

Summer 2019

Connecticut CPA

Advocacy. Community. Education.



Connecticut Legislative Session Wrap-Up

What you need to know for yourself and your business. *page 7*

Special
Reference
Guide



A publication of the Connecticut Society of Certified Public Accountants



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Survey says ...

Top-rated member benefits and how we're transforming to bring you more.

In our recent membership-wide survey, you told us about your favorite member benefits:



Advocacy and Capitol Corner legislative updates

Members say they rely on us to stay in-the-know and help them get involved on issues at the State Capitol. We fought hard to defend the profession and Connecticut organizations against harmful legislation and pursued a number of legislative initiatives this year. Our expanded weekly Capitol Corner updates break down the news you need to know on not only accounting matters, but human resources, regulatory reform, transportation, and more during the legislative session.



Professional development for a changing profession

Members say we're the place to go for high-quality education – including in-person programs and thousands of webinars offered each year. Now we're taking things to the next level with broad-based professional development for members at **firms** as well as in **business and industry** on fast-changing topics like data analytics, robotics in finance, blockchain, financial reporting, compliance, labor and employment issues, and more.



Opportunities to connect with other professionals

Members love our joint programs with the Connecticut Bar Association, Department of Revenue Services, and others. Now our Strategic Planning Committee is exploring ways to create and enhance relationships with other professionals including bankers, engineers, and architects to enable our members to form meaningful connections and help their businesses grow and thrive.

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Connecticut CPA Team

Kirsten F. Piechota
Managing Editor/Graphic Designer
kirstenp@ctcpas.org • 860-258-0231

Caitlin Q. Bailey O’Neill
Assistant Editor
caitlinb@ctcpas.org • 860-258-0228

Cindy Panioto
Advertising/Sponsorships
cindyp@ctcpas.org • 860-258-0213



The new CTCPA Board of Directors, pictured at the 2019 Annual Meeting. From left are Brian Reilly, Michael Maksymiw Jr., Katherine Patnaude, Dennis Cole, Marie Benedetto, Mark Torello, and Timothy Hedley.

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Editor’s Note

Lights. Camera. Action!

Meet us online – livestream, YouTube and more.

It’s been an exciting spring here at the CTCPA. We’ve invested in new technology so you can now participate in almost any course taking place at the CTCPA Education Center as well as our major conferences via livestream. You’ll notice that many of our programs now have two different registration codes to select from – one to attend in person and the other to attend via livestream. (Visit www.ctcpas.org/livestream for a complete listing of upcoming programs.)

Many of our committee and group meetings also offer interactive participation both in-person and via webcast. If you haven’t been to a CTCPA committee meeting before or it’s been a while, I highly suggest you give one a try. Members and staff have been working hard to revamp and reimagine many of our committees, enhancing our relationships with legislators and regulators, reviewing and responding to exposure drafts, exploring management issues like compliance, robotics in finance, and employment/labor developments, and much, much more. Find the group that’s right for you at www.ctcpas.org/groups.

And don’t forget, almost all of our groups are active on the CTCPA Connect online community where you can ask questions and swap knowledge anytime. Login at www.ctcpas.org/connect to join the discussion!

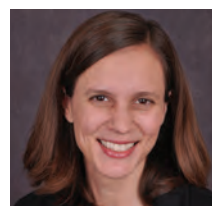
At this spring’s Annual Meeting we also premiered the FACES of CTCPA, a new campaign designed to showcase CTCPA members and the leadership, networking, mentoring, and professional development opportunities they’ve taken advantage of through their CTCPA membership.



 Find us @ConnecticutCPAs #FACESofCTCPA

In our first video, meet **Cynthia Calderon** of CohnReznick, co-chair of our new diversity initiative. I hope you’ll check out the clip on our social media channels or online at www.ctcpas.org/FACES and then share it on your own channels.

Thank you for being a part of our efforts to #TransformWithCTCPA!



See you next issue,

Kirsten Piechota, Managing Editor

CTCPA Strategic Planning Committee Suggests Bylaws Modifications

As part of its extensive work to help the CTCPA identify and move forward with new goals and objectives, the Strategic Planning Committee conducted a thorough review of the current bylaws to find provisions where the organization should consider changes.

Any bylaws amendments will need to be brought before the Bylaws Committee, accepted by the Board of Directors, and ratified by a full membership vote. At least 10% of the total voting membership must participate in order for a vote to be considered valid. For an amendment to pass, it must carry a two-thirds favorable majority.

"In addition to several minor administrative changes, the Strategic Planning Committee has suggested changes to the organization's leadership and membership structures in order to offer our members increased value and relevance in the years to come," explained **Carl Johnson** of CRJ Consulting, who, along with **Marie Benedetto** of Innovative Business Solutions, facilitated the Strategic Planning Initiative. Co-chairs were **Dan Crawford** of Stanley Black and Decker and CTCPA Past President **Brian Kelleher** of Fiondella, Milone & LaSaracina.

Below is a brief overview of those suggested revisions, which will be refined by the Bylaws Committee and released to the membership for input and feedback.

Board of Directors Terms, Numbers

In order to increase continuity and collaboration within the organization, the committee suggests changing the members of the Board of Directors' terms from one year to two years as well as increasing the number of board members from seven to nine so that there are enough individuals to serve on various specialized committees and also work collaboratively with the CTCPA Advisory Council.

New Membership Category for Professional Colleagues

As CPAs' roles continue to change, members are working with non-CPA professional colleagues more and more with each passing day. Firms are rapidly growing their advisory services and employing a more broad range of professionals (see chart below). CPAs working in finance and business frequently serve in executive management roles, working alongside colleagues with varied specializations to make strategic decisions for their organizations. As a result, forming meaningful relationships with a wider range of professionals is more important than ever.

Only **33%** of top accounting firm professionals and partners are CPAs.

Accounting firm talent is increasingly becoming more broad to include technology, human resources, specialized consulting, etc.



While we currently offer an Associate membership category that allows a narrow group of non-CPAs who work directly under the supervision of a CPA to join, a number of the Strategic Planning Committee's eight subcommittees found the current membership structure to be too restrictive to certain groups of professionals who would be valuable resources to other members.

These Professional Colleagues could include attorneys, paraprofessionals, technology experts, governmental officials, and others who CPAs regularly collaborate and work with, creating a more robust membership with a deep bench of knowledge and experience. Like Associate members, Professional Colleagues would not have voting rights.



We're partnering with architects, attorneys, financial analysts, and others to develop a new Leadership Academy.

We're currently finalizing one of our next big initiatives: a New and Young Professionals Leadership Academy that will have a select number of individuals spending a year learning and developing relationships with an elite group of new and young professionals from other organizations including:

- American Institute of Architects
- Chartered Financial Analyst (CFA) Society of Hartford
- Connecticut Bar Association
- Hartford County Bar Association
- More to come!

"Our goal is to create a meaningful, executive-level leadership training program that a hand-selected class of participants will complete together over the course of a year," explained CTCPA Special Projects Manager **Alicia Strong**.

"We at the CFA Society Hartford are very excited to partner with the CTCPA and other premier Connecticut-based professional organizations on the Leadership Academy. This program will be a fantastic opportunity for our organizations to work together to develop future leaders in our great state."

Ian Green, CFA

President, Greenlight Retirement Plan Consultants, Outreach Coordinator, CFA Society Hartford



From the Executive Director

Changes in progress and changes ahead.

We are now well into implementing our new strategic plan, which was finalized this winter thanks to the hard work of a Strategic Planning Committee whose members put in more than 700 combined hours to

create our new strategic mission and vision. In fact, Strategic Planning Committee facilitators **Marie Benedetto** of Innovative Business Solutions and **Carl Johnson** of CRJ Consulting were recently honored at the CTCPA Annual Meeting for their tireless work on this project (see more on page 13). You can view the new mission and vision at www.ctcpas.org/vision.

You've seen us shake things up and step up our game more than ever as we work to constantly increase the value and relevance of membership – from ramped-up advocacy and communications efforts to livestream and our new online community.

We couldn't do any of this without your input and support – we've delivered, and so have you. And it's not time to stop yet! As we continue to implement new programs and redesign existing ones, we're seeking your continuous feedback. If you have an idea, please share it.

Can I visit you at your organization? I'm now scheduling summer and fall visits.

My tour around the state for our spring Regional Professional Updates (held twice annually) just wrapped up. In addition to those meetings, we hold CONNecTion programs, chapter meetings, and special networking events throughout the year around the state.

Now it's time for me to hit the road again! I'm currently scheduling dates for member visits at firms and companies so we can have in-depth, one-on-one (or more!) discussions about your professional needs and how we can help. Would you like to schedule a visit? Contact me at bonnies@ctcpas.org and we'll get something on the calendar.

Other changes coming soon – including proposed bylaws adjustments.

Other changes we'll be bringing you include some proposed modifications to the CTCPA bylaws that were recommended by the Strategic Planning Committee to help move our organization forward. You can get preliminary information on their findings and recommendations on page 5 of this issue, and we'll bring you details as the Bylaws Committee releases more refined information in the coming months.

Continue to #TransformWithCTCPA.

You may have noticed we're using a new hashtag in our social media – #TransformWithCTCPA – to highlight all the changes we're making and all the resources we're providing you in this time of unprecedented changes in technology and the world.

Thank you, as always, for your enthusiasm and collaboration as we work to move the CTCPA and the profession into the future.

Bonnie Stewart, Executive Director



CTCPA working to lead the profession in blockchain, AI

Bonnie recently participated in a panel discussion on how blockchain and artificial intelligence are transforming the accounting profession as part of New York FinTech Week 2019. "These technologies are here and can be used now," Bonnie said. Fellow panelists included Ideanomics CEO **Alf Poor** and **Brian Flaherty** of Sullivan & LeShane Public Relations.



CTCPA Diversity Initiative kicks off with Business Chemistry event

Thanks to everyone who came out to learn how understanding differences in people's business styles can help us all work together better. This special program was brought to us by Deloitte.



CTCPA members visit Connecticut lawmakers in Washington, D.C.

As part of the American Institute of CPAs (AICPA) Spring Meeting of Council and Annual Members' Meeting in May, several members took to the Hill to discuss the accounting profession's advocacy agenda.

Pictured (from left) are **Bob Boudreau** of Novak Francella, **Dennis Cole** of Beers, Hamerman, Cohen & Burger, **Alan Clavette** of Clavette & Company, **Susan Martinelli** of RSM US, **Tracey Golden** of Deloitte, and Connecticut Congressman **Jim Himes** (CT-04).



Legislative Session Wrap-Up

A Tumultuous Legislative Season with Several Challenges, Victories for Connecticut CPAs

By Bonnie Stewart, CTCPA Executive Director

The 2019 Connecticut legislative session marks my third with the CTCPA. In this case, three times really was a charm. We faced immense challenges and addressed issues of concern to the profession on many fronts throughout the session. Sometimes it felt like I was spending as much time at the Capitol as I did when I was a full-time lobbyist!

Although this is a very busy period for many of you, you rose to the occasion each and every time we reached out to you. I want to thank you for your support.

Although this was a very busy period for many of you, you rose to the occasion each and every time we reached out to you. I want to thank you for your support – contacting elected officials, accompany-

ing me in meetings with legislators, attending hearings and committee meetings, as well as the firms and companies who contributed financially to our digital ad campaign (more in the sidebar at right). A special shout out to those of you who wrote hundreds of letters to your legislators and submitted written testimony in opposition to the tax on accounting and tax services before the Finance Committee. In fact, CTCPA members actually set a record for the amount of testimony submitted. People are still talking about that at the Capitol!

Government Relations Consultant **Craig Leroy** and his team at Roy & Leroy, including **Dallas Dodge** and **Harrison Nantz**, are our “boots on the ground” each day at the Capitol, carefully tracking proposals and alerting us when issues arise that may affect the accounting profession.



(from left) CTCPA’s Government Relations Consultant Craig Leroy and his team at Roy & Leroy, including Dallas Dodge and Harrison Nantz, pictured with CTCPA Executive Director Bonnie Stewart at the State Capitol.

These efforts brought about an all-in-all very successful session for the profession – nearly everything that was thrown at us was addressed and managed. We were able to modify several proposals that would have had a negative impact on Connecticut businesses and the profession – including stopping the proposed CPA license fee increase and taxing of tax and accounting services.

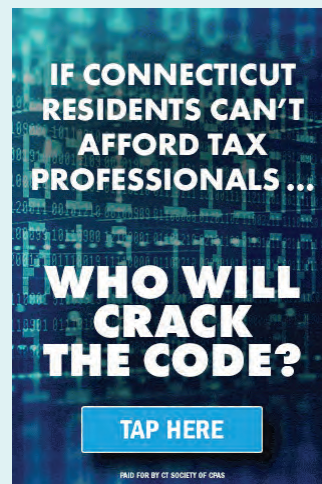
We are hopeful that two additional items we support related to Public Act 18-49

may be addressed in the special session – issues related to bonus depreciation as well as the ability for firms to file consolidated reports for partners, which they could do prior to the enactment of the law.

The following pages contain a reference guide of bills that we testified on or monitored because they may be of interest to you as an individual, an accounting or finance professional, a business owner, or for your clients.

Thank you, again, for your efforts in this challenging legislative session.

Members’ Companies Support Highly Successful Digital Ad Campaign Against Sales Tax on Accounting and Tax Services



CTCPA launched a digital advertising campaign this spring specifically targeting legislators and the governor in our opposition to the proposed sales tax on accounting and tax return preparation services for individuals as proposed in Senate Bill 877, “An Act Concerning Revenue Items to Implement the Governor’s Budget.” Thank you to the more than 20 CTCPA member firms and companies who financially supported the ads.

The campaign performed extremely well, with 855,977 ad views and a click-through rate of 1.3 times above industry standard to watch the related video.

The video’s voiceover says: “In 2017, 9,000 tax professionals prepared 1.2 million of the 1.8 million tax returns filed in Connecticut. With several hundred thousand pages in state and federal tax code, Connecticut taxpayers rely on professionals to make sense of it all. If higher taxes make hiring professionals unaffordable, who will help Connecticut taxpayers crack the code?” To view the video, go to www.ctcpas.org/crackthecode.



We were at the Capitol more than ever this year working on behalf of you, your clients, and your company – actively tracking, addressing, and reporting on many proposals and bills. Get the highlights in this special reference guide. View the complete text of Public Act 19-186 and Public Act 19-117 at www.ctcpas.org/CapitolCorner.

Admissions Tax

Lowers the admissions tax for sales occurring on or after July 1, 2019 from 10% to 7.5%, and for sales occurring on or after July 1, 2020 from 7.5% to 5% for the following properties: Bridgeport – Harbor Yard Amphitheater and Webster Bank Arena; East Hartford – Rentschler Field, interscholastic athletic events; Hartford – Dillon Stadium and the XL Center; New Britain – New Britain Stadium, Atlantic League of Professional Baseball member team events; Norwich – Dodd Stadium; Wallingford – Oakdale Theater.

Effective Date: July 1, 2019. Public Act 19-117, Section 354.

Alcoholic Beverage Tax

Tax Rates – Makes numerous changes to the Alcoholic Beverage Tax (ABT), including increasing the excise tax for all alcoholic beverages except beer by 10%. The Act also lowers the ABT by 50% for beer.

Effective Date: October 1, 2019. Tax on alcoholic beverages, except beer, starting on October 1, 2019.

Reports – Mandates that sellers report their inventory to the Department of Revenue Services (DRS) by November 15, 2019. The tax on the inventory (floor tax) is also due on November 15, 2019.

Penalties and Interest – Penalties (civil and criminal) as well as interest for failure to report or pay taxes on time are specified in the Act.

Effective Date: October 1, 2019. Public Act 19-117, Sections 352-353.

Business Entity Tax

Eliminates the Business Entity Tax effective January 1, 2020.

Effective Date: June 26, 2019. Public Act 19-117, Sections 338 and 339.

Capital Base Tax

Phases out the Capital Base Tax over four years, beginning in 2021 and continuing until it is eliminated entirely in 2024. The rates over the next several years are as follows: 2019 – 3.1 mills, 2020 – 3.1 mills, 2021 – 2.6 mills, 2022 – 2.1 mills, 2023 – 1.1 mills, and 2024 – 0 mills.

Effective Date: June 26, 2019. Public Act 19-117, Section 340.

Conveyance Tax

“Mansion Tax” – Imposes a new marginal rate of 2.25% on the portion of residential property sales exceeding \$2.5 million. The conveyance tax schedule is as follows: The first \$800,00 of the sale is taxed at .75%, the portion of the sale that exceeds \$800,00 up to \$2.5 million is taxed at 1.25%, and the portion of the sale that exceeds \$2.5 million is taxed at 2.25%.

Credit – Creates a property tax credit which can be applied against the personal income tax. This credit is for taxpayers who paid the 2.25% rate and are residents of Connecticut. While not refundable, any unused portion of the credit may carry forward for six years.

Effective Date: July 1, 2019. Tax credit provision effective June 26, 2019. Public Act 19-117, Sections 335 and 337.

Crumbling Foundations Exemption – Creates a one-time exemption from the conveyance tax for sellers who obtain a written evaluation from a licensed professional engineer indicating that defective concrete was used in the home's foundation. The exemption from the conveyance tax is not available to taxpayers who have received or are receiving aid from the Crumbling Foundations Assistance Fund.

Effective Date: July 1, 2019. Public Act 19-117, Section 336.

Corporate Business Tax

Extends the corporate business tax surcharge of 10% for two more years, the 2019- and 2020-income years.

Effective Date: June 26, 2019 and applicable to income years beginning on or after January 1, 2019. Public Act 19-117, Sections 341-343.

E-Cigarette Tax

Creates an e-cigarette tax. For liquid and pre-filled non-reusable e-cigarettes, the tax is 40 cents per milliliter. All other e-cigarette products will be taxed at 10% of the wholesale price, regardless of whether it is sold wholesale or not. The Act also contains numerous provisions regarding penalties and enforcement.

Effective Date: October 1, 2019. Public Act 19-117, Section 351.

Estate Tax

Sets forth conditions under which real and personal property held by a pass-through entity is deemed to be personally owned and therefore taxable as part of a nonresident deceased's estate.

Effective Date: July 1, 2019, effective for tax years beginning on or after January 1, 2019. Public Act 19-186, Section 31.

Fee Measures

Several fee measures passed this year, including increases to existing fees, the establishment of new fees, and studies of existing fees.

Business Filing Fees – Raises the business filing fee beginning on July 1, 2020, from \$20 to \$80 for certain limited liability entities that pay to file an annual report with the Secretary of the State.

Effective Date: July 1, 2019. Public Act 19-117, Sections 334-346.

Fee Study – Mandates the Office of Policy and Management (OPM) study current state fees and recommend how to generate a minimum of an additional \$50 million in revenue from them. The OPM study must be submitted to the Finance, Revenue and Bonding Committee of the General Assembly by February 5, 2020.

Effective Date: June 26, 2019. Public Act 19-117, Section 368.

Motor Vehicle Trade-In Fee – Increases the motor vehicle trade in fee from \$35 to the new rate of \$100.

Effective Date: October 1, 2019. Public Act 19-117, Section 361.

Plastic Single-Use Bags – Places a 10-cent fee upon each single-use plastic bag given at the point-of-sale (store) until June 30, 2021, and on the following day, July 1, 2021, it places a ban on the bags. The bill speaks to enforcement and other matters regarding these bags.

Effective Date: August 1, 2019. Public Act 19-117, Section 355.

Healthcare-Related Tax and Fee Measures

Makes numerous changes to current law concerning the hospital provider tax as well as hospital mergers, reorganizations, and consolidations. Freezes hospital tax rates on inpatient and outpatient services at fiscal year 2019 levels and requires the base year for calculating the tax be adjusted at each biennium. If the Department of Social Services commissioner determines that the effective hospital tax rate for any fiscal year exceeds the rate allowed under the law, the commissioner will issue refunds.

Effective Date: June 26, 2019. Public Act 19-117, Section 356.

User Fees – Establishes user fees in limited circumstances; namely, people with intellectual disabilities utilizing intermediate care facilities.

Effective Date: June 26, 2019, with user fee modifications effective on July 1, 2019. Public Act 19-117, Section 357.

Occupancy Tax

Demands “short-term rental facilitators” whose properties are rented out through their online platforms collect and remit the Connecticut Room Occupancy Tax. The tax is currently set at 11% for bed and breakfast rentals and 15% for hotels and lodging houses.

Effective Date: June 26, 2019, but the collection and remittance requirement begins on October 1, 2019. Public Act 19-117, Sections 329-330.

Paid Family Medical Leave Withholding Requirement

Imposes an employee tax of up to .05% to fund a state-paid family medical leave program. Employers must collect this fee and submit it to the state, with few exceptions. The measure went into effect upon passage, June 25, 2019, but collection of employee contributions won't begin until January 1, 2021, and paid family medical leave (PFML) coverage will begin for eligible employees on January 1, 2022.

For more information regarding this measure, please see www.ctcpas.org/CapitolCorner.

Effective Date: June 25, 2019, but the program will not be up and running until January 1, 2022. Public Act 19-25.

Partial Tax Payments

Changes the sequence of application of partial payments to penalty, then interest, and then to the tax.

Effective Date: July 1, 2019, but applicable to the 2018 tax year. Public Act 19-186, Section 28.

Pass-Through Entity Tax Measures

Reduction of Pass-Through Entity Tax Credit – Lowers the pass-through entity tax credit from 93.01% to 87.5%. The legislature also adopted language stating that underpayment of quarterly estimated payments prior to the effective date of this legislation would not be treated as underpayments as long as the catch-up payment was made in the next quarter.

Effective Date: June 26, 2019, applicable to income years beginning on or after January 1, 2019. Public Act 19-117, Sections 333 (tax) and 334 (underpayment provisions).

Guaranteed Payments – Mandates that guaranteed payments with respect to partnerships be included when calculating income subject to tax.

Effective Date: July 1, 2019 and applicable to tax years starting on or after January 1, 2019. Public Act 19-186, Section 1.

De Minimis Quarterly Payment Requirement – Sets a de minimis threshold. Pass-through entity taxpayers are no longer required to make quarterly estimated tax payments if their annual tax liability is less than \$1,000.

Effective Date: July 1, 2019 and applicable to tax years starting on or after January 1, 2019. Public Act 19-186, Section 2.

Waiver of Penalties and Interest – see “Penalty and Interest Measures” on next page.

Effective Date: July 1, 2019 and applicable to tax years starting on or after January 1, 2018. Public Act 19-186, Section 33.

(Continued on next page.)



Payroll Tax Informational Return Mandate and Study

Informational Payroll Tax Return – Mandates the DRS develop an informational return to collect data aimed at evaluating the implementation of a payroll tax. (See details in sidebar at right.)

Payroll Commission – The measure also creates a Payroll Commission. (See details in sidebar at right.)

Effective Date: June 26, 2019. Public Act 19-117, Section 385.

Penalty and Interest Measures

Penalty Review Committee – Raises from \$1,000 to \$5,000 the threshold for when a penalty waiver must be approved by the Penalty Review Committee.

Effective Date: July 1, 2019 and applicable to tax years starting on or after January 1, 2019. Public Act 19-186, Section 10.

Penalties for Payments by Electronic Funds Transfer

Switches from the graduated penalties that apply for late payments made by electronic funds transfer to the existing penalty structure for late payments to the respective tax.

Effective Date: July 1, 2019 and applicable to periods ending on or after December 31, 2019. Public Act 19-186, Section 29.

Waiver of Penalties, Interest, and Taxes as a Result of the Pass-Through Entity Tax

– Mandates that the DRS commissioner waive penalties and interest resulting from the retroactive application of the pass-through entity tax. The taxpayer must actively request the waiver, but the measure requires the DRS commissioner to accept the request as long as the payments for the 2018 tax year were increased because of Public Act 18-49 and the taxpayer made the payment within a year of its due date.

Effective Date: July 1, 2019 and applicable to tax years starting on or after January 1, 2018. Public Act 19-186, Section 33.

Personal Income Tax Measures

Income Tax Exemption for Teacher Pensions – Postpones a scheduled increase in the teacher pension tax exemption from 25% to 50% by two years. The measure makes some other minor modifications as well.

Effective Date: June 26, 2019 and applicable to tax years starting on or after January 1, 2019. Public Act 19-117, Section 332 and 334.

Science, Technology, Engineering, and Math Tax (STEM) Credit Repeal – Eliminates the tax credit program for STEM graduates.

Effective Date: June 26, 2019 and applicable to tax years starting on or after January 1, 2019. Public Act 19-117, Section 387.

Property Tax Credit Limit – Stretches the limits placed on the property tax credit to tax years 2019 and 2020. Eligibility for the maximum \$200 credit will remain solely with taxpayers who are 65 or older, or taxpayers who can claim at least one dependent for the tax year.

Effective Date: June 26, 2019 and applicable to 2019 and 2020 tax years. Public Act 19-117, Section 335.

Sales and Use Tax Measures

Referrer Notice and Reporting Requirements – Postpones by six months the referrer notice and reporting requirements for certain sellers. Current law mandates that referrers provide quarterly notices regarding sales tax collection and remittance obligations to sellers they transferred sales to in the prior year, so notices won't have to be given until January 1, 2020.

The legislation also postpones by a year the report that referrers must file with the DRS stating the name and address of sellers that the referrers have provided with the notices in the previous year. Those reports will now be due to DRS on January 31, 2021.

Effective Date: July 1, 2019. Public Act 19-186, Section 34.

Alert: New Informational Tax Return Filing Requirement Due October 1, 2019

While the state legislature did not impose a new payroll tax during the recently completed legislative session, they did direct the Department of Revenue Services (DRS) to gather information needed to determine whether the state should adopt a payroll tax intended, in part, to be a SALT work around.

To do this, the legislature mandated that DRS develop and distribute (electronically or by first class mail) a form to gather the desired data. This form is to be developed and distributed by August 15, 2019 and all employers except governmental entities, tribal nations, and self-employed individuals must complete the form and return it to DRS by October 1, 2019.

The data from the returned forms as well as a few other sources will be analyzed by a newly established Payroll Commission for the purpose of evaluating whether a new payroll tax of five percent should be implemented starting January 1, 2021.

Refunds – Demands that the DRS commissioner be satisfied that the customer will get the amount of the sales tax refund back before issuing the refund to a retailer.

Effective Date: July 1, 2019 for refunds made on or after July 1, 2019. Public Act 19-186, Section 30.

Sales Tax Credits for Uncollectible Amounts – Modifies sales tax credit claims so that retailers only need to include the amount of tax for which they're claiming credit and mandates that payments on the account go toward the sales tax first.

Effective Date: Upon passage and affects credit claims received on or after the date of passage. Public Act 19-186, Section 5.

Sales and Use Tax on Digital Goods and Certain Electronically Delivered Software – Effective upon passage, this measure raises the sales tax rate on digital goods and certain downloads from 1% to 6.35%. It does not apply to business-to-business downloads.

Effective Date: Sales occurring on or after October 1, 2019. Public Act 19-117, Sections 319-322.

Sales and Use Tax on Meals and Beverages – Raises the sales and use tax on meals and beverages from 6.35% to 7.35%. It applies to prepared foods regardless of where they're sold, as well as to most beverages that accompany those prepared meals.

Effective Date: Sales occurring on or after October 1, 2019. Public Act 19-117, Sections 323-324.

Sales and Use Tax on Dyed Diesel Fuel – Lowers from 6.35% to 2.99% the sales tax on certain dyed diesel fuels.

Effective Date: Sales occurring on or after October 1, 2019. Public Act 19-117, Sections 323-324.

Sales and Use Tax Imposed on Safety Apparel – Eliminates the sales and use tax exemption on safety apparel.

Effective Date: January 1, 2020. Public Act 19-117, Section 390.

Extension of Sales and Use Tax to Certain Services – Applies the sales and use tax to various parking services; laundry and dry-cleaning services (but not coin-operated services); and interior design services (but not business-to-business).

Effective Date: January 1, 2020. Public Act 19-117, Section 325-326.

Expansion of Sales Tax Nexus – Decreases the threshold for economic nexus where the sales tax is concerned by reducing the gross receipts threshold from \$250,000 to \$100,000. The 200-transaction threshold is not changed. However, out-of-state retail services are now covered where previously only tangible personal property was taxed. The measure also eliminates the requirement that “retailers be regularly or systematically soliciting sales in Connecticut.”

Effective Date: Sales made on and after July 1, 2019. Public Act 19-117, Sections 327-328.

Streamlined Sales Tax Certified Service Providers – Mandates the DRS to coordinate with the Streamlined Sales Tax Governing Board to develop a list of certified service providers for Connecticut sales tax collection and remittance as well as a strategy regarding the use of those providers, and, finally, to report back to the legislature's Finance, Revenue and Bonding Committee as to how that strategy will be executed. The DRS commissioner must provide that plan to the Finance Committee by February 5, 2020.

Effective Date: June 26, 2019. Public Act 19-117, Section 331.

Tax Credits

Angel Investor Tax Credit – In part, raises to \$5 million the total amount of an angel investor credit that Connecticut Innovations can reserve in each fiscal year and increases the per investor maximum credit to \$500,000. The measure also extends the program by an additional five years. The language details dollar amounts and how the credits are collected.

Effective Date: July 1, 2019 and starting with tax years beginning on or after January 1, 2019. Public Act 19-117, Section 347.

Application of Urban and Industrial Sites Reinvestment Act (URA) – Restricts the use of urban and industrial site investment tax credits by prohibiting the application against certain gross receipts taxes and utility company taxes.

Effective Date: Upon passage and applicable to income years beginning on or after such date. Public Act 19-186, Section 9.

Corporate Business Tax Credits Cap – Lowers how much a company can reduce its tax liability using Research and Development and Urban Reinvestment Act credits. The current cap is at 70%; this measure lowers it to 50.1%.

Effective Date: June 26, 2019 and applicable to income years beginning on or after January 1, 2019. Public Act 19-117, Section 349.

Transportation Network Company Fees

Transportation Network Company (TNC) Fee Categorization – Changes how the DRS commissioner must categorize the TNC fee by mandating it be included with admissions and dues tax.

Effective Date: July 1, 2019. Public Act 19-186, Section 8.

Transportation Network Company (TNC) Fee Increase – Raises the TNC per ride fee from 25 cents to 30 cents.

Effective Date: July 1, 2019. Public Act 19-117, Section 360.

State Tax Warrants

This measure permits the DRS as well as other state collection agencies to serve warrants to third parties by any electronic means, not just email or fax.

Effective Date: October 1, 2019. Public Act 19-186, Section 4.

Your support was vital to our **legislative success** this year, but there's **more work to be done.**



Maintaining a strong presence at the Capitol is critical to protect the profession from harmful legislation and proposals with unintended consequences. We were in Hartford more than ever this year working on behalf of you, your clients, and your company. Donations to the CTCPA Political Action Committee (CTCPA PAC) ensure that CPAs continue to have a powerful and unified voice.

PAC contributions must come from personal funds. For online contributions with a personal credit card, go to www.ctcpas.org/PAC. To pay with a personal check, please include the required Individual Contributor Certification Form available at www.ctcpas.org/PAC and mail to CTCPA PAC, 716 Brook St., Suite 100, Rocky Hill, CT 06067. Donations to the CTCPA PAC are not tax deductible.

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A Blockchain and Artificial Intelligence-Powered Future: The 2019 CTCPA Annual Meeting



(from left) Immediate Past President Susan Martinelli of RSM US, newly installed President Dennis Cole of Beers, Hamerman, Cohen & Burger, Executive Director Bonnie Stewart, and keynote speaker Alf Poor of Ideanomics.

“Transformation” was the theme of the evening for the almost 250 attendees of the 2019 CTCPA Annual Meeting, marked by the changing of the CTCPA leadership and a keynote address on the future of blockchain and artificial intelligence in business by **Alf Poor**, CEO of fintech company Ideanomics.

Congratulations to **Dennis Cole** of Beers, Hamerman, Cohen & Burger, who took over the CTCPA presidency from **Susan Martinelli** of RSM US, as well as the rest of the 2019-2020 CTCPA Board of Directors and Advisory Council members.

In addition, **Marie Benedetto** of Innovative Business Solutions and **Carl Johnson** of CRJ Consulting were honored with the Jack Brooks Leadership Award for their outstanding work as facilitators of the CTCPA Strategic Planning Initiative.

Keynote speaker Alf Poor gave an update on how artificial intelligence and blockchain are shaping the business world, and then took questions on everything from blockchain taxation and currency exchange issues to using open-source ledgers for storing and transmitting medical records.

View more photos from the evening on our social media channels (find us @ConnecticutCPAs on Twitter, Instagram, Facebook, LinkedIn, and YouTube) or at www.ctcpas.org/photos.



(left photo, from left) Immediate Past President Susan Martinelli of RSM US presents the Jack Brooks Leadership Award to Marie Benedetto of Innovative Business Solutions and Carl Johnson of CRJ Consulting.

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Have questions or want to learn more? Contact
Cindy Panioto • cindyp@ctcpas.org • 860-258-0213.

Register and find more at www.ctcpas.org/membermeetings.



Technology Breakfast Roundtables

Thursday, July 18 • 8:00 a.m.
New York Pickle Deli, Rocky Hill

Thursday, August 15 • 8:00 a.m.
Cristy's Luncheonette, Westbrook

Wednesday, September 18 • 8:00 a.m.
Riverdale Diner, Shelton

This is an informal open forum – we never limit discussion. We have experts on board who can help you with the cloud, cybersecurity, e-filing, and more. No need to register – just walk in. Members purchase their own breakfasts.



Easton CONNECTION

Easton Public Library, Easton
8:30 - 10:30 a.m. • CPE Credits: 2 • Free

This free Fairfield County educational series features professional, regulatory, and economic topics.

The Fiduciary Role of the CPA and the 401k Thursday, August 15

Speaker: **Ed Patterson**, Merrill Lynch Wealth Management
and **George Kasper**, Pullman & Comley

Accessing Capital with New SBA Initiatives Thursday, September 19

Speaker: **David Canet**, Connecticut Community Bank, N.A.

Save the date for these upcoming programs:

Thursday, October 17

Thursday, November 21

Regional Professional Update with Executive Director Bonnie Stewart

Thursday, December 19



Trust, Estate & Gift Taxation Committee

Wednesday, August 28 • 5:45 - 7:45 p.m.
CTCPA Education Center, Rocky Hill • CPE Credits: 2

Connecticut's Trust Laws – Brand New and A Whole New World

Speaker: **Paul T. Czepiga**, CPA, JD, MBA, CELA,
CzepigaDalyPope

Networking over wine, beer, and pizza begins at 5:15 p.m.

Fee: Complimentary to members courtesy of CzepigaDalyPope.



The Friday Focus for Members in Business

CTCPA Education Center, Rocky Hill
8:30 - 10:30 a.m. • CPE Credits: 2 • Free

These free two-hour educational programs are specifically designed for members working in business and industry.

Save the date for these upcoming programs:

Friday, August 30

Friday, September 20

Friday, October 18

Friday, November 15

Regional Professional Update with Executive Director Bonnie Stewart

Friday, December 27



Torrington CONNECTION

Northwest Connecticut Chamber of
Commerce, Torrington
8:30 - 10:30 a.m. • CPE Credits: 2 • Free

This free Litchfield County/Greater Waterbury educational series features professional, regulatory, and economic topics.

Save the date for these upcoming programs:

Wednesday, September 18

Wednesday, November 13

Regional Professional Update with Executive Director Bonnie Stewart



Valuation, Forensic, & Litigation Support Group

Monday, September 16 • 6:00 - 8:00 p.m.
CTCPA Education Center, Rocky Hill • CPE Credits: 2

Fraudulent Transfers: Review of the Law, Valuation Standards, and Problems with Estate Planning Justification

Speaker: **David Shaiken**, Esq., Shipman, Shaiken & Schwefel

Fees: \$30 CTCPA Members, \$45 Non-members



State Taxation Committee Meeting

Thursday, September 19 • 8:30 - 10:00 a.m.
CTCPA Education Center, Rocky Hill

Join us for a review of new legislation and discussion of legislative and regulatory recommendations or concerns.



Participate
in-person or
via webcast!

Engage in meaningful peer-to-peer discussion and collaboration in the committees and groups that are right for you.

In the past year we have shaken up operations of many of our committees, expanding opportunities for you to engage with colleagues, get connected with experts and regulators, and join groups for specific geographic areas, specializations, and demographics. Many group meetings now offer interactive participation via webcast.

Join groups and find upcoming meetings at www.ctcpas.org/groups.

- | | | | | | |
|--|---|---|---|---|---|
|  | Accounting, Auditing, & Financial Reporting Committee Chair: Bryan Decker, PKF O'Connor Davies |  | Federal Income Taxation Committee Chair: Ralph Anderson, Beers, Hamerman, Cohen & Burger |  | Peer Review Committee Chair: Martin Henry, Henry, Raymond & Thompson |
|  | Business Roundtable Chair: Steve LaRosa, Alexion Pharmaceuticals Vice Chair: Jen Whalley, Amphenol Corporation |  | Financial Institutions Committee Chair: Vanessa Stratton, Savers Bank |  | Southeastern Connecticut Chapter Chair: Sarah Stover, Edwin Muenzner, CPA |
|  | CFO/Controller Roundtable Chair: Brad Hillman, Global Steering Systems |  | Golf Committee Chair: Matt Gaieski, blumshapiro |  | State Taxation Committee Chair: Patrick Duffany, CohnReznick |
|  | Educators FOOD Group Chair: John Kriscenski, Central Connecticut State University |  | Governmental Accounting & Auditing Committee Chair: Katherine Patnaude, PKF O'Connor Davies |  | Technology Committee Chair: Randee Roucoulet, Simione, Macca & Larrow |
|  | Employee Benefit Plans Committee Chair: Jennifer Schempp, Beers, Hamerman, Cohen & Burger |  | New & Young Professionals Cabinets Hartford Chair: Alaina Clausen, blumshapiro Fairfield Chair: Michael Weymouth, Marcum |  | Trust, Estate, & Gift Taxation Committee Chair: Paul Czepiga, Czepiga Daly Pope & Peri |
|  | Fairfield County Chapter Administered by a five-member steering committee |  | Not-for-Profit Organizations Committee Chair: Todd Shelansky, Harper & Whitfield |  | Valuation, Forensic, & Litigation Support Group Chair: Anastasiya Hajek, Fiondella, Milone & LaSaracina |

New & Young Professionals Events *Open to members aged 35 and younger.*

Learn more and register for these events at www.ctcpas.org/nyp.

Work hard.

Breakfast Roundtable

People Buy from People: Position Yourself Properly in the First Few Minutes

Thursday, September 19 • 8:15 - 9:15 a.m. • CPE Credit: 1
CTCPA Education Center, Rocky Hill
Fees: \$20 CTCPA Members, \$40 Non-members

Breakfast Roundtable

Audit Through Analytic Insight – How Innovation Is Evolving

Tuesday, November 5 • 8:15 - 9:15 a.m. • CPE Credit: 1
CTCPA Education Center, Rocky Hill
Fees: \$20 CTCPA Members, \$40 Non-members

Play hard.

Hartford Yard Goats Game on Private Foul Pole Party Deck

Thursday, August 15 • 7:05 - 10:00 p.m.
Dunkin' Donuts Park, Hartford
Fees: \$37 CTCPA Members, \$47 Non-members

Dodgeball Tournament

Thursday, October 24 • 6:00 - 8:00 p.m.
Nomad's Adventure Quest, South Windsor
Team of Eight: \$100

Mingling & Merriment Holiday Party

Thursday, December 5 • 6:30 - 10:00 p.m.
The Society Room of Hartford, Hartford
Fees: \$50 Early, \$65 Regular; CTCPA Members Only



Peer Review News: New Program Re-Enrollment Fee

In recent months, the AICPA has reiterated to state administrators and state peer review committees that the responsibility for a timely filed peer review rests with the firm.

In response, the CTCPA Peer Review Committee voted on May 2, 2019 to charge firms that have been dropped by the AICPA for non-cooperation a \$1,000 re-enrollment fee. Firms will be charged the fee when they re-enroll in the peer review program via the online PRIMA system after having been previously dropped by the AICPA for non-cooperation.

Have questions? We're here to help!
www.ctcpas.org/peerreview

Julie McNeal • 860-258-0236 • juliem@ctcpas.org
Lynette Lindner • 860-259-1062 • lynettel@ctcpas.org

We're connecting public accountants with CPAs and other finance professionals in business



Did you know that almost half of CTCPA members work in business, government, and education? That's why we're committed to expanding and enhancing our programs and benefits to ensure we're delivering a strong return on investment for all of our member segments.



Our recent membership survey told us that members are seeking to create meaningful relationships with other professionals in the state. That's why we're expanding our opportunities for collaboration and networking across professional specializations.

www.ctcpas.org/Business



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In Connections

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CTCPA Connect helps members connect with their profession, communicate with fellow members, and collaborate to get work done.

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| Alternate Pathway to CPA Paper | Bonnie Stewart | 7 | 12/17/2018 |
| Next FOOD Session | Marie Kulesza | 8 | 12/15/2018 |
| Welcome to the Federal Income Tax Committee | Melissa Thompson | 4 | 12/14/2018 |

My Groups

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CTCPA Connect

www.ctcpas.org/connect

CTCPA Connect is an online member community that allows you to ask and respond to questions, collaborate, and share with fellow members like never before.

It's easy to get started!

1. Login to Connect.

You can get to CTCPA Connect by visiting www.ctcpas.org/connect and logging in with your CTCPA website username and password.

2. Set your profile and notification settings.

- Click on **My Account > My Profile** in the gray navigation bar on the left side of the page.
- From here you can upload a photo, add bio information, and select your notification settings.

3. Find groups and start or participate in discussions.

- Go to **My Group Pages > My Groups** to see any committees or groups you are currently a member of.
- Use **Find a New Group** to find and join specialized group discussions.
- You can visit any group page to read the latest, join, or **Post a New Discussion**.

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What's happening on Connect? Check out some of our most popular keywords!



How a Heart Attack and My Wife Saved My Life

Advice from a grateful and lucky tax guy.



By Paul N. Iannone, JD, CPA, MST, Tax Career Advisor, LLC

I received the phone call on January 31, 1990, a bitterly cold day. I was at work. At that time, I was the tax partner at a local accounting firm. It was my mother, telling me that I needed to get to the hospital right away. When I arrived, it was too late. My father had died from a massive heart attack at the age of 63, much like his father had died at the age of 54.

My father's death should have been an epiphany for me. Stubbornly or naively, though, I continued to live my stress-packed, eat-anything, and exercise-whenever lifestyle. The morning of January 30, 2014, almost 24 years later to the day, I was attending a meeting at a local CPA's office to discuss a new client tax matter. I was 58 years old and now a tax lawyer working as counsel for a local law firm.

The five days I spent in the hospital under observation while I waited for my quintuple bypass surgery felt long and tortuous, but allowed for some deep reflection of my life and how it needed to change.

While walking to my car after the meeting, I took note of the bitterly cold January air. I drove to my office and, on the way, realized something felt not quite right. By early afternoon, my chest felt heavy and tight, and I was breaking out in intermittent sweats. These symptoms would come and go. I pushed through

my work with momentary interruptions to recover from the occasional symptoms. My face was ash gray. I thought perhaps I had the flu.

Although a quick web search suggested my symptoms pointed to a heart attack, I refused to believe that's what it was. I ignored my colleagues' urging that I go to the hospital. The email to my wife Judy read "Not feeling well. Coming home early."

It was close to 5:00 p.m. before I finally got into my car to drive home. I spent the half-hour drive on the phone with a client. I walked into the house and immediately laid down, saying I just needed some rest, but Judy immediately insisted we go to the hospital. I knew any objections would be overruled, so I agreed to go to the emergency room.

After a series of tests, doctors determined the next day that I had suffered a "mild" heart attack. Not bad, I thought. I eventually underwent a procedure to insert a stent. As I came out of the partial anesthesia, I asked the surgeon, "Are you done already? Did you put in a stent?" Without emotion, he curtly said, "No, pal, you're in rough shape. I had to stop the procedure because you are too blocked-up for a stent."

It was at that moment I realized the severity of my condition. Lying on that table, I regretted my inaction on the day my symptoms first started. The right course of action would have been to call an ambulance and head straight to the hospital directly from work. The spectacle of being taken out of a large office complex by stretcher was difficult

to face, but taking action to save my life should have overruled any embarrassment I might have felt.

The five days I spent in the hospital under observation while I waited for my quintuple bypass surgery felt long and tortuous, but allowed for some deep reflection of my life and how it needed to change. I was fortunate to have a wonderful team of surgeons, doctors, and nurses.

Judy slept in the waiting room during the surgery. She slept in a chair overnight in my hospital room until she was told that she was violating hospital policy. Her support and caring were invaluable to my recovery, both in the hospital and at home.

The first day after surgery was tough; there was some pain, but mostly there was a feeling of weakness and helplessness. Each day thereafter, the degree of recovery was exponential, especially after the tubes in my chest were removed. Judy was at the hospital constantly, and my two sons also kept me company.

After five hard days of recovery and physical therapy, I was finally released to go home.

I was out of work for about two months. During that time, I learned about healthier foods, how to live on a low-salt diet, and the importance of exercise, especially walking. I attended cardiac rehab for 13 weeks, which was critical to resuming normal activities. It consisted of a monitored exercise program and educational lessons dealing with cardi-

ac care. I am grateful for the instructors and nurses who ran that program.

The biggest lesson I learned in the two months I spent at home before I was able to go back to work was how to accept help. My sons took care of the snow. Judy helped me dress myself, prepared every heart-smart meal, and looked after me as well as any private nurse could. My family was critical to my quick recovery.

At my first visit to my new cardiologist about a month after the surgery, I was introduced to a new phrase: “the widow maker artery.” The doctor explained that the main artery lining the center of the heart was ominously called “the widow maker.” A complete blockage would cause a massive heart attack and likely death. In my case, my “widow maker” had been 80 percent blocked at the time of my heart attack. There was a good possibility that in a year or so, it would have been 100 percent blocked.

Make the time to take care of yourself. It's not too late to start, but it may be too late if you don't start.

It became crystal clear to me at that visit that my “mild” heart attack was the signal that saved my life.

It's been five years since my heart attack. I now exercise regularly and try to eat healthier foods. I do slip occasionally, but I believe I am heading in the right direction. The surgeon said that the new “pipes” should be good for at least 25 years if I take care of them.

My immediate goal was to live longer than my father, even though I now know that I came close to the opposite result. I was lucky and I am grateful, especially to my wife, children, and everyone on my healthcare team who helped me recover.

I urge my fellow accounting professionals who work hard in often stressful environments, who don't eat properly, and who don't find the time or the energy to exercise, to please learn from my mistakes. The work will always be there (as long as you are!).

Go for that walk to clear your head and get your blood pumping. Read that book you've been wanting to pick up. Take the time to get yourself a proper meal instead of the unhealthy convenience foods. Schedule days to get out of the office early and spend time with your family. Make the time to take care of yourself. It's not too late to start, but it may be too late if you don't start.



Paul N. Iannone, JD, CPA, MST is the founder Tax Career Advisor, LLC and the author of Extraordinary Tax Career. He can be reached

at paul@taxcareeradvisor.com.



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A Loan No More

IRS Expands Self-Correction Program to Allow Plan Sponsor Correction of Certain Plan Loan Failures

By George J. Kasper and Zachary T. Zeid, Pullman & Comley

The IRS Employee Plans Compliance Resolution System (EPCRS) permits any business or organization that sponsors a tax-qualified retirement plan to correct various plan document and operational errors. On April 19, 2019, the IRS announced a significant expansion of the EPCRS allowing plan sponsors to utilize the EPCRS Self-Correction Program (SCP) to correct some common plan participant loan failures without contacting the IRS or paying a fee.

Plan sponsors who desire the added protection of a “no-action” letter under the Department of Labor’s Voluntary Fiduciary Correction Program will still have to correct the error through VCP.

Specifically, Revenue Procedure 2019-19 (Rev. Proc. 2019-19) details how a plan sponsor may use SCP to correct:

1. Defaulted participant loans
2. Failures to obtain spousal consent for a plan loan as required by the terms of the plan, and
3. Exceeding the number of plan loans to a participant permitted by written plan terms.

Although a number of the corrective methodologies authorized by Rev. Proc. 2019-19 were previously available under the EPCRS Voluntary Correction Program (VCP) or the Closing Agreement Program (CAP), the IRS has extended their applicability to corrections made under SCP, provided the failure satisfies the requirements for self-correction specified in Rev. Proc. 2019-19, Part IV, Self-Correction (SCP).

Defaulted loans.

Under Rev. Proc. 2019-19, a participant’s failure to repay a loan according to the plan’s terms (a defaulted loan before the repayment period has expired) may now be corrected under SCP. The correction methods for a defaulted loan are the same as those previously available under Rev. Proc. 2018-52 for VCP and CAP; specifically, permitting correction by:

1. A single lump sum payment that includes all missed payments, including accrued interest,
2. The payment of the outstanding balance of the loan, including accrued interest, reamortized over the remaining period of the loan so that the unpaid principal and accrued interest is repaid by the end of the original term of the loan or by the end of the maximum period under

3. A combination of the two.

SCP is not available if the maximum period for repayment of the loan pursuant to IRC 72(p)(2)(B) has expired.

While defaulted loans can now be corrected through SCP or VCP, plan sponsors who desire the added protection of a “no-action” letter under the Department of Labor’s Voluntary Fiduciary Correction Program (VFC Program) will still have to correct the error through VCP. The Department of Labor has advised the IRS that it will not issue a no-action letter under the VFC Program unless the loans are corrected under VCP, as the issuance of such letters are conditioned on the inclusion of a VCP compliance statement, among other requirements.

Spousal consent.

The amended EPCRS also adds a new mechanism to self-correct a failure to obtain spousal consent for a plan loan as required by plan terms. Rev. Proc. 2019-19 permits a plan sponsor to correct this mistake by notifying the affected participant and the participant’s spouse (who was married to the participant at the time of the loan)

and obtaining consent retroactively. Although in most cases this should be feasible, if spousal consent cannot be obtained, SCP is not available, and correction will only be available under VCP or CAP.

Number of plan loans.

The final modification allows for self-correction of a failure resulting from a participant erroneously exceeding the number of plan loans permitted by the written plan terms. Under the new rules, the correction for this type of error is to adopt a retroactive plan amendment to conform the written plan document to the plan's operation.

To be eligible for SCP under this section, three requirements must be met:

1. The plan, as amended, must satisfy the IRC 72(p) requirements applicable to plan loans,
2. The amendment must comply with IRC 401(a) requirements, and
3. Plan loans, including loans in excess of the number permitted by plan terms, were available to all participants or solely to one or more non-highly compensated employees.

Reporting plan loan failures (Form 1099-R).

If a loan does not meet the requirements of IRC 72(p)(2) or is in default and is not corrected, the loan will be treated as a deemed distribution. The new EPCRS rules now allow a plan sponsor to report deemed distributions on Form 1099-R in the "year of correction" (instead of the year of the failure) without having to specifically request IRS approval for such relief.

Certain loan failures only corrected under VCP.

Even with the expansion of the EPCRS, not all plan loan failures can be self-corrected. Plan loans that exceed the statutory limits on the loan amount, the maximum repayment term, or the level amortization requirement can only be corrected through a VCP filing or under CAP.

In sum, the newly broadened EPCRS simplifies the corrective process and

Even with the expansion of the EPCRS, not all plan loan failures can be self-corrected.

encourages plan compliance by easing regulatory hurdles to correcting plan participant loan errors. The availability of SCP with respect to participant loan errors is a valuable tool for plan sponsors because it allows for the correction of plan deficiencies without the need for an IRS filing or payment of a user fee.

Unlike alternative corrective methods such as VCP or CAP, SCP streamlines the remedial process and provides substantial savings in time and financial resources. Plan sponsors should regularly review their plans for compliance and utilize the expanded SCP, where applicable, to quickly and effectively correct errors when they arise.



George J. Kasper is a partner in the Labor, Employment, and Employee Benefits practice at Pullman & Comley in Bridge-

port. Employers and plan fiduciaries seek his counsel on all types of employee benefit plans, including defined benefit pension plans, 401(k) and 403(b) plans, multi-employer plans, medical benefit plans, cafeteria plans, and disability plans. He can be reached at gkasper@pullcom.com.



Zachary T. Zeid is an associate at Pullman & Comley in Bridge-

port. He focuses his practice on counseling businesses, public entities, and not-for-profits in labor and employment, human resources administration, pensions, and employee benefits. He can be reached at zzeid@pullcom.com.



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CPA Exam Review Course discounts are available from leading providers: Becker CPA Review, Gleim CPA Review, ExamMatrix, Roger CPA Review, Surgent CPA Review, Wiley Efficient Learning, and Yaeger CPA Review.

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Get links and discount codes for these and more at www.ctcpas.org/memberperks.

Member Perks Spotlight

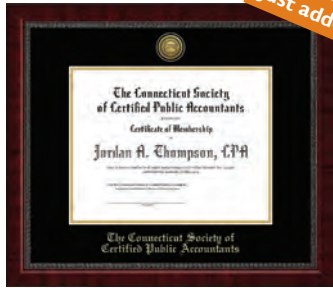
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We've partnered with Church Hill Classics to offer our members beautiful custom-made CTCPA membership certificate frames that are handcrafted in Connecticut.

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Lisa Schwartz

860-478-8846

lschwartz@integritymerchantsolutions.com



Do you have a need for a service or partner you don't see?

Reach out to Cindy Panioto at cindyp@ctcpas.org or 860-258-0213.



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Tournament Sponsor



Monday, September 23, 2019

TPC RIVER HIGHLANDS

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Register at www.ctcpas.org/golf.

Sponsorship contact: Liz Frazza at 860-258-0220 or lizf@ctcpas.org.



Professional Development

2019 Calendar

| Date | Title | In-person Code | Livestream Code | Location | Member Standard/Early | Nonmember Standard/Early | CPE Hours |
|-----------------------|---|----------------|-----------------|------------|-----------------------|--------------------------|-----------|
| September 2019 | | | | | | | |
| 9/18 | Business and Industry Conference | BIC | | Rocky Hill | \$254/\$219 | \$304/\$269 | 8 |
| October 2019 | | | | | | | |
| 10/16 | Supply Chain Management Conference (Morning Session) | SCMC | SCMS-LS | Rocky Hill | \$135/\$99 | \$185/\$149 | 4 |
| 10/24 | Firm of the Future Conference (Morning Session) | FOF | FOF-LS | Rocky Hill | \$135/\$99 | \$195/\$159 | 4 |
| 10/25 | Accountant's Liability: Positioning Your Firm for Success (Morning Session) | AL | AL-LS | Rocky Hill | \$180/\$160 | \$245/\$225 | 4 |
| November 2019 | | | | | | | |
| 11/12 | New and Young Professionals Leadership Conference | NYPC | NYPC-LS | Rocky Hill | \$180/\$160 | \$305/\$285 | 7 |
| 11/14 | Cyber Security Conference for CPAs | CYBER | CYBER-LS | Rocky Hill | \$304/\$269 | \$429/\$394 | 8 |
| 11/18 | Annual Accounting and Auditing Update | ACAU | ACAU-LS | Rocky Hill | \$304/\$269 | \$429/\$394 | 8 |
| 11/18 | State Tax 360° Conference | ST360 | | Plantville | \$304/\$269 | \$429/\$394 | 8 |
| 11/21 | AICPA's Annual Federal Tax Update | PTU | PTU-LS | Rocky Hill | \$304/\$269 | \$429/\$394 | 8 |
| 11/21 | Risk-Based Audit Standards: Effective Utilization | RBA | RBA-LS | Rocky Hill | \$304/\$269 | \$429/\$394 | 8 |
| 11/22 | Multistate Tax Update | MSTU | | Shelton | \$329/\$294 | \$454/\$419 | 8 |
| 11/22 | Reviewing Pass-Through Tax Returns: What Are You Missing? | RPTR | | Rocky Hill | \$304/\$269 | \$429/\$394 | 8 |
| 11/25 | Compilations, Reviews, and Preparations: Engagement Performance and Annual Update | CRAU-B | CRAUB-LS | Rocky Hill | \$304/\$269 | \$429/\$394 | 8 |
| 11/25 | Reviewing Partnership Tax Returns: What Are You Missing? (Morning Session) | CL4PTRM | | Shelton | \$170/\$150 | \$235/\$215 | 4 |
| 11/25 | Reviewing S Corporation Tax Returns: What Are You Missing? (Afternoon Session) | CL4STRM | | Shelton | \$170/\$150 | \$235/\$215 | 4 |
| 11/26 | Slashing Taxes for Your Small Business Clients: Corporations, Partnerships, and LLCs | STSB | STSB-LS | Rocky Hill | \$304/\$269 | \$429/\$394 | 8 |
| 11/26 | Accounting for Financial Statement Uncertainty: Estimates, Contingencies, and Going Concern (Afternoon Session) | AFS4 | AFS4-LS | Rocky Hill | \$160/\$140 | \$225/\$205 | 4 |
| 11/26 | Fraud Basics: Protecting the Company Till (Morning Session) | DRF4 | DRF4-LS | Rocky Hill | \$160/\$140 | \$225/\$205 | 4 |



Engage. Connect. Progress.

Fall 2019 Conference Series



Business and Industry Conference

September 18, 2019 • CTCPA Education Center, Rocky Hill Express Code: BIC

Our brand new Business and Industry conference is designed to help you grow every facet of your business – not just accounting. We'll discuss blockchain and emerging technologies, risk management, leadership, and more.



Supply Chain Management Conference

October 16, 2019 • CTCPA Education Center, Rocky Hill

Whether you're in industry or have clients in industry, this brand-new conference will help you keep up with the rapid pace of change in supply chain management. Expand your knowledge in topics such as blockchain, robotics, and more.



Firm of the Future Conference

October 24, 2019 • CTCPA Education Center, Rocky Hill

Specifically designed for partners and firm managers, this brand new conference focuses on best practices for building and managing your firm. Technology and its impact on accounting firms will be discussed.



New and Young Professionals Leadership Conference

November 12, 2019 • CTCPA Education Center, Rocky Hill

Express Code: NYPC, NYPC-LS (livestream)

This popular CTCPA conference addresses the skills that new and young professionals need to become successful leaders in the accounting profession.



Cyber Security Conference for CPAs

November 14, 2019 • CTCPA Education Center, Rocky Hill

Express Code: CYBER, CYBER-LS (livestream)

This conference features informative sessions on all things IT security designed with the CPA in mind. We'll cover phishing, vendor management, shadow IT, reporting requirements, and more.



State Tax 360° Conference

November 18, 2019 • Aqua Turf, Plantsville

Express Code: ST360

In this fresh approach, local experts will discuss the latest topics and answer your questions. Learn about high-level topics, network with other professionals, and bring additional value to your clients.



Federal Tax Conference

December 19, 2019 • CTCPA Education Center, Rocky Hill

Express Code: FTC

We are excited to announce that our Federal Taxation Committee has revitalized this annual conference, which will review federal tax updates and topics.

▶ Ready to register?

Go to www.ctcpas.org/register, enter the express code to find your conference, and register!

#TransformWithCTCPA



Member News

Send your news to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org.



Lisa Willauer

Lisa (LaSaracina) Willauer, a founding partner at Fiondella, Milone & LaSaracina, LLP in Glastonbury, was recently named one of the *Hartford Business Journal* "Women in Business." Willauer was one of just eight winners selected from more than 100 nominations.



Michael Knight

Michael J. Knight, a partner at Knight Rolleri Sheppard CPAs, LLP (with offices in Fairfield and Greenwich), was named to the state's Investment Advisory Council. He was also quoted in the *Accounting Today* article "The end of a multi-state nightmare for mobile clients?" and the *Bloomberg* article "States Stand by SALT Deduction Workarounds."



Kevin Leahy

Kevin Leahy of Connecticut Wealth Management won a *Hartford Business Journal* "C-Suite Award" in the category of CEO of the Year (fewer than 100 employees).



Susan Martinelli

Susan Martinelli, managing partner of the New Haven office of RSM US LLP, wrote the *New Haven Register* op-ed "Avoid a New Tax on Taxes" as the president of CTCPA at the time.



Ralph DePanfilis

Ralph DePanfilis, founder and managing partner of R.L. DePanfilis & Company, LLC in Norwalk, was named chairman of the board at Fairfield County Bank.



CTCPA Advisory Council Chair **Michael Maksymiw Jr.**, a partner with Marcum in West Hartford, was featured on NBC Connecticut in "Tax Procrastinators Take Notice."



Ryan Sheppard

Ryan C. Sheppard, a partner at Knight Rolleri Sheppard CPAs, LLP (with offices in Fairfield and Greenwich), was quoted by *Bloomberg* in the article "Many Rich Fretting About SALT Didn't Get That Tax Break Anyway." He also presented the national tax webinar "2019 Tax Law: What's New?" for WealthManagement.com.



Tony Cirone

Tony Cirone, managing partner at Cirone-Friedberg (with offices in Bethel, Bridgeport, and Stamford), was quoted in the *Connecticut Post* article "Pass the SALT. It's Tax Day."



John Turgeon

John Turgeon, partner, managing director for CohnReznick Affiliated Companies, discussed how businesses can overcome security and privacy challenges on the MetroHartford Alliance podcast "Pulse of the Region."



Andrew Lattimer

Andrew Lattimer, a tax partner with blumshapiro in West Hartford, wrote "As tax deadline approaches, tax filers should manage expectations, think ahead" for the *Hartford Business Journal*.

Tracey Golden of Deloitte Installed as Vice Chairman of American Institute of CPAs



CTCPA member **Tracey Golden**, an audit partner with Deloitte, was installed as vice chairman of the American Institute of CPAs (AICPA) at its Spring Meeting of Council and Annual Members' Meeting in Washington, D.C. in May.

Tracey has held a number of volunteer leadership positions at the AICPA, having previously served as a member of the Board of Directors and governing Council, as well as chair of the Audit and Finance Committee and Peer Review Board. She recently received a 2019 "Most Powerful Women in Accounting Award" from *CPA Practice Advisor* and the AICPA.

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We're looking for **your** snapshots!

Does your organization volunteer in the community, enjoy fun tax season treats, or run races for charity? Show us what you're up to! Submit your photos to **Kirsten Piechota** at kirstenp@ctcpas.org.

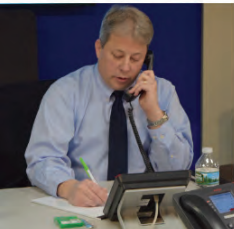
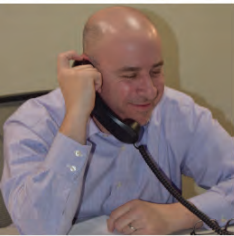
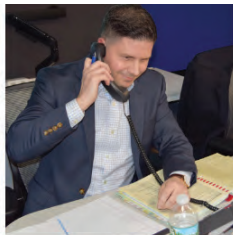
Burzenski & Company Supports Camp for Grieving Youth

As part of its ongoing 35 for 35 campaign, Burzenski & Company in East Haven is celebrating the firm's 35th anniversary by completing small but powerful actions throughout the year to volunteer for and support nonprofit organizations. One recent activity included the purchase of 110 teddy bears for children who attend Camp Erin Connecticut, a program of The Cove Center for Grieving Children. A teddy bear is placed on the bed of each camper as a comforting welcome gift to the camp, which serves youth who are grieving the death of a significant person in their lives.



Five Burzenski & Company employees (Shelly Panico, Becky Cagley, Jill Cerravone, Eugenia Borta, and Paul Falzone) went to The Cove Center's Meriden headquarters to cut off the ribbons and tags from the bears and pack them up for the camp. Employee Heather Polyviou organized the initiative.

Members Provide Live Tax Advice on Fairfield County's News 12



Five CTCPA members took a break from their billable hours this tax season to provide free tax advice to the viewers of Fairfield County's "News 12 Connecticut" cable news channel.

Michael Jodon of CironeFriedberg, **Gregory Pepin** and **Ben Maini** of Reynolds + Rowella, **David Gibbs** of R.L. DePanfilis & Company, and **Wallace Zuckerman** of Wallace Zuckerman, CPA manned the News 12 phones from 7 to 9:30 p.m., with each CPA handling between 15 and 20 calls.

blumshapiro Employees Teach Fundamentals of Financial Literacy



Two dozen blumshapiro employees, including those pictured here along with Fox 61 News Anchor Jenn Bernstein, taught the fundamentals of financial literacy to more than 240 students at Webster Hill Elementary School in West Hartford for the 10th consecutive year as part of the JA in a Day program.

DHL&S Gives Back to Boys & Girls Club



Team members from DHL&S in Shelton volunteered at the local Boys & Girls Club of Lower Naugatuck Valley; the group spent the day painting areas throughout the club.



Members Honor New CPAs, Accounting Scholarship Foundation Scholarship and Grant Recipients

It was a festive night of celebration at the 2019 Recognition Reception, an evening celebrating the path to the profession, at Hawk's Landing in Southington.

CTCPA members and representatives from the Connecticut State Board of Accountancy, Connecticut Department of Consumer Protection, and the CTCPA Accounting Scholarship Foundation were on hand to congratulate Connecticut's newest CPAs and present scholarships to high school students planning to major in accounting, college accounting majors, and college accounting clubs.



New Connecticut CPAs



College Accounting Scholarship Recipients



High School Accounting Scholarship Recipients

Discover the Power of Knowledge with AKC

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Help Wanted

Accountant – Tax – CPA firm seeking individual with 5+ years tax experience to supplement growth. Such person should have the required knowledge to complete the forms: 1120, 1120s, 1065, 1041, 1040, and related schedules. Salary negotiable, benefits included. Kindly forward your resume to: Thomas S. Monterosso, CPA, P.C., 65 Cherry St., Milford, CT 06460, email: thomas.monterosso@snet.net, or fax: 203-876-1690. Thank you.

Audit Seniors/Tax Seniors and Managers – MahoneySabol. MahoneySabol is a regional CPA firm (IPA 400) looking for high performing candidates with excellent technical and interpersonal skills to join our team. We are approximately 50 people and look to continue our growth with top talent. Our diverse client base provides enormous opportunities to grow, learn and prosper. General requirements include: BS/BA and/or MS in Accounting; Must be a CPA or CPA candidate; Must have 2-10 years of public accounting experience; Technology oriented; Solid organizational skills. Website: www.mahoneysabol.com, email: msabol@mahoneysabol.com, phone: 860-541-2000.

Senior Tax Accountant – Bailey Scarano, LLC. As a Senior Tax Accountant you will work under the direct supervision of our Tax Partner. Responsibilities include: Prepare and review of individual, partnership, corporate, nonprofit, trust and estate tax returns; Be a resource for questions from others within the firm; Research complex tax issues; Formulate tax planning strategies; Help develop the firm's continuing professional tax education; Develop and nurture client relationships; Manage heavy workloads and meet deadlines. REQUIREMENTS: Minimum of 5+ years of experience in public accounting with concentration in tax; Experience supervising staff and maintaining client relationships; Bachelor's degree in accounting and/or related field; CPA required; Proficiency in tax software programs (CCH Access a plus) and Microsoft Office; Proven ability to lead by example and motivate others. BENEFITS: Bailey Scarano offers a competitive benefits package, 401(k) plan, profit sharing plan, personal and vacation time. Please respond to contactus@baileyscarano.com.

Tax Manager – Venman & Co. LLC. Venman & Co. LLC is a mid-sized public accounting firm in Shelton and has been offering quality service to our diverse client base for over 80 years. Are you looking for a bet-

ter work/life balance? If so, our firm could be the place for you. We are seeking to fill a key position on our team with a strong opportunity for advancement. Individual must have 7+ years of public accounting experience; CPA certification; MST preferred. Significant 1065 and 1040 tax review; ability to prioritize, multi-task, exercise strong analytical and decision-making skills. Benefits include education reimbursement. Reply to recruiting@venmanllc.com, fax: 203-929-9095, mail: Venman & Co. LLC, 375 Bridgeport Avenue, Shelton, CT 06484, Attn: Janet Barillari.

Tax Preparer, Seasonal. CPA firm located in Newtown, CT seeking a full or part-time preparer of individual tax returns with 5+ years of experience. Flexible schedule. Knowledge of Lacerte Software a plus. Please reply with availability and resume to: KML@LLCPALLC.COM.

Mergers/Acquisitions

41-year-old CPA firm desires merger. 68-year-old partner is planning his retirement in a couple of more years and to that end, is seeking a merger with a firm which can absorb this 9-man firm. The firm has a practice which is 50% non-profit auditing and 50% taxes and is busy year round due to the client makeup. If you are interested, please e-mail me in confidence at: philip.rauschenberg@yahoo.com, fax: 860-599-1375, phone: 860-659-4215.

Acquisition or Merger – Helming & Company PC. Long-established Central Connecticut practice seeking firms to buy or merge into our Firm. Our diverse \$1MM practice offers strong complementary non-traditional services and financial strength. This may be your opportunity for an exit strategy or complement your desire to work in a supportive practice. Write or email Carl Helming at CHelming@HelmingCPAs.com. Principals only please.

As a leading, progressive firm in Fairfield County, we are interested in exploring a merger or affiliation with another strong firm (or individual), to allow us to continue to grow, diversify our services, and expand our client base. For a confidential discussion, please contact Tony Cirone at Cirone-Friedberg, LLP by phone at 203-798-2721 or email tcirone@cironefriedberg.com.

CPA firm would like to buy all or part of your accounting, tax, or investment practice. Call Mark J. Mazzone of D'Agostino & Mazzone at 860-257-4005, ext. 302.

Merger or Sale – Retirement minded practitioner managing a 750K+ practice in Central Connecticut considering all options – Merger, Sale or Exit Plan. Diverse practice offers strong non-traditional services and billing. The firm will be especially attractive to those firms targeting a multi-discipline approach. The owner could stay on board for the next 1 to 2 years in a production role to help a successful transition. Please write tigerfly213@aol.com to express your interest. Principals only, please.

Practice for Sale – Eastern Fairfield County CPA firm grossing \$1.3 million with diverse client base. 80% A & A including audits, reviews and compilations. Contact Sam Braunstein at sam@btlawfirm.com.

Practices for Sale – Gross revenues shown: Stamford CPA \$345,000; Danbury area EA \$65K; New London County EA \$75K; Greater Providence, RI CPA firm \$500K; Kent County, RI CPA \$440K. For more info on these opportunities or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at 888-553-1040 or PNgroup@APS.net, or visit www.APS.net.

Situations Wanted

CPA/EA available for part-time controller position. HJ Zarabet & Associates, CPAs LLC. Experienced, mature CPA/EA looking for long-term, part-time controller position. References upon request. Email: hzarabet@hjarabetcpa.com.

1 Day >> 150 Job and Internship Interviews



INTERVIEW DAY

Friday, September 27

CTCPA Education Center, Rocky Hill
8:00 a.m. - 5:00 p.m.

>> Learn more and register.
www.ctcpas.org/interviewday



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OMB No. 1545-0074

2018

Department of the Treasury
Internal Revenue Service (930)

For calendar year 2018, or other tax year beginning _____, 2018, and ending _____, 20_____.

| Part I | | Part II Individual Income Tax | |
|--|--------------------------|--|--------------------------|
| 1 Your name <i>Jess</i> | | 4 Estimate of total tax liability for 2018 \$ | |
| Address <i>26742</i> | | 5 Total 2018 payments | |
| City, town or village <i>Missio</i> | State <i>C A</i> | 6 Balance due. Subtract line 5 from line 4 (see instructions) | |
| 2 Your social security number <i>354-79</i> | ZIP code <i>92692</i> | 7 Amount you're paying (see instructions) . . . ▶ | |
| 3 Your spouse's social security number | | 8 Check here if you're "out of the country" and a U.S. citizen or resident (see instructions) ▶ | <input type="checkbox"/> |
| | | 9 Check here if you file Form 1040NR or 1040NR-EZ and didn't receive wages as an employee subject to U.S. income tax withholding ▶ | <input type="checkbox"/> |

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