, has been selected to receive the Arkansas Society of Certified Public Accountants Public Service Award for 2019. This prestigious award recognizes an outstanding CPA who has distinguished themselves in public service activities at the local, regional,

state, or national level. The primary purpose of the award is to motivate volunteers, publicize the public service activities of CPAs, and reinforce the profession's reputation for commitment to the public good.

Charles is the Senior Associate Vice Chancellor for Finance and the Associate Chief Financial Officer for Arkansas State University in Jonesboro. Since becoming a Rotarian in 1997, he has shown a passion for service and has strived to practice the motto "Service Above Self." As a CPA, he has been asked to serve in financial roles for organizations like the Foodbank of Northeast

Arkansas, Methodist Family Health, United Way, and The Arkansas Chamber of Commerce. His commitment to service has moved him to have served as a board member for the Jonesboro Church Health Center, Arkansas State University Wesley Foundation, and the Union Planter Bank Community Development Board. When he is not working in a leadership role, he is volunteering at Two Saints Kitchen where he assists with meal preparation and dishwashing. Charles is an outstanding member, dedicated to improving the lives of people in his community. Hannah will be recognized on February 25, 2021 during the ARCPA Officers and Directors Meeting.

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"My status as a Certified Public Accountant has been viewed positively and has bolstered my colleagues' perceptions of my authority, credibility, and integrity."

**-Russ Hannah**

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## Michael Pierce Chosen for ARCPA Outstanding Emerging CPA Award

Steven (Michael) Pierce, CPA, has been selected to receive the Arkansas Society of Certified Public Accountants Outstanding Emerging CPA Award for 2019. Pierce will be recognized on February 25, 2021 during the ARCPA Officers and Directors Meeting.

Pierce has been active on the Emerging CPAs Committee (ECPA) since 2015. He has served as Vice-Chair of the ECPAs (2016-19) and served as ECPA Chair (2019-20). Pierce served on the LEAD Academy Planning Task Force (2018-19) to plan the ARCPA Leadership Academy to train and develop new leaders. Pierce is a past member of the ARCPA Strategic Planning Committee. He currently serves as a member of the Political Action Committee (PAC) and as Co-Chair of the ARCPA Mac and Barbara Angel Memorial Golf Tournament, a position he has held since 2018. Michael's favorite part of his job is developing meaningful professional relationships with his clients and enhancing the value delivered to them. It is with great joy that we give recognition to Michael Pierce as the ARCPA's Outstanding Emerging CPA 2019.





## Michele L. Kemp Chosen for Discussion Leader of the Year Award 2019



Michele L. Kemp, CPA, has been selected to receive the 2019 Arkansas Society of Certified Public Accountants (ARCPA) Mac Angel Discussion Leader of the Year Award. This prestigious honor is awarded each year to a continuing education course discussion leader who

received the highest average evaluations in the previous year. In order to qualify for the award the discussion leader must have taught at least eight hours during the year, and the course(s) taught must have been sponsored by the Arkansas Society of CPAs.

Michele began her public accounting career at BKD LLP, where she left as a Manager to start her own firm. Michele is an individual practitioner in Little Rock and has over 25 years of combined experience in the accounting, tax and consulting industry. Michele received a Bachelor of Science in Accounting and a Bachelor of Science in Economics and Finance from Arkansas Tech University. She also graduated with a Masters of Accountancy from the University of Central Arkansas. Michele is a member of the American Institute of Certified Public Accountants and Arkansas Society of Certified Public Accountants. Michele will be recognized during the ARCPA Officers and Directors meeting on February 25, 2021.

## Mark A. Conine Chosen for Discussion Leader of the Year Award 2018



Mark A. Conine, CPA, CGMA has been selected to receive the 2018 Arkansas Society of Certified Public Accountants (ARCPA) Mac Angel Discussion Leader of the Year Award. This prestigious honor is awarded each year to a continuing education course discussion leader who received the highest average evaluations in a previous year. In order to qualify for the award the discussion leader must have taught at least eight hours during the year, and the course(s) taught must have been sponsored by the Arkansas Society of CPAs.

Mark serves as the Chief Financial Officer of the Arkansas Student Loan Authority where he is responsible for the management and day-to-day coordination of all financial activities, including bond issuances, investment management, investor relations, and financial statement preparation. Prior to joining the Arkansas Student Loan Authority, Mark served in the tax compliance group of Ernst & Young, LLP and KPMG, LLP in Little Rock, Arkansas. He received a B.A. in Accounting from Ouachita Baptist University and is a licensed Certified Public Accountant and Certified Global Management Accountant in the State of Arkansas. Mark is a member of the Arkansas Society of Certified Public Accountants and the American Institute of Certified Public Accountants. He is a frequent speaker at CPE conferences, student loan financing conferences, and local CPA chapter meetings. Mark is also a licensed real estate agent in the state of Arkansas. Mark will be recognized during the ARCPA Officers and Directors meeting on February 25, 2021.

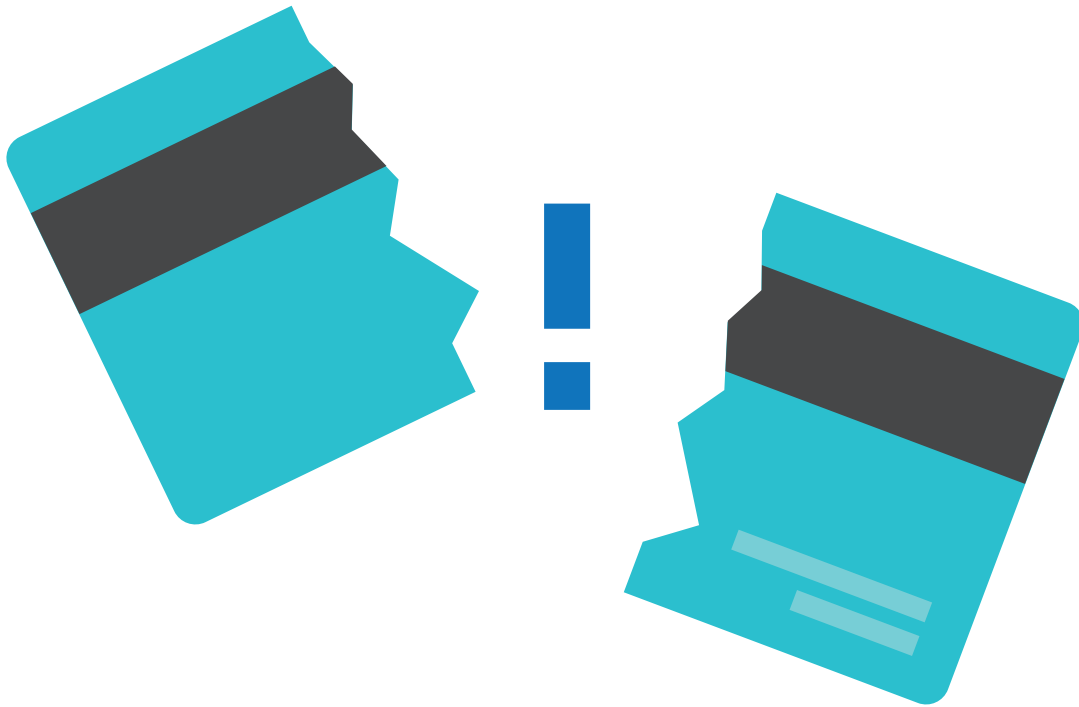
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"I truly love instructing courses and working with everyone at the ARCPA. I also really enjoy meeting people across the state and hearing about industry issues that are positive as well as their concerns. I truly want our profession to be the #1 respected profession again."

— **Mark Conine**

---

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# Welcome New Members!

The Arkansas Society of CPAs welcomes the following new members, effective December 1, 2020. 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

### CENTRAL CHAPTER

**BRENDA HAGGARD**, Unemployed Indefinitely, Fairfield Bay  
**CARLEY MICHELLE WILLMON**, HoganTaylor LLP, Little Rock  
**CASEY R WELLS**, Hamilton Cherry Spradlin & Mandrell Ltd  
**LACEY ANNE HRISTOV**, Central Arkansas Water, Little Rock  
**MICHAEL CRAIG Meredith**, Hamilton Cherry Spradlin & Mandrell Ltd  
**MINH N NGUYEN**, BKD LLP, Little Rock  
**RYAN CREWS**, Frost PLLC, Little Rock  
**TERRY L MERCING**, Terry L Mercing CPA, North Little Rock

### TEXARKANA CHAPTER

**RAVEN TAYLOR**, City of Texarkana, TX

## Associate Members

### CENTRAL CHAPTER

**BRITTANY NICOLE FIELDS**, Landmark PLC CPAs , Little Rock  
**CHARLES FRANCIS CARROLL III**, Landmark PLC CPAs , Little Rock  
**LANDRY PARRISH DOWDY**, Landmark PLC CPAs , Little Rock  
**ZACH D BYARS**, Landmark PLC CPAs , Little Rock

### NORTHEAST CHAPTER

**ROBIN BRADEN**, Thomas Speight & Noble CPAs, Jonesboro

### WESTERN CHAPTER

**JONATHON EVANS**, Landmark PLC CPAs, Fort Smith

## IN MEMORIAM

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

**Jerry C. Meyers CPA**  
 Certificate #1421 (1974)  
 Hot Springs

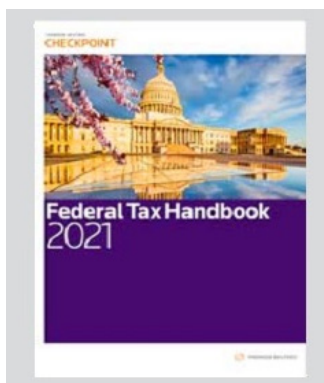
The ARCPA accepts contributions to the Student Education Fund in memory of deceased members. To submit a memorial contribution, please send the name of the member in whose memory you are donating, along with payment to ARCPA Student Education Fund, 11300 Executive Center Dr., Little Rock, AR. For more Information, please contact Robin Harris [rharris@arcpa.org](mailto:rharris@arcpa.org)



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## 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 making a donation 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. Members also have the option of making a donation online <https://www.arcpa.org/about/student-education-fund>

The Student Education Fund awards scholarships for college and university accounting students, who are enrolled for purposes of meeting 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 \$57,900 in scholarships to 34 accounting students.

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. Funds donated to the Student Education Fund (if not specified for current scholarships) are added to a perpetual corpus and scholarships are granted based on the interest earned.

While doing your end of year tax planning, please consider contributing to the ARCPA Student Education Fund. 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 in our state. Donations of any size are welcomed and will assist Arkansas' brightest accounting students. Cash, securities, and other property may be contributed. For more information and to make a tax-deductible contribution, please contact the Society Office at 501-664-8739 or 800-482-8739 in Arkansas or visit <https://www.arcpa.org/about/student-education-fund>.

## Strong Interest in .CPA, the Internet Domain for the Accounting Profession

*By Erik Asgeirsson, President and CEO of CPA.com*

The AICPA and CPA.com wrapped up the early application phase for .cpa domains last month, and we were pleased to see strong interest from the profession. Thousands of firms submitted applications, mostly to secure their existing branding but also to take their digital presence in new directions.

For those of you who may not be familiar with .cpa, it's the new restricted domain for the accounting profession and you'll start seeing it more and more in the digital world. .CPA is what's known as a top-level domain, which refers to the letters to the right of the dot on a website URL or email address. The most common of these are .com, .org, and .edu.

Restricted or protected domains such as .cpa are part of the next, more secure, generation of the Internet. Internet crime is rising, according to the latest FBI statistics, and many instances of phishing or other fraud are tied to look-alike or spoofed domain addresses. To combat this, the use of restricted domains has grown dramatically in recent years as businesses and organizations seek to promote visibility and authenticity in their digital operations. (You may have noticed, for example, such recent restricted domains as .bank and .pharmacy.)

Only licensed CPA firms and – starting next year – individually licensed CPAs can sign up for .cpa. The new restricted domain offers several advantages:

- It allows better, more focused branding
- It provides better security and resistance to Internet fraud
- It promotes greater trust in firms' online interactions with clients and the public
- It demonstrates that firms are progressive and professional in the digital sphere

Now that the early application phase is over, firms can apply for their preferred domains on a first come, first served basis. Individually licensed CPAs can apply starting in January 2021.

If you have additional questions, we have a wealth of resources at [domains.cpa](https://domains.cpa), including a white paper, FAQs and sign-up information for the new service. We also have a video in which I discuss how firms are creating new branding opportunities with their .cpa domains by moving beyond just their firm names. We live in a digital age, and CPAs can improve the trust and security in their online calling cards with this new restricted domain.



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# Five Technology Resolutions for 2021

*By Thomas G. Stephens, Jr., CPA, CITP,*

For many, the Holiday Season is a time to look back and reflect on the year gone by – and what a year it was! But it is also a time to look forward, to plan, and to consider how we can do better in the coming year. Often, this results in making resolutions for the new year, and in that spirit, let us consider five technology resolutions that you might consider adopting for 2021.

## We Will Collaborate More Effectively

In today's work environment, collaboration is critical. Team members no longer work in isolation. Instead, they work collaboratively with customers, clients, vendors, and others who work for different organizations. Recognizing this new reality, yesterday's work methods are no longer optimal for today's environment.

To illustrate, the age-old practice of emailing documents to others for review and revision is outdated. Instead, we can take advantage of collaboration tools to enable simultaneous, multi-user collaboration. For instance, we can use the co-authoring feature available in Excel, Word, and PowerPoint to collaborate on common Microsoft Office documents. Likewise, we can use Adobe's Creative Cloud to enable collaboration too. Further, tools and platforms such as Google Workspace, Microsoft Teams, and Zoho One provide excellent collaboration options. No matter the technology used, recognize the benefits of collaboration – a recent Forrester report indicated that team members save almost two hours per week when they use collaboration tools. No matter the type of business you are in, seek out opportunities to improve collaboration in 2021.

## Information Security Will Be A Part Of Everything We Do

You have, no doubt, read the headlines and know that cybersecurity attacks continue to rise. Ransomware, spear phishing, and Internet of things attacks are just a few of the ever-evolving cybersecurity threats we face from external forces. But we also need to address internal security issues, such as team members sending sensitive and confidential information as unsecured email attachments, failing to use encrypted



Internet connections, and not taking advantage of multi-factor authentication on a device or application.

Information security must become an integral part of each of our businesses. A single security incident – such as a ransomware attack – could cost millions in remediation expenses and perhaps more in reputation damage. Further, with ever-expanding data privacy laws and regulations, fines for non-compliance could cripple organizations of all sizes. To address these threats, resolve to make information security a fundamental part of every activity in your organization. Among other actions, encrypt all your data, and mandate multi-factor authentication wherever possible. Consider adopting a “zero trust” security model to minimize risk. Above all, train every team member on identifying and responding to the dangers that will inevitably arise. The issue of information security is not going to disappear, so address it now and ensure that all business processes incorporate appropriate security measures and all data remains secure.

## Equip Work From Home Team Members Appropriately

In the understatement of the century, 2020 was a year of unprecedented business change. At the outset of the pandemic, business leaders told millions of workers to “pack up your computer, take it home, and figure out how to work from there.” And these team members did an outstanding job of making the best of the situation. Along the way, many realized they prefer to work from home and will continue to do so in the future. In these cases, we must ensure that our remote workers have the equipment and tools necessary to be at least as productive at home as they were in the office.



In addition to addressing hardware issues and fast and secure internet connections, also carefully consider issues such as desks and chairs. Remember, employers typically have a responsibility to ensure that team members have the equipment they need to get their jobs done efficiently and safely. In most cases, workers' compensation laws still apply, even if a team member works from home. Hence, it remains necessary to address workstation setup and safety measures, including those related to ergonomics. Further, do not let relatively inexpensive technology expenditures hamper productivity. For example, purchasing an inexpensive scanner or other hardware devices may pay big dividends in increased productivity for team members working from home or other remote locations.

### **We Will Leverage Our Investment In Existing Technologies To Improve Efficiency**

Most organizations have invested heavily in technology over the past two decades. But are these same organizations receiving the promised return on investment? The unfortunate answer is a resounding "no!" One of the biggest reasons for this failure is that most organizations have not committed to training their team members to use the tools provided or discover some of the newer features in core applications. For example, although almost all accounting and financial professionals use Excel daily, they do not know how to work with data models, create formulas based on dynamic arrays, utilize Flash Fill, or perform "what-if analysis" using Solver. Thus, tasks take longer than necessary, and results are often not as precise as needed. For 2021, commit to leverage the investment already made in core technologies such as Excel, Word, Outlook, PowerPoint, Adobe Acrobat DC, and Windows 10. Incredible improvements in accuracy and efficiency await!

### **Our Team Will Adopt New Technologies To Improve Productivity**

Just as we commit to leveraging existing technologies, we also resolve to adopt innovative

technologies, where appropriate, to improve productivity. One example lies in Robotic Process Automation (RPA). RPA allows businesses to automate rote, repetitive tasks such as manual data entry. With tools such as Automation Anywhere, Microsoft Power Automate, and Blue Prism, you can build custom applications to automate virtually any repetitive task performed in your organization. But do not stop with RPA! Consider how you can use other technologies such as machine learning and artificial intelligence to improve productivity.

For example, is there a role for artificial intelligence to help audit employee expense reports for errors, irregularities, and fraud? Tools available from companies such as AppZen can help you do precisely that, identifying out-of-policy spending and enhancing internal control at the same time. Once considered to be "bleeding-edge" technologies, these tools are now mainstream and offer new productivity plateaus.

### **Summary**

Another New Year is upon us, and with it, we will gladly say goodbye to what was a most tumultuous 2020. As we do, let us look forward to all that 2021 has to offer, including the opportunities to become more efficient, more effective, and more secure with technology. Resolve to improve your business with the five items outline above – collaboration, information security, equipping remote workers, leveraging existing technologies, and adopting new and transformative technologies. Next year, when you look back at the year that was 2021, you and your bottom line will be delighted you adopted these five technology resolutions for 2021.

All the best to you and yours for a Happy Holiday season and a healthy and prosperous New Year!

---

*Tommy is one of the shareholders of K2 Enterprises. At K2, Tommy focuses on creating and delivering content and is responsible for many of the Firm's management and marketing functions. You may reach him at [tommy@k2e.com](mailto:tommy@k2e.com), and you may learn more about K2 Enterprises at [www.k2e.com](http://www.k2e.com).*



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**- Simranjit Kaur, 2019 scholarship recipient**

Need more information about the Student Education Fund? Contact Robin Harris at 501.664.8739 or [rharris@arcpa.org](mailto:rharris@arcpa.org)



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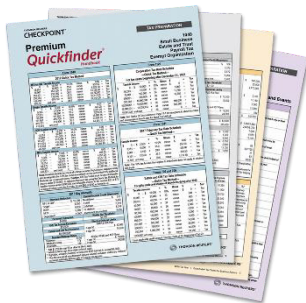
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\*Savings of up to 10% applies to new PPC/RIA Print orders placed by December 30, 2020. Savings promotion excludes Checkpoint, Quickfinder, and Checkpoint Learning CPE and may not be combined with any other offers.

# ARCPA to Hold Leadership Program in 2021

## Registration Now Open

Professionals in Arkansas have options when it comes to leadership programs offered around the state, but none are geared specifically toward the accounting profession. The ARCPA Board of Directors voted unanimously in 2018 to make an investment in ARCPA's future leaders by launching a leadership academy of our own, similar to what other state societies around the country offer. This biennial program called LEAD: Leadership Exploration and Development launched in June 2019, with 14 society emerging leaders graduating later that year.

### LEAD is intended to:

- Provide a member service for leadership development and training for emerging members
- Develop a strong pipeline of leadership for ARCPA
- Expand the reach of a national leadership program to more ARCPA members
- Promote ARCPA membership and engagement
- Enhance the careers of participants

ARCPA's second leadership academy kicks off June 2-4, 2021 at Hotel Hot Springs in downtown Hot Springs, Arkansas, followed by two half-day sessions later in the year. Twelve participants will be selected through an application process.

Based on 2019 participant reviews, ARCPA will bring back Dan Griffiths of Tanner, LLC in Salt Lake City, UT to lead the June 2021 retreat. Dan is a CPA, a graduate of the ARCPA Leadership Academy, is a past member of the ARCPA Board of Directors, and he facilitates other state society leadership programs, as well.

LEAD is open to ARCPA members, ages 25-35, or those who have been in the profession less than 10 years, are a licensed CPA, and have the full support of their employer. To download an application, visit <https://www.arcpa.org/news-and-resources/articles/63:applications-open-for-arcpa-lead-program>



### WHY YOU SHOULD APPLY TO LEAD 2021

"It's a chance to get involved with other CPAs in the state."  
"Forming new relationships."

"A great experience to connect with other CPAs outside my area of accounting and to learn from others."

"A grouping of CPAs interested in continuous growth of self, CPA, and society. Materials are highly applicable and easy to participate, despite difficulties of the topics at times."

"Learning my strengths was particularly interesting, finding out how to leverage them to my benefit was interesting."

"Learning about our strengths and how to leverage them, and how or where we might apply our strengths in excess. From the materials: 'The strength that got you to where you are today could be the same thing that is keeping you from growing and getting where you want to be.'"

"I enjoyed the thought bridging. It will have a huge impact on how I interact with people inside and outside of work. I have enjoyed everyone I was able to meet. A fantastic experience."

Submit completed application and other required documents to [leadapplication@arcpa.org](mailto:leadapplication@arcpa.org)

Members who are selected to attend LEAD will pay a participant fee of \$600.

**Deadline to apply - January 31, 2021**





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# Protecting Your Team's Mental Health

*AICPA Small Firm Solutions, December 2020*

What impact has the pandemic had on the mental wellbeing of your firm members? That's an important question to ask, especially as firms gear up for another busy season. Seventy-eight percent of adults believe the coronavirus pandemic is a significant source of stress in their lives, according to a Harris Poll conducted for the American Psychological Association. This is a good time to take a step back and consider the stressors that may be affecting your team and how to mitigate them.

**Recognize the challenges.** During this long-lasting pandemic—and given its impact on our families, our communities, our clients and our own firms - it seems likely there are many people who have not experienced significant mental health concerns before but who could be suffering from them now. That may be because of issues such as the change in how and where they do their work, the disruption to normal routines and activities, isolation from many family members and friends, the mingling of work and family life, and new demands related to school age children or other personal responsibilities. Another factor is the fear of the unknown. We probably all entered the pandemic expecting it to be over within a reasonable amount of time, but after many months it remains unclear when it will end so that we can all return to normal. That all adds up to make this an unprecedented and challenging time when it comes to maintaining mental health. The first step for practitioners is to be aware that employees may be experiencing a wide array of emotions including denial, anger, anxiety, fatigue and burnout.

**Lead with kindness.** In this time, firm leaders need to embrace a culture of safety and vulnerability that promotes open and honest conversations about personal feelings and challenges. Firm members need to be confident that they can share the emotional or personal issues they are facing without worrying about its impact on their careers. Building the right culture includes talking openly and discussing possible solutions, while recognizing the problems that we can't control. I recommend cultivating patience and flexibility, so that firms can accept the challenges and find ways to address them together.

**Offer information on help.** Firms can make a great contribution to employee wellbeing by gathering information about mental health resources in their own community or online and sharing them with their team. If your firm offers access to an employee assistance program, make sure that team members know about it

and understand that it can be a valuable resource. If this isn't a resource you offer, talk to your team and gauge interest as this may be an additional benefit you want to provide in 2021. Offering staff access to tools they may need demonstrates your understanding and support.

**Stop focusing on time.** One quick way to take the pressure off staff is to stop using timesheets or worrying about calculating production, realization or utilization. This is a smart practice management idea because it shifts the emphasis from hours worked to value produced and goals accomplished, which are the things that really matter. During a pandemic, it can also relieve staff from accumulating and tracking hours. In addition, offering mental health or wellbeing days during lockdowns can allow staff to totally disengage without having to worry about work along with other concerns.

**Be a good role model.** There are two important ways that firm leaders' behavior can enhance their employees' mental health:

- Allow your people the flexibility that you enjoy. Make sure your people have the same chances to unwind, manage their schedules or take a break from routines that you have.
- Don't overdo it. Firm owners often feel compelled to go into overdrive, especially during challenging times.

That's not great for you or a good example for your people. Give yourself a break so that others understand that it's acceptable for them to do so, also.

With that in mind, remember that it's important not to forget about your own mental health. That includes stepping back regularly to assess your wellbeing. Whether it's a matter of giving yourself time for exercise or a favorite activity or getting professional help to work through the stresses you face, these steps will be beneficial to you and your firm and will show your staff that you are making mental health a priority.

**Compassion starts at the top.** In a small firm, the success and culture of the firm start at the top. Practitioners who consider the wellbeing of their entire team—including themselves—and nurture a culture of kindness can inspire and maintain a mentally healthy firm.

After a busy season break, my next Small Firm Solutions column will be in May 2021. I wish you and your family and team members a safe and happy holiday and new year and a successful busy season.

# AICPA 2020 Fall Meeting of Council

By Elizabeth A. (Beth) Smith, AICPA Council Representative



The AICPA 2020 Fall Meeting of Council was held virtually October 20 and 21, 2020. Randy Milligan-ARCPA Board Chair, Joseph Rugger-ARCPA President-Elect, Marsha Moffitt-ARCPA Executive Director/CEO and Beth Smith-AICPA Council Rep were in attendance.

Barry Melancon, AICPA President and CEO, made the main presentation entitled 'Resilience Beyond Disruption.' There is no

doubt what we have been experiencing is beyond anything we could have imagined. Our profession is unique in that we are able to adapt to the challenges that we have faced, not only this year, but over the past several years. Here are the themes from the last several Council meetings:

- Adapt. Innovate. Evolve.
- Perspectives
- Explore. Connect. Expand.
- Ready for the Next
- Accounting in Extraordinary Times
- Go Beyond
- Reimagine

Each theme highlights our profession's ability to recognize, identify and define what the future holds for us. While what we currently face is unique, we have always risen to the challenge and we have no reason to expect anything different.

During this time, accounting professionals have focused on deepening the core. Transformation is already in play by

expanding our core, using dynamic audit solutions, developing new standards, adopting technology, focusing on the core and leveraging that into a new environment. There are work-from-home opportunities, with many believing that accounting professionals will work in this manner permanently. The work-from-home model presents issues and challenges with training, building a team, technology and risk management.

We have to focus on our role as a trusted advisor to help restore consumer confidence. Economies thrive on consumer confidence. We must work to mitigate the impact on small business and work to rebuild trust in the economy. While others are suffering, we recognize that small business is the disproportionate fuel that runs employment and spending. We must, therefore, concentrate our efforts in this area.

The AICPA has responded to the crisis in the following ways: Member support (town halls, resource centers), Advocacy (small business, tax, federal & state); and Student support (hardship grant, CPA Exam). They will continue to work in these areas to assist the profession.

The following were also a part of the Fall Council meeting: presentation of the Gold Medal Awards of Distinction; Update from NASBA; Advancing Diversity and Inclusion in the Profession; Advocacy Update; Supporting Firms and Businesses in Uncertain Times; and Report on Finance and Operations.

The 2021 Spring Meeting of Council is currently scheduled for late May in Washington, D.C. Dependent on the COVID-19 status and CDC guidelines, ARCPA representatives hope to attend that meeting in person and schedule visits with Arkansas's congressional leaders, where we'll be able discuss the issues CPAs are dealing with on a regular basis as they support their small business clients.

## FROM THE BOARD ROOM...

The following issues were covered in the December 10, 2020 Officers and Directors Board Meeting, which was held in virtual Zoom format:

- Lobbyist Rodney Baker gave a legislative update and forecast for the 2021 legislative session.
- Treasurer Paul Osborn presented the financial statements and Finance Committee Report for the period ending September 30, 2020, which were approved.
- Executive Director/CEO Marsha Moffitt gave the Membership Report as of November 30, 2020. The Board approved one application for Life membership and voted to contribute \$100 each to the Student Education Fund in memory of two recently deceased members.
- Policy Committee Chair George Foster presented proposed changes to the society's Policy Manual, which were approved.
- Chair Randy Milligan gave an Executive Committee Update with the following recommendations, which were approved by the Board:
  - Updated dues structure for 2021 for Arkansas Legislative Audit members

- Continue in current relationship with the Arkansas Bar Association related to the annual Arkansas Federal Tax Institute
- Support the following tax bills in 2021 legislative session:
  - Arkansas Tax Fairness Commission
  - Mobile Workforce Tax Simplification
  - Arkansas Tax Return Extended Deadline Extension
  - Pass-through Entity Tax
- AICPA Council Representative Beth Smith gave a report on the 2020 Fall Meeting of Council
- ASBPA Executive Director Jimmy Corley gave a report from the Arkansas State Board of Public Accountancy.
- Legislative Committee Chair Charlott Jones reported on the Legislative Planning Meeting that was held virtually on November 6, 2020 for the Legislative and Taxation Committees.

The next scheduled Board of Directors' Meeting will be held on Thursday, February 25, 2021.



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