



Mark S. Warshavsky, CPA
*President,
Nassau Chapter*

President's Message

In a few short weeks we will be done with yet another busy season, which I hope has gone smoothly for all of our Chapter members. But springtime marks the beginning of a very active season for the Nassau Chapter. Please check the Calendar of Events in this issue for a list of the Chapter's important dates. You will be informed of additional events through email blasts and mailings. Whether your interests are in taxation, accounting & auditing, management of an accounting practice or all of the above, you will certainly find an event that will benefit you. Our newest committee, Practice Continuity, starts its second year to rave reviews. We have made it easy for our members to participate in any of these committee meetings. All you have to do is RSVP to the chair and show up.

March, April and May are the concluding months in our Chapter's fiscal year. In May and June each committee holds organizational meetings. These important meetings help the committee chairpersons in selecting timely and relevant topics for the upcoming committee year. Please try to attend one of these organizational meetings.

Along with springtime comes one of my favorite events, the CPAs 4:(a) Cause 5K Charity Run/Walk which will be held on Sunday, June 13, 2010 at 9:00 a.m. Please take note of this year's changes to day of the week and time of day. This event is a great way to mingle with fellow chapter members (and guests) in a casual atmosphere. I promise that you will have fond memories for years to come.

The 57th Annual Installation Dinner / Dance will be

held on Thursday, May 6, 2010 at The Crest Hollow Country Club in Woodbury. At that time, Mark Meinberg will be assuming the position of Chapter President. Mark is both capable and enthusiastic, and I am certain that he will serve our Chapter well. Besides Mark, I wish to congratulate all of the new officers and directors as they assume their respective positions. My sincerest thanks goes out to the current roster of officers and directors who have volunteered their time to make this past year a success. I am proud to have served alongside such wonderful people. Thank you to Mark Meinberg, Craig Morris, Ronald Finkelstein, Lisa Haynie, Howard Fine, Jack Angel, Noelle Geiger, Richard Zerach, Lynne Fuentes, John Pellitteri, Michael Gaines and Scott Sanders.

I would be totally remiss if I did not thank each and every person who contributed to getting this newsletter published. We print seven issues during the year. With each issue comes a stressful deadline and many other logistical problems. Mark Meinberg and Lynne Fuentes have ably chaired this committee, however, I realize and appreciate the many others who help get this newsletter to print.

I would like to thank everyone who attended the "Town Hall Meeting" on January 7, 2010. The event was held at the Chateau Briand in Carle Place. The attendees, numbering well in excess of 300, got an opportunity to hear about the current state of the NYSSCPA and our industry. We also benefited from a most enlightening CPE session on ethics presented by David J. Moynihan, President of the NYSSCPA.

As always, should you have any questions or concerns, please do not hesitate to contact me.

Sincerely,
Mark S. Warshavsky, CPA
President, NYSSCPA's Nassau Chapter
mwarshavsky@gmslny.com

At press time, this newsletter contained the most up-to-date information on meetings and events. Please check with a committee chairperson for any changes to scheduled events.

ISSUE HIGHLIGHTS

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NASSAU CHAPTER
Newsletter

President

Mark S. Warshavsky, CPA

President Elect

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Vice President

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Mark Goldschmitt, CPA

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Alyssa Forslund, Esq.

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Manilo Cafiero

Ira Halperin, CPA, Esq.

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Cooperation with Bankers & Credit Grantors Committee

Frank Scala, CPA

Cooperation with Educational Institutions

Caroline Falconetti

Abby Lucrezia

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Caroline Murphy, CPA

Elizabeth Eckert, CPA

Christine P. Hallahan, CPA

Litigation Support Committee

Philip Kanyuk, CPA

Nannette Watts, CPA/ABV

Management of Accounting Practice

Louis Grassi, CPA

Medical & Other Professionals Committee

Neal Guber, CPA

Membership Committee

Elizabeth Haynie, CPA

Newsletter

Mark Meinberg, CPA

Lynne M. Fuentes, CPA

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Craig Morris, CPA

Anthony Basile, CPA

Larry Bloom, CPA

Real Estate Committee

Jen Iwanciw, CPA

Joel Dressner, CPA

Small Practice Map Committee

Eliot Lebenhart, CPA

Scott Sanders, CPA

Kenneth Hauptman, CPA

Taxation Committee

Steven Ng, CPA

Robert J. Schaffer, CPA

Robert Barnett Esq.

Technology Committee

Mark Plostock, CPA

Young CPA Committee

Vikram Singh

Deepti Khanna

Editors' Corner

Dear Nassau Chapter Members,

We expect to hear a collective sigh of relief come April 16. May we wish you early congratulations on a tax season well done! Let's hope for some beautiful spring weather as a reward for our efforts.

As Mark Warshavsky indicated in his President's letter, the busiest season of the year for a CPA is closely followed by the busiest time for the Nassau Chapter. In this issue you will see the results of the Nominating Committee and the proposed slate of Chapter officers for the coming year. These officers will be installed at the Annual Installation Dinner Dance. Please note that this year's event will take place on Thursday, May 6, a departure from the traditional

Friday night event. President-elect Mark Meinberg and his team have planned what is sure to be an enjoyable and relaxing evening, so please mark your calendars now.

Also in this issue you'll see an application for Committee Service within the Chapter. We urge you to join one of the Chapter's committees. You will not regret that decision.

The organizational meetings for committees will be held in the coming weeks. Check below for confirmed meeting dates.

Hope to see you at our upcoming Chapter events.

Your newsletter editors,
Lynne, Mark and Kathleen
e-mail: nassaunewsletter@nysscpa.org

Calendar of Events

April 2010			May 2010		
4/16	Fri.	Cooperation with Educational Institutions	5/12	Wed.	Nassau Chapter Organizational Meeting
4/21	Wed.	CFO & Financial Executives	5/13	Thurs.	CFO & Financial Executives
4/23	Fri.	Small Firm MAP	5/14	Fri.	Womens' Focus Group
4/29	Thurs.	Practice Continuity	5/20	Thurs.	Small Firm MAP
May 2010			June 2010		
5/1	Sat.	Estate Planning & Personal Financial Planning	6/15	Tues.	CFO & Financial Executives
5/5	Wed.	Litigation Support Services	6/17	Thurs.	Small Firm MAP
5/6	Thurs.	Installation Dinner / Dance	6/29	Tues.	Annual Golf Outing

SAVE THE DATE

Nassau Chapter Committees Organizational Meetings:

- Cooperation with Educational Institutions – May 14, Weiser LLP, Lake Success
- Small Firm Map – May 19, 8am, Sanders Thaler & Associates, Jericho
- Accounting and Auditing – May 25, 6pm, Feldman Meinberg & Co., Syosset
- Taxation/Estate Planning & Financial Planning – June 1, 6pm, Margolin, Winer, Evens, Garden City
- Medical & Other Professionals – June 9, 6pm, Weiser LLP, Lake Success
- CFO and Financial Executives – June 16, 8am, Meltzer Lippe, Mineola
- Practice Continuity – Thursday, July 29, On Parade Diner, Woodbury

This is only a partial list. Check the NYSSCPA website and the May Chapter Newsletter for additional dates and times.



**New York State Society of
Certified Public Accountants
Nassau County Chapter
Presents The**

**57th Annual Installation Dinner/Dance
"An Evening of Fun & Laughter"**

Crest Hollow Country Club

Thursday, May 6, 2010

7:00 p.m.

**8325 Jericho Turnpike
Woodbury, NY**

Reserve your seat today!

Please find enclosed a check for \$_____ (\$80 each, \$160 per couple, \$800 for a table of 10). Please make checks payable to: NYSSCPA, Nassau Chapter.

Name: _____
Firm Name: _____
Firm Address: _____
Telephone: _____
Fax: _____
E Mail: _____

Names of individuals attending:

Please mail this coupon with a check by April 27, 2010 to:

**Kirsten Dalland
Feldman, Meinberg & Co., LLP.
6900 Jericho Tpke. Ste. 312
Syosset, NY 11791
(516) 496-2233 ext. 11 | kdalland@fmcocpa.com**

Please seat me with the following firm or person:

Nassau Chapter Report of the 2010-2011 Nominating Committee

Nominating Committee:
Chair: John Barone, CPA
Frank Sluter, CPA
Andrew Cohen, CPA
Robert J. Schaffer, CPA

*The Nominating Committee is proud to announce
the Slate for the 2010-2011 Year:*

OFFICERS:

President Elect Ronald Finkelstein, CPA
Vice President Lisa Haynie, CPA
Treasurer Scott Sanders, CPA
Secretary Robert Barnett, Esq., CPA

DIRECTORS:

Howard Fine, CPA One Year – term ending 5/31/11
Jack Angel, CPA One Year – term ending 5/31/11
Noelle Geiger, Esq. One Year – term ending 5/31/11
John Pellitteri, CPA Two Year – term ending 5/31/12
Michael Gaines, CPA Two Year – term ending 5/31/12
Elliot Lebenhart, CPA Two Year – term ending 5/31/12
Karen Tenenbaum, Esq., CPA Two Year – term ending 5/31/12
Philip H. Kanyuk, CPA Two Year – term ending 5/31/12

The following are automatically selected:

Director (PAST PRESIDENT) Mark S. Warshavsky, CPA
President Mark L. Meinberg, CPA

The election took place at the
Joint Chapter Meeting held on March 25, 2010 at the
Crest Hollow Country Club, Woodbury, New York



The Chapter's Town Hall Meeting and CPE presentation this past January featured presentations by NYSSCPA President David J. Moynihan (second from left) and President-Elect Margaret Woods (center). Also in attendance were (from left to right) Mark Warshavsky, Nassau Chapter President, Mark Meinberg, Nassau Chapter President-Elect and State representatives William Pape, Director of Member Relations and Joanne Barry, Deputy Executive Director.

Chapter Provides Per Diem Assistance

If you are a Chapter member looking for per diem work, or need to hire per diem help, the Nassau Chapter can assist you with its free online registry.



IT'S EASY TO USE

Simply visit <http://www.nysscpa.org>. Click on "chapters," then "Nassau." Look for the "help wanted" button and click on "post a job ad." You'll be able to post a job, and see what positions are available.

WHAT YOU'LL NEED

1. Your six-digit (this may include a preceding zero) in-state CPA Certificate number
2. Category of your professional expertise (e.g. audit, taxation, etc.)
3. Description of the kind of position sought and relevant background
4. Areas of specialization within your chosen category and relevant details for prospective workers.

The ad will show your areas of expertise (as provided to the NYSSCPA through its annual questionnaire) to help firms identify your professional skills. Though not mandatory, you can update this information online via "Membership Data Center—Update Areas of Expertise."

Members can also post a resume at no charge at the Career Center. A link to take you there will be available while posting your per diem listing. Contact Member Relations at 1-800-NYSSCPA if you have any questions.

SEE YOUR ARTICLE HERE!

The editors of the Chapter newsletter invite you to contribute. If there is something new or exciting that you would like to share with your colleagues, from photos of a recent event, to ideas on how to make the newsletter more interesting and fun...

**Please contact the editors at
nassaunewsletter@nysscpa.org**

Save The Date!

NYSSCPA'S NASSAU CHAPTER Annual Golf Outing

June 29, 2010

Wheatley Hills Golf Club
Look for registration form
in May newsletter.



MEMBER PROFILE

John Barone



John Barone is what you might call a NYSSCPA lifer. A member of the State Society since he first joined the profession, John has served and been served by the NYSSCPA for more than 30 years. A past President of the Nassau Chapter, John continues to participate at all levels of the Chapter and remains active with the State organization with a seat on the Board of

Directors and as a member of the its Audit Committee.

John credits his involvement in NYSSCPA through ongoing contact with Chapter leadership. Over the years, John has worked for or with six different Past-Presidents of the Nassau County Chapter, including current colleague Andy Cohen. Andy is Partner-in-Charge of the Long Island practice of Weiser LLP, where John is also a Partner. Jim Kinney, another partner in the firm's Long Island office, will be receiving the 2010 Distinguished Service Award from the Nassau Chapter. "It's not surprising that my interest was and continues to be cultivated by their example of involvement. In fact, the example of involvement goes back to my first job in public accounting working for the then past-president of the state society, Eli Mason.

Presented with the 2003 Distinguished Service Award by the Nassau Chapter, John is particularly proud of the contributions he made while serving as Community Affairs and Public Relations Chair. During his tenure at that committee, John helped to create the Ellen Gordon CPAs 4(a) cause 5k race to support local Long Island charities. The annual event, which will be held for the ninth time this year, now attracts in the neighborhood of 120 participants and has, over the years, raised close to \$100,000. "You never know what you are going to encounter when you hold an outdoor event," cautions John. "We've had rain, and in one year, a hurricane, but it takes more than a little rain to dampen our enthusiasm." A mix of accounting professionals and staff participate in the USA Track and Field Association certified event, as do outside runners. This year's race will held at 9am on Sunday, June 13th at Wantagh State Park. This marks the first year the race will be run in the morning and on a weekend, two changes John predicts will further increase attendance. Island Harvest, the hunger relief agency, is this year's designated charity. Here John gives a nod to his wife, Josephine, who, "over the years has done everything from registering runners to buying raffle prizes."

On the professional side, John has, "gotten back far more than what I've given to the Chapter. Of particular value to me has been the opportunity to present in front of a group time and again. Accountants are no different than anyone else in being

hesitant to speak in front of a crowd, but it's now almost second nature for me to address a group. Not only have I gained confidence and presentation skills—I've become more competent in various practice areas – because you'd better know your stuff if you're going to make a presentation to an audience of professionals." John also heads up the Chapter's High School Outreach program, and is a regular presenter to the next generation of accountants—high school students. "I meet with high school accounting classes to help them understand the profession. Our goal is to dispel myths about what accountants do on a daily basis and stoke their desire to pursue careers in the profession."

An effective demonstration ignited John's own interest in the accounting profession. "I had signed up for a college level accounting course in high school. The first day of class the instructor, when asking us what we thought accounting was all about, pulled out a good-sized wad of cash. 'It's about money,' he said. That got my attention. I've been interested in accounting ever since.

Many people initially pursue accounting because they are good at math. But these days, the math portion is less important than personal skills, consulting abilities and professional involvement, all of which can be sharpened at the Chapter."

During his tenure as Chapter President, John made it a point to push the two committees representing the staples of the industry--auditing and accounting, and taxation. "There is so much to be gained by getting involved with these two practice areas. The all-day seminars the Chapter hosts are particularly valuable--whether you're attending or making a presentation. It's an opportunity available for all members to take."

Looking back on his years in the Chapter, John is pleased with, "the investment of all the effort I put in over the years. The Nassau Chapter continues to progress with the changing times. Today's Chapter is more vibrant than it has ever been."

JOHN BARONE, Partner, Weiser LLP, Lake Success, N.Y. Member of the Society since 1982; member of the Nassau Chapter. Prior committee service includes the Emerging Technologies Committee, Audit Sampling & Analytical Techniques Committee, Government Accounting & Auditing Committee, Commodities Committee, Chapter Public Relations Committee, and Relations with Bankers and Other Credit Grantors Committee. Nassau Chapter service includes President, Executive Board, Nominating Committee (Chair), President-Elect, Vice President, Treasurer, and Secretary, Nassau High School Recruitment Committee (Chair) and Community Affairs & Public Relations Committee (Chair).



The Ellen Gordon CPAs 4(a): CAUSE 9th Annual 5K Run/Walk Wantagh Park, Wantagh Sunday, June 13, 2010 9:00am

to benefit
 **Island Harvest**
Fighting Hunger. Touching Lives.

PRE-REGISTRATION 8:00AM RACE TIME: 9:00AM

Awards: Trophies for Top 3 Overall Male and Female, Top 3 Finishers in each age category (10 year groups). All children under age 14 receive Ribbons. There will be Raffles, Prizes including area restaurant and other Gift Certificates. Music and post-race food and refreshments.

Go to WWW.ACTIVE.COM to Register online

Fee \$18 until May 31, 2010, \$20 thereafter. 14 and under half price. Race officially timed by Island Timing.
Wantagh Park, Wantagh, Parking Field #1, entrance on Merrick Road, Wantagh. Directions: www.glirc.org/events
Take Wantagh Parkway to exit W6W, entrance is across street south side, next to Wantagh Parkway

Name _____

Age on race day _____ Birth date / / Sex (M/F) _____

Phone () _____ E-mail _____

Address _____ City _____ State _____ Zip Code _____

WAIVER AND RELEASE

I AM A RUNNER I AM A WALKER

I know that running a road race is a potentially hazardous activity. I should not enter and run unless I am medically able and properly trained. I agree to abide by any decision of a race official relative to my ability to safely complete the run. I assume all risks associated with running in this event including, but not limited to: falls, contact with other participants, the effects of the weather, including high heat and/or humidity, dehydration, traffic, and the conditions of the road, all such risks being known and appreciated by me. Having read this waiver and knowing these facts and in consideration of your accepting my entry, I, for myself and anyone entitled to act on my behalf, waive and release the New York State Society of Certified Public Accountants, Island Harvest, the County of Nassau and all sponsors, Race Directors, their agents and volunteers, their representatives and successors from all claims of liabilities of any kind arising out of my participation in this event. I grant permission to all of the foregoing to use any photographs, motion pictures, recordings, and any other record of this event for any legitimate purpose. I acknowledge that entry fees are non-refundable for any reason and that my right to participate in this event (or a rescheduled event if this event is cancelled) is non-transferable. Roller Blades, Baby Joggers, Headphones, Animals are prohibited from participating in this race.

Signed Name: X _____

Applicant's Signature (Parent or Legal Guardian's if applicant is under 18) Date _____

- Enclosed is my registration fee of \$18 payable to Island Harvest
- Enclosed is my additional tax deductible donation of \$ _____ payable to Island Harvest

ADVANCE REGISTRATION \$18 (BY MAY 31st) • DAY OF RACE REGISTRATION FEE \$20

Mail sponsor forms & checks to Island Harvest/NYSSCPA, c/o Roy Massa, P.O. Box 21, Commack, NY 11725-0021
(or bring to the Registration Table at the Race)

Questions? Ray Floch (631) 425-1800 x312 or e-mail: RFloch@edwards-topple.com
Or Roy B. Massa (631) 897-7182 or e-mail: roymassa@yahoo.com



**EXPAND YOUR KNOWLEDGE
 JOIN A COMMITTEE**

Committee Service Application

Professional associations serve an important function of performing for its individual members projects that cannot be done as effectively, if at all, individually.

Nassau Chapter members have the opportunity to advance their knowledge and meet other professionals with similar interests. Our Chapter is made of many technical committees to assist our members in staying current on a wide variety of topics.

Use the coupon to join a committee today!

Committee Service Application

- Accounting & Auditing
- Attorney & Accountant Joint
- CFO & Financial Executives
- Community Affairs & Public Relations
- Cooperation with Bankers & Credit Grantors
- Cooperation with Educational Institutions
- Estate Planning & Personal Financial Planning
- Litigation Support
- Management of Accounting Practice
- Medical & Other Professionals
- Membership
- Newsletter
- Practice Continuity
- Real Estate
- Small Practice MAP
- Sponsorship
- Taxation
- Technology
- Young CPA

Name: _____

Firm: _____

Address: _____

City/State/Zip : _____

Telephone: _____

E-Mail: _____

Please forward your response to:

Lisa Haynie, CPA MS – lisahaynie@kbktaxlaw.com
 c/o Katz Bernstein & Katz, LLP
 6900 Jericho Turnpike, Syosset, NY 11791

COMMITTEE SPOTLIGHT

Practice Continuity

Did you know that among CPAs practicing in New York, the vast majority work in small firms or as solo practitioners? What this means is that a great number of CPAs have an urgent need for a solid practice continuity plan. Working as a solo or small firm practitioner is satisfying, but challenging work and for many CPAs, their practice is their largest asset. If the unexpected occurs and a CPA is out of commission, even for a relatively short time, the impact on his or her business can be devastating.

Take the example of a CPA who had emergency bypass surgery on March 15, the corporate filing deadline. Because of his continuity plan, a friend was able to cover for him during a critical period. Absent that contingency, his practice might have suffered irreparable damage.

It's not enough to have a plan—it has to be a workable plan. That is where the Nassau Chapter's Practice Continuity Committee can help. In the 18 months since its inception, the Committee has held quarterly meetings to address member concerns and facilitate a dialog between members. "During each meeting we share problems and concerns, and offer potential solutions," says Craig Morris, CPA, committee chair. "For example, two small firms really can't help each other because their resources are stretched to begin with. A small firm needs to partner with a slightly bigger one to make a continuity plan work. We generally discuss these issues and address how members can help members, either through shared resources, covering their accounts—whatever might be."

The Committee was formed in 2008 and often employs resources available through the AICPA, among others. "Practice continuity resources existed through NYSSCPA many years ago but they were eliminated," Craig explains. "We got a tremendous response from the Chapter membership when we floated the idea of forming this committee."

Attendance at the Committee meetings has been steadily rising since its first organizational meeting in June 2008, making it not only the newest committee but also one of the largest. Among the featured speakers have been: Attorney Neil Katz, who addressed the legal aspects of continuation agreements and Mark J. Koziel, CPA, Director of Specialized Communities and PCPS/Firm Practice Management at AICPA, who outlined a recent succession survey and explored topics including different firm succession options, succession best practices, succession strategies by firm size and getting your firm succession ready.

The committee has also launched a Yahoo Groups website loaded with valuable resources from AICPA and other accounting groups pertaining to CPA succession and practice continuity including magazine articles, links to important websites and a sample practice continuation and emergency assistance agreement. Members can also upload information they've found to be beneficial to the website so that they can share with others.

Helping Craig run the committee are co-chairs Larry Bloom and Anthony Basile, and Eliot Lehenhart. "We're extremely pleased with the response to the committee," concluded Craig, "but there is still a significant group out there we hope to bring in. No one plans to have a disabling accident or medical condition, but it's a fact of life that any of us can take ill at any time. Statistics for the Nassau Chapter indicate that 63% of us are 50 or more years old. This means we have to think about the unexpected."

NYSSCPA – NASSAU CHAPTER
**Small Firm Map
Committee Meeting**

April 23, 2010

**Topic: Tax Season– The Good, The Bad & The Ugly
Roundtable Discussion**

We invite you to a roundtable discussion to rehash what went right and wrong during tax season. The goal is to learn from each other so we can have a smoother, more successful balance of the year and a better tax season next year. We will discuss the following:

- War Stories
- Niches
- Exchange of Ideas
- How to Handle Your Workload
- Direction of Your Firm After Tax Season
- Balancing Work and Home

Speakers: Scott Sanders, CPA, PFS, CFP®, CFS
Eliot Lebenhart, CPA
Kenneth Hauptman, CPA

CPE: Pending – 2 credits

Time: 8:00–10:00 am – Breakfast (Be prompt!)

Place: On Parade Diner, 7980 Jericho Turnpike, Woodbury, NY

Cost:* \$22 per person pre-paid, pre-registered,
\$25 per person at the door

Payable to: NYSSCPA - Nassau Chapter

Chairpersons: Scott Sanders, CPA, PFS, CFP®, CFS
Eliot Lebenhart, CPA
Kenneth Hauptman, CPA

We look forward to seeing you there!

*Refund/Credit Policy – If you send payment and are unable to attend the monthly meeting, we will issue a credit to you which will expire in 6 months. There are no refunds.

Please note - meetings are subject to change.

Notifications will be sent to all registered attendees via e-mail should this occur.

NYSSCPA – NASSAU CHAPTER
Small Firm Map Committee Meeting
April 23, 2010

On Parade Diner – 7980 Jericho Turnpike, Woodbury, NY 11797

Please pre-register by calling Jean at 516-938-5219, or you can e-mail her at jtowndsend@st-cpas.com, or fax 516 938-0491.

Please mail your check prior to the meeting to:
Scott Sanders, CPA, PFS, CFP®, CFS
Sanders Thaler & Associates, LLP
350 Jericho Turnpike, Suite 1, Jericho, New York 11753-1317

I am enclosing a check for \$_____ at \$22 per person, payable to NYSSCPA – Nassau Chapter.

I will be using my credit memo, which I will bring with me to the meeting.

Name: _____
Firm: _____
Address: _____
Telephone: _____
Facsimile: _____
Cell: _____
E-Mail: _____
CPA Cert # _____
Signature: _____ Date: _____

SAVE THE DATE!!!
**THE NYSSCPA WOMEN'S
FOCUS GROUP**

Women, Minorities & New Members
Spring Luncheon

Friday – May 14, 2010

Chairperson: Lisa Haynie, CPA, MS

Guest Speakers: Kim M. Potvin, CRPC®, *Financial Advisor*
Morgan Stanley Smith Barney member SIPC
Patricia Licata,
Board Certified Holistic Health Counselor

“Wellness Through Awareness”
“What Every Woman Should Know About Investing”
– Kim M. Potvin
“Nutrition for the Mind, Body and Soul”
– Patricia Licata

Location: The Milleridge Inn, Jericho, NY

Time: 12:00pm – 12:30pm - Networking
12:30pm – 2:30pm - Lunch

Cost: \$30.00 per person
Payable to NYSSCPA Nassau Chapter

NYSSCPA Women's Focus Group
Friday, May 14, 2010

Please email, fax or mail your response to:
Christine P. Hallahan, CPA
Perry A. Shulman, CPA
336 Atlantic Avenue, Suite 200
East Rockaway, NY 11518-1124
Phone: 516-593-8080 • Fax: 516-593-2970
Email- c.hallahan@pascpa.com

I will attend the Milleridge Inn lunch at 12:00pm and enclosed is my payment of \$30 (payable to NYSSCPA-Nassau Chapter”).

I will not attend the Milleridge Inn lunch at 12:00pm, but I am interested in becoming more active within the NYSSCPA's Nassau Chapter.

Name: _____
Firm Affiliation: _____
Email Address: _____
Telephone: _____

Year-end Tax Planning & Business Valuation Technical Committee Meeting

Last year brought about a tremendous amount of new tax legislation and much more is expected in 2010, making last December's joint technical session, "Year-end Tax Planning Strategies and Business Valuation Discounts and Recent Related Tax Court Cases," sponsored by the Estate & Personal Financial Planning and Taxation Committees, particularly relevant.

Joseph Ammirati, CPA, ABV, CFF, ASA, Partner of Klein, Liebman & Gresen, LLC and Robert Schaffer, CPA Tax Manager of Castellano, Korenberg & Co., CPAs, PC were the speakers for the session.

Mr. Ammirati gave a presentation on business valuation discounts as well as an update on estate & gift tax court cases. He began his presentation defining the types of valuation discounts and cited a number of important and relevant tax court cases from 1955 to present. He also cited FLP cases relating to Cash & Marketable Securities holding companies and Real Estate holding companies. The scheduled one hour meeting was not enough to even scratch the surface, so Joseph offered to send the participants a PDF of cases presented to anyone requesting a copy.



Presenter Joseph Ammirati discussed business valuation discounts and estate & gift tax court cases.

Robert Schaffer elaborated on the American Recovery and Reinvestment Act and Worker Homeownership and Business Assistance Act of 2009. His accompanying handout was comprehensive and included over 65 slides, only some of which could be discussed in the time allotted. The topics presented included the Making Work Pay Credit, First Time Homebuyer Credit, and American Opportunity Tax Credit. Mr. Schaffer also pointed out the AMT provisions that are effective only for the 2009 tax year and spoke about bonus depreciation, Section 179 and auto deductions.

The December 10, 2009 Joint Session was made possible by the efforts of Elizabeth A. Eckert, JD, CPA, Caroline Murphy, CPA, and Christine Hallahan, chairpersons from the Estate & Personal Financial Planning Committee, and Stephen Ng, CPA, Robert Schaffer, CPA and Robert S. Barnett, CPA, Esq. from the Taxation Committee.

Submitted by Joanne Calabig

Full-Day Estate Planning Conference — Sponsored by the Estate & Personal Financial Planning Committee

Nassau Chapter Full-Day Estate Planning Conference

Saturday, May 1, 2010

9:00am – 5:15pm (check in begins at 8:30am)

Conference and Committee Chairpersons

Elizabeth Eckert, CPA, MBA, JD

Christine Hallahan, CPA • Carolyn Murphy, CPA

Conference Coordinator

Joyce Lewis, Foundation for Accounting Education

Location

Melville Marriott • Melville, New York

Designed for: Financial professionals who have basic knowledge of estate and personal financial planning

Objective: To update participants on current developments in estate and financial planning

Developer: Foundation for Accounting Education

Fee: \$150/day members, \$250/day non-members

CPE Credits: 8 **Course Level:** Update

Course Codes: TBA

Topics:

- Life Insurance Trusts
 - Estate Update,
 - Long Term Care Planning
 - Estate Elections and Terminations- part II
 - Roth IRA conversions
 - When a Will Is Not The (Best)Way
 - It's 2010! Where Do We Go From Here?
- and more...

REGISTRATION FORM
Nassau Chapter's All-Day Estate Planning Conference
 Saturday, May 1, 2010
 Melville Long Island Marriott, Melville, NY 11553

Course Code: TBA
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57th Annual All-Day Tax Conference

This year's Nassau Chapter event took place on December 5th and was repeated on the 6th. The topics were current, relevant and insightful, resulting in a very well attended gathering.

The conference began with opening remarks from our chairpersons, Stephen Ng, CPA and Robert J. Schaffer, CPA, and the day unfolded with many interesting facts from all of our astute speakers.

Diane Giordano, CPA and Jack Angel, CPA reviewed many aspects of the American Recovery and Reinvestment Act of 2009 for businesses and for individuals. They discussed changes to Section 179, bonus depreciation, NOL carry-back periods, COD rules, small business stock, work opportunity credits, homebuyer credits, AMT patch, education credits, energy credits and many other topics.

Bernard A. Krooks, CPA, LL.M., CELA and Elyn S. Kravitz, JD, LL.M., CELA, followed by instructing us on the eligibility requirements for Social Security, Medicare and Medicaid. They also mentioned how asset transfers affect Medicaid and not home care eligibility.

NYS Tax Compliance was presented by **Mwisa Chisunka**, senior tax policy analyst with NYS Dept. of Taxation and Finance. Small business compliance issues such as sales tax, withholding tax and record keeping were among the updates. The new Metropolitan Commuter Transportation Mobility Tax was discussed at length due to the many concerns and questions regarding procedures and forms.

The NYS Dept. of Taxation and Finance's first ever taxpayer rights advocate, **Jack Trachtenberg, Esq.**, spoke on the purpose of his position and his future goals. Jack intends to provide direct assistance to taxpayers, address system advocacy and improvement, report on problems and recommend reform. Practitioners now have the opportunity to send him certain client cases the NYS tax department is evaluating unfairly or is unable to resolve.

Ronald M. Finkelstein, CPA, JD, raised several issues that apply to most divorced taxpayers, such as filing status, dependency exemp-

tions, alimony and alimony recapture, sale of home, the transfer of appreciated assets, and transfer of interest in retirement plans.

Karen J. Tenenbaum, CPA, Esq. and Yvonne R. Cort, Esq. followed with the definition of a NYS and NYC resident and the particular tests that must be met, the domicile test and the statutory resident test. Practitioners listened to many interesting and entertaining case studies that applied these tests, resulting in unexpected resolutions.

Robert S. Barnett, CPA, Esq. who is also a committee chair, discussed the 2009 change in the built in gains tax which was temporarily reduced to seven years from 10. He also discussed S corp eligibility and S corp status termination as well as the benefits of a Qualified Subchapter S Subsidiary and the importance of basis calculations in determining taxable events. Mr. Barnett cited several recent cases in which the IRS challenged these issues.

Several estate planning tools and cases were cited by **Robert S. Lusthaus, CPA, Esq.**, who also introduced new gift and estate tax limits, such as the 706 exclusion amount of 3.5 million for the year 2009. Practitioners were made aware of the benefits of discounts used for private corporate stock on gift tax returns.

The final presenter, **Mark Plostock, CPA**, presented the new NYS tax rate schedule for individuals. Mark discussed sales and use tax changes for businesses, partnership filing fees, changes in mandatory first installments and revisions in tax credits. A summary of New Jersey and Connecticut tax changes was included. Mr. Plostock also treated the audience to a clip of David

Letterman's, "Top 10 Things That I've Learned From Being An Accountant."

Our 57th annual tax conference was by all accounts filled with a tremendous amount of information applicable to all tax practices. Our large audience stayed faithful to the end and we all parted with CPE credits, many laughs and a day well spent.

Iola Damante, CPA of Friedman LLP, Uniondale, NY



Mwisa Chisunka, Director at New York State Department of Taxation and Finance.



Jack Trachtenberg, Esq., NYS Department of Taxation and Finance.



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INFORMATION AND HOTLINES

Have a Tax Problem?

The following members of the Taxation Committee are available to help answer your questions:

General

- Fred Levine, CPA (516) 338-9500
- Jack Angel, CPA (516) 487-1494
- Kevin Ondik, CPA (516) 579-7900
- Robert Lusthaus, CPA, Esq. (516) 937-1366
- Jay Oher, CPA (631) 225-9801
- Karen J. Tenenbaum, Esq., LLM, CPA (IRS & NYS) (631) 465-5000

Taxing Authorities

- Ruth Sattig Betz, CPA (NYS) (516) 249-1919
- Sam Deutscher, CPA (IRS) (212) 239-3300
- Noelle T. Geiger, Esq. (IRS & NYS) (212) 503-8940
- Yvonne Cort, Esq. (IRS Forms 433A & B) (631) 465-5000

Emergency Assistance Hotline

The committee member to call in the event of the disability or death of a member is:

- John Kearney, CPA (516) 746-5980

Accounting and Auditing Technical Questions Hotline Volunteers

- Thomas O. Linder, CPA (631) 462-1213
Linder & Linder Tlinder72@cs.com
- Fred R. Goldstein, CPA (516) 249-2882
- Mark Mycio, CPA (212) 372-1421
RSM McGladrey Inc. mark.mycio@rsmi.com

Estate and Personal Financial Planning Committee Technical Questions Hotline Volunteers

- Eric Kramer, CPA, Esq. (516) 227-0738
- Richard Zerach, CPA/PFS, CFP, CMFC (516) 735-4717

NASSAU CHAPTER Newsletter

DEADLINES

All submissions are due to Editors at nassaunewsletter@nysscpa.org Six weeks prior to issue date

Newsletter Issue	Submission Due Date
January.....	November 15th
April.....	February 15th
May.....	March 15th
September.....	July 15th
October.....	August 15th
November	September 15th
December.....	October 15th

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Questions? Contact Member Relations at 1-800-NYSSCPA.

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