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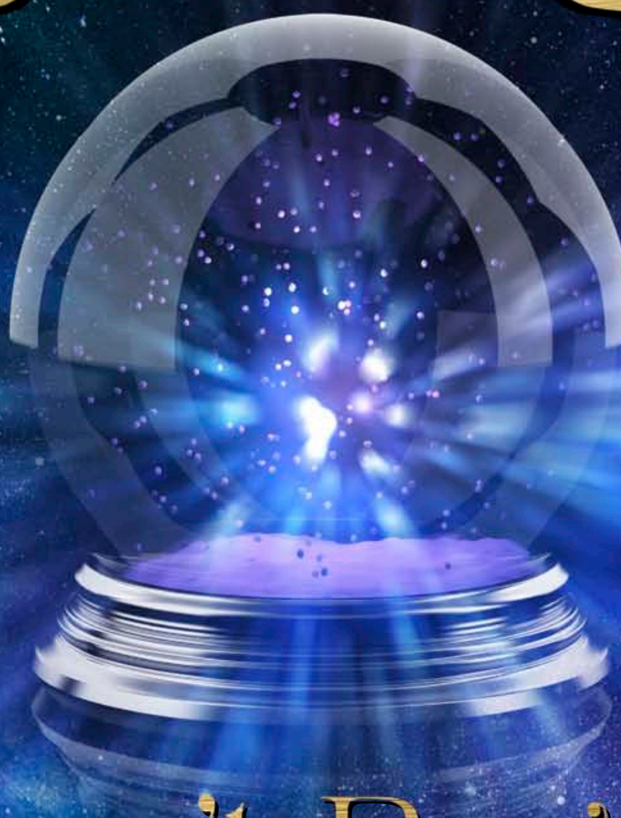

Doesn't Require a Crystal Ball

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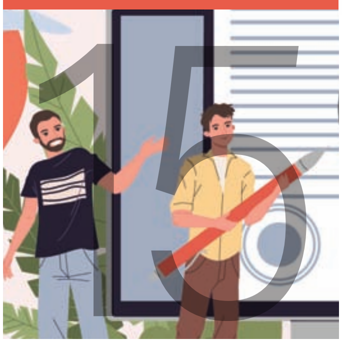

"Don't put off this important step, any estate plan can be revised."

march/april

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It's Material

Denise LeDuc Froemming, CPA, CAE, MBA
President & CEO
CalCPA and CalCPA Education Foundation

Diversifying the Profession

There are numerous layers to addressing an issue as complex, important and wide-ranging as diversity, equity and inclusion. And fostering a more diverse and inclusive environment in the profession is a shared responsibility.

Our efforts elevated in 2021, when we partnered with the Institute of Management Accountants to produce and release *Diversifying U.S. Accounting Talent: A Critical Imperative to Achieve Transformational Outcomes*. The study looked at the composition of the accounting profession and confirmed that much more should be and can be done to attract, retain and promote diverse talent.

That report was followed in 2022 by *Diversifying Global Accounting Talent: Actionable Solutions for Progress*, which outlined several specific steps to help promote DE&I in the profession that range from implementing communication and awareness campaigns highlighting the benefits of accounting careers to hosting community events that illustrate accounting's value to businesses and communities to providing scholarships to diverse students.

You can find both reports at calcpa.org/diversity.

Which brings us to today and our most recent efforts partnering with the Institute of Management Accountants, the American Accounting Association, NABA Inc., the Center for Audit Quality and Gleim Exam Prep to improve awareness, access and preparation for Black and African American persons to energize them to choose accountancy and empower them to leverage accounting to thrive in their careers and lives.

Combining our resources to reach Black and African American students and faculty in California, the program includes four tracks that will propel participants to be successful:

- Certified Management Accountant track (students): Will map out a career in management accounting and ready participants to become CMAs;
- CPA track (students): Will map out a career in public and private accounting and ready participants to become CPAs;
- Leadership track (students): Help participants become business leaders by providing a tailored leadership development plan, mentoring and networking; and
- Faculty track: Will include faculty development and assist in the practitioner-to-faculty transition.

If you are interested—or know someone who could be interested—visit nabainc.org/diversifying-the-accountancy-pipeline-program for a gateway to this future.

As I've mentioned and continue to believe, the best way to address diversity, equity and inclusion is to be curious; have open and direct conversations; remember it's a journey, not a destination; and focus on attaining measurable results.

nt

news&trends

"**The IRS needs** to end the vicious cycle of paper backlogs. As employees are trained and report for duty, I expect we will start to see improvements in service, probably by the middle of 2023."

—National Taxpayer Advocate Erin M. Collins

THE numbers

No. 1
California's rank in average loss amount due to online identity theft.
—Wallet Hub

58%
The number of companies that do not have a formal digital transformation plan or approach to meet marketplace demands.
—Topline Strategy

$297B
The proposed 2023-24 California budget.
—CalMatters

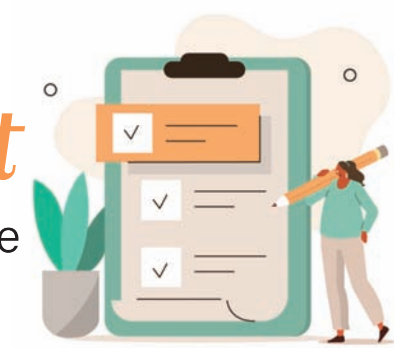
41%
The number of people who stopped putting money into a retirement fund in 2022 due to cost-of-living hikes.
—U.S. News and World Report

173M
The number of calls received by the IRS in FY 2022, of which 22 million got through to an IRS employee.
—IRS

32%
The number of companies that do not consider climate change in risk analysis.
—Institute of Management Accountants

CFO Checklist

A recent survey of CFOs found the following issues top of mind:



85% Expect significant or moderate company growth into 2023—even as many face challenges in the digital era.

53% Said improving treasury operation efficiency is a top priority.

49% Identified cost efficiency as the primary strategic imperative for the new year.

—Treasury and PNC Back

CalCPA & Education Foundation Nominated Slate 2023-24

The CalCPA Nominations Committee submitted the following proposed nominated slate:

CalCPA Board of Directors, Council At-Large & AICPA Council Leadership

Officers nominated to a one-year term (2023-24)
Chair: Meredith A. Johnson (San Francisco Chapter)
First Vice Chair: Matthew Martin (Los Angeles Chapter)
Secretary/Treasurer: Jillian Phan (Los Angeles Chapter)
Immediate Past Chair: Tayiika Dennis (Los Angeles Chapter)

Vice Chairs nominated to a two-year term (2023-25)
Grace Clark (Inland Empire Chapter)
John Schultz (Inland Empire Chapter)

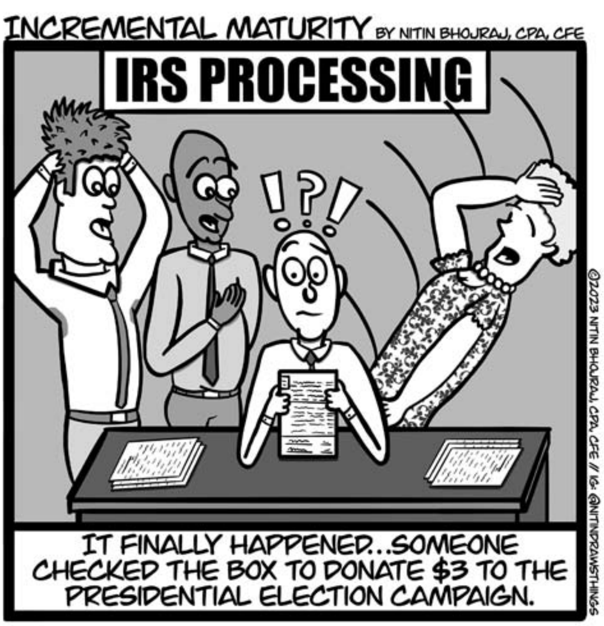
Council Members at-Large nominated to a two-year term (2023-25)
Toby Benguerel (San Joaquin Chapter)
John Misuraca (Orange County Long Beach Chapter)
Charlie Osaki (Orange County Long Beach Chapter)

AICPA Council Members nominated to a three-year term (2024-27)
Andrea Cope (San Francisco Chapter)
Jolene Fraser (Sacramento Chapter)
Andy Mintzer (Los Angeles Chapter)
Jillian Phan (Los Angeles Chapter)

The CalCPA Education Foundation Nominations Committee has submitted the following proposed nominated slate:

CalCPA Education Foundation Board of Trustees Officers nominated to a one-year term (2023-24)
Chair: Andrea Cope (San Francisco Chapter)
First Vice Chair: Ruben Davila (Los Angeles Chapter)
Treasurer: Scott Donnelly (Los Angeles Chapter)
Vice Chair: TBD (Education Foundation Chair Appointment)
Immediate Past Chair: Adam Blitz (Fresno Chapter)

Trustees nominated to a two-year term (2023-25)
Heather Esposito (Out of State)
Taryn Hoffman-Torres (Orange County Long Beach Chapter)
Kathy Johnson (Inland Empire Chapter)
John Ryan (Los Angeles Chapter)
Jason Shreve (Silicon Valley San Jose Chapter)



AICPA news

PEEC Updates Code for Compliance Audits

The AICPA Professional Ethics Executive Committee (PEEC) has approved revisions to the AICPA Code of Professional Conduct related to compliance audits.

Compliance audits are on the rise because of pandemic relief funding and the Infrastructure Investment and Jobs Act, P.L. 117-58. PEEC took a closer look at how independence requirements are being applied in compliance audits and found that the requirements are overly cumbersome and are not being applied consistently.

To provide clarity, PEEC has approved two new definitions and one revised definition related to independence in compliance audits. The changes apply to members in public practice. The revisions to the code will be effective for compliance audits beginning after June 15, 2023, with early implementation allowed.

Read more at https://us.aicpa.org/content/dam/aicpa/interestareas/professionalethics/community/exposuredrafts/downloadabledocuments/2022/2022compliance-audits-final.pdf.

mm

membermilestones

ANNOUNCEMENTS

The IRS appointed **Annette Nellen** to the IRS Advisory Council … Hutchinson and Bloodgood LLP admitted **Christopher Hardy** as partner … Gelman CPAs and Business Advisors named **Brian Tunnelle** partner … Holthouse Carlin & Van Trigt LLP (HCVT) named **Kimberly Hastings** and **Cathy Kleineahlbrandt** partners.

FIRM NEWS

BPM LLP announced that it has combined with Long Beach-based **O&S CPAs and Business Advisors**.

MEMBERS IN THE NEWS

Financial Advisor quoted **Larry Pon** in a Dec. 19 article on Medicare surcharges … Accounting Today quoted **David Cieslak**, **Denise LeDuc Froemming**, **Chris Vanover** and **Geni Whitehouse** in a Dec. 21 article on attracting the next generation to accounting … Financial Advisor quoted **Larry Pon** in a Dec. 28 article on last-minute 2022 tax moves for wealthy clients. Pon also was quoted in a Dec. 31 CNBC article on tax and investment strategies for 2023 … AccountingToday quoted **Larry Pon**, **Rob Seltzer** and **Brian Stoner** in a Jan. 12 article on building a tax practice … KTVU interviewed **Caroline Chen** on a story about changes for Californians this tax season … *US News* quoted **Mary Kay Foss** and **Michael Trank** in a Jan. 26 article on what to know about filing taxes … CNN quoted **Annette Nellen** in a Feb. 7 article about the IRS suggesting taxpayers wait to file returns if they received a special payment from their state in 2022.

Get Found in Find a CPA

Everyone likes to be found by new clients. And CalCPA's Find a CPA does just that for you.

To help position our members as premier providers of accounting and tax information, and generate new clients or referrals, our Find a CPA free online directory allows the public to search for a CalCPA member who best meets their financial and business needs.

Visitors can customize the search by location, type of services offered, industries served and languages spoken.

Should someone from the public wish to contact you via the directory, requests are first vetted by CalCPA staff to ensure legitimacy before arriving in your inbox.

To opt-in or update your information, visit findcpa.calcpa.org and click on My CPA Profile to log into your account.

Be Prepared

Even CPAs Need to Consider Estate Planning

BY JANNETTE BROOKS, CPA

Many of us only think of estate planning for our time of death and wealth transfer. However, your estate planning documents may spring into action when a triggering event, such as disability, death or divorce occurs. Planning for these events along with preparing essential estate planning documents is a sign that shows love to those you leave behind or who may be impacted financially.

When creating a will or trust, you need to discern which assets you need to plan for. In California and many community property states, all assets acquired during marriage are considered to be owned by both spouses. Specifically, California law says those assets can be owned 50 percent of each item (item theory) or 50 percent of the total (aggregate theory). Title to assets doesn't always reflect the true ownership, but should. Assets acquired before marriage are separate property along with assets received by gift or inheritance. If someone wants them to stay separate, they need to title them as separate. Assets titled jointly are often treated as community property in divorce and owned 50 percent each for estate purposes.

Probate is the process used to transfer the title of assets at death from the decedent to the beneficiaries. This is a court proceeding that can be relatively simple if all property is held as community property or are very low in value. People avoid probate by holding property in some form of joint ownership or transferring property to a trust. A probate proceeding could take one to two years and the administrator, attorney and appraiser are compensated based on the value of assets. As a result, many want to avoid the process.

Asset Listing & Considerations

Create a complete list of assets and estimated values to include bank accounts (checking/savings and money market, CDs, brokerage accounts and investments held outside of a brokerage account, such as stocks owned individually, private investments, real estate assets and business interest). Estates are valued based on the Gross Market Value of all your assets without deducting your debts/liabilities; having a complete list will support your executor and trustee in assessing what work needs to be done to settle your affairs and transition your wealth.

Primary Residence

Many individuals do not consider creating a living trust until they acquire a primary residence. Determine if your primary home will need to be sold or if funds will need to be set aside to maintain the home upon your death. If your beneficiaries are independent adults, perhaps the home needs to be sold to fund gifts or trusts. If your children are minors or you have special-needs individuals you want to care for, will you leave your home in a trust with enough funds to maintain the home, pay the mortgage, property taxes, etc.?

Second homes or Rental Properties

Trustees are required to follow prudent investor rules requiring they consider the purpose, terms, distribution requirements and any other circumstance of the trust when making investment decisions. You may enjoy this additional property, but your beneficiaries may not. If it's important that the property remain "in the family," then you will need to provide direction to your trustee.

Personal Property

Often, family disagreements occur over a family heirloom that may not be the most valuable asset owned. As a best practice, talking to your beneficiaries about who will receive personal effects can help your executor avoid family discomforts and clean out your home to prepare the home for transition. Make a list of your personal belongings pictures, furniture, artwork, collections (books, stamps, etc.), family heirlooms, cars, etc. and list who you benefit. At death, a value will be assigned to each personal property item and as part of your estate value. Leaving personal property unlisted or without naming a beneficiary can delay transitioning your wealth. The listing should be separate from your will or trust agreement for ease of updating.

Retirement Accounts

These assets pass by beneficiary designation instead of in accordance with your will or trust agreement. It's best practice to name both a primary and a contingent beneficiary. Naming a secondary beneficiary protects the account owner in case of the premature death of the primary beneficiary and allows for disclaimers of benefits. It's very important that the beneficiaries named be consistent with your overall wishes as shown in your will or trust agreement. If you're planning on leaving retirement accounts to charities, they may be prohibited from holding certain types of investments which may entail additional planning and communication with the charity and your fiduciary.

Digital Assets

In today's digital world individuals have gone paperless. Leaving a list of your virtual assets and codes, online accounts and passwords available for your executor or trustee to access right away can avoid complications. Include in your list login information on your social media accounts. Set up executor or trustee authorization for Apple or Android devices to allow phone access.

Although virtual assets such as NFTs and virtual coins are not tangible assets, leaving codes in a good old safe deposit box is a best practice.

Who is the right person to manage your affairs if you become unable to care for yourself or manage your finances?

Closely Held Business

If you own a business, your estate plan is not complete until you have completed a business transition plan in case of divorce, death, disability, business disagreement or departures of key employees. The value of your business and your estate can be diminished if you fail to plan for a business exit. Life or disability insurance should be considered in your plan.

Health Care Agents and Attorneys-in-Fact

Who is the right person to manage your affairs during your life if you become unable to care for yourself or manage your finances? The person making medical decisions for you may not be the best person to manage your finances or business affairs. Selecting the best person for each role is important. Making sure they can work together is also important as the person caring for you may need to ask for money from the person managing your finances. Identifying someone in your day-to-day life could make the transition easier. If you do not have someone like that, a private fiduciary be a great resource.

End of Life Care

Your health care agent may be faced with making end-of-life decisions for you and your living will or health care power of attorney will guide them and give them authority to act on your behalf. Consider what life sustaining procedures and end-of-life care you would like and communicate them to your health care agent. If you're diagnosed with a terminal illness, the California End of Life Option Act went into effect on June 9, 2016. This law allows terminally ill adults to have more options on end-of-life matters.

Minor Children

If you have children under the age of 18 you must name a legal guardian for them. Additional consideration and conversations with the surviving parent should take place when you're divorced and have legal joint custody. Aligning your estate plans with your co-parent for your children's guardian can avoid having your child end up in the hands of the court and potentially in a stranger's home. In each case, the parent should consider whether the surviving parent or guardian can sustain the child or children and if they can or should leave funds for the children's needs. In the case of divorced individuals, documents can reference custody terms and have a plan B if the co-parent is not able to care for the minor. Often the best caregiver for your children is not necessarily the most appropriate person to handle finances; your documents can specify the plan for both guardianship and financial support separately. A best practice is to list alternate guardians in case the named guardian cannot or will on not be able to serve as guardian.

Special Needs Family Members

Individuals with special needs children or family members should consider working with an estate planning attorney that has experience planning for special needs people. There are specific laws and regulations that dictate how much can be left to a special needs individual before disqualifying them from government assistance programs. The Special Need Alliance Organization (specialneedsalliance.org) provides guidance and information that can support planning needs for special needs family members.

Serving as a Fiduciary

As a CPA you have special considerations when serving as a client's fiduciary. If you provide services on federal tax matters, members must consider both the AICPA Code and Circular 230 in determining whether a conflict of interest does or could exist. Thus, the practitioner must evaluate whether:

- One client's interests are directly adverse to another client's interests;
- There is a significant risk that the services to a client would be materially limited by the responsibility to provide services to another client (either current or former), to another person, or by the interest of the member or the member's firm; or
- A client or other appropriate party could consider the member's objectivity impaired because of the client relationships that each holds with the member or the member's firm.

List of Beneficiaries & Professional Relationships

Prepare a complete list of individual and or charity names, addresses, phone numbers, EIN or Social Security numbers. In addition, prepare a list of professionals you work with: CPA, attorney, financial adviser, etc. Often as professionals we forget to update our beneficiary information as our children age and family members pass away.

Conclusion

Estate planning documents should be designed with flexibility for your fiduciary to make decisions based upon circumstances that cannot be foreseen. A letter to the trustee is a good way to provide your fiduciaries with your values and wishes, especially as it concerns your children, and sensitive family matter that would not be documented in your estate planning documents. A letter to your trustee is non-binding, but can leave information for your trustee to provide peace to family members and or make sure your final expressions or love are communicated.

A good source of advice may be someone in your firm or whom you've met at a CalCPA meeting. Don't put off this important step; any estate plan can be revised. But you can't revise the plan you never got around to establishing. CPA

Jannette Brooks, CPA, CTFA is the founder of D4 Fiduciary, Business Advisory and Family Office Services. You can reach her at janette@d4fiduciary.com.

By Florence Holland

Staying Focused

Recession-proof Your DEI Efforts

As organizations continue to watch for a potential recession, many may be wondering what might be sacrificed, halted or changed over the coming months as companies tighten their belts in anticipation of what seems to be an inevitable slowdown.

While diversity, equity and inclusion (DEI) strategies are gaining significance and focus in the workplace, some might view these efforts as "nice to have" rather than essential to their businesses. To ensure that your DEI efforts are recession-proof, you must be able to show the importance of these efforts in producing organizational change. How do you do that?

Use Data

Effective DEI measurements ensure you are using factual evidence and not relying on any bias to evaluate your programs. The adage of "what gets measured, gets done" reinforces that DEI should be data-driven and strategic, with success metrics clearly defined. Collect a variety of metrics from diversity demographic data over time and inclusion data to show how well individuals feel they belong, as well as equity, retention and programmatic data. Focusing on robust evaluation collection and thoughtful interpretation of that data enables you to speak to the business case for your specific organization to show progress.

> "Where you make improvements and enhance your DEI efforts (both quantitively and qualitatively) be sure to share those successes!"

Communicate Success Stories

Where you make improvements and enhance your DEI efforts (both quantitively and qualitatively) be sure to share those successes! You want to arm as many champions as possible within your organization to be able to speak to the success and impact that a focus on diversity, equity and inclusion has had on your organization's culture. Why is this so important? According to Harvard Business Review, "high belonging" is linked to a whopping 56 percent increase in job performance, a 50 percent drop in turnover risk and a 75 percent reduction in sick days. For a 10,000-person organization, this translates to annual savings of more than $52 million.

Calculate Your ROI

The key to assessing the return on investment for your DEI program is related to how you link your goals to performance measures. As you collect baseline data, you will need to monitor it at regular intervals. Assuming you're gathering the right data and that your programs are leading to positive change, data analysis should reveal positive correlations between your findings and your business success.

According to Diversity Best Practices, leading ROI calculations include a variety of market and workforce implications, including measurable impacts on sales, geographic reach, reputational capital, market share, customer satisfaction, recruitment, attrition, retention, turnover, safety incidents, innovation and more.

You can also evaluate how soft skills translate into hard returns aligned with business goals. For example, if increased innovation was reached by leveraging diversity, then you can collect metrics related to streamlining processes or changes in the number of patents obtained between evaluation periods.

Consider whether there was an increase in revenue from new products and services. If so, those metrics could be given credit for strengthening the top line. Or maybe your organization saw growth in market share, sales, reputational capital, geographic reach or customer satisfaction. Inclusion efforts to improve engagement can show how increases in engagement scores might translate to increased productivity by measuring output per employee or profit per employee.

While it can be challenging to provide cause and effect, you can draw a strong correlation if you establish a specific baseline, have a strategic plan in place and regularly collect data across your baseline data points throughout the strategic plan timeline.

Conclusion

You must demonstrate through your DEI efforts the same level of data-based results as your sales team or line of business units. Your data should be at the forefront and shared broadly throughout your organization to ensure awareness and understanding of the importance and impact these efforts have on your organization's profitability and culture. DEI is a business imperative that can help drive success across lines of business, geographies and other boundaries. CPA

Florence Holland is director of culture diversity and inclusion at RSM US LLP. You can reach her at Florence.Holland@rsmus.com.

BY WILLIAM DOWNS, CPA & JOHN WOODFORD, CPA

Software's Pitfalls

Dealing with Distributions from Trusts to Beneficiaries

When a trustee makes distributions to beneficiaries, the nature of those can often be a challenge to determine. And our tax preparation software doesn't automatically get it right.

A "simple" trust may be anything but simple when dealing with distributions to beneficiaries.

A simple trust, by definition, is required to distribute all its income to beneficiaries. When the trust has received a variety of types of income, the character of the distributions can be a challenge for the preparer. A complex trust, for which the trustee makes distributions of income to beneficiaries, can face similar challenges.

Questions of Income

An important number to determine is the fiduciary accounting income. Utilizing fiduciary accounting concepts, and with reference to the trust document and the Uniform Principal and Income Act, the return preparer will determine the dollar amount that is to be entered in Schedule B of the federal and California trust tax returns, which can impact the overall limit of taxable and tax-exempt income required to be distributed.

That number may be more or less than the distributable net income (DNI) determined using income tax rules. And while the accounting income amount is crucially important, your tax preparation software may not properly calculate it. It comes down to making your own calculation of accounting income and entering it as an override in tax software programs.

When preparing a beneficiary K-1 form for a simple trust, net amounts of the various items of income are reported, after subtracting expenses allocated against those items of income.

The first consideration is to determine the portion of expenses to be allocated to tax-exempt income and therefore not deducted

against taxable income amounts. IRS instructions say that you may use "any reasonable method" to apportion. Your software will offer suggestions, but it is up to the preparer to determine a fraction that is reasonable. And be aware that your software may use a method that you would consider not reasonable.

> There are always **some wrinkles** to fiduciary tax return preparation to keep us alert.

For example, Lacerte fiduciary software has a user setting to allow, or not allow, capital gains to be included in the denominator of the fraction. If you include capital gains in the denominator, that will result in a smaller fraction to apply when assigning expenses to tax-exempt income.

Expenses to be allocated against items of taxable income can be apportioned among categories of taxable income. Perhaps your first choice would be to allocate expenses to offset interest income.

Next you may wish to allocate to non-qualified dividends, then qualified dividends and passive income. Once again, your software may do what you want, or you may have to tweak the input, or even override the calculation. For example, Lacerte software has a K-1 user option to allocate expenses pro-rata to all items of income, or to use what they call a "tier" allocation. The latter would normally be the better choice if you want to offset interest income first as mentioned above.

Schedule K-1

Tax credits, most commonly foreign taxes withheld on dividend income, can be passed through to beneficiaries on Schedule K-1.

For 2021 trust income tax returns, the IRS devised a new addition to the 1041 K-1 form, which was an attempt to provide more detailed information to beneficiaries about foreign source income. And again, you may have to devote more effort to be sure your software is producing the proper amount of foreign income distributed to beneficiaries.

Qualified business income (QBI) amounts (Sec. 199A) also would be reported on expanded Schedule K-1 forms. QBI flowing from REIT investments at a brokerage is one example. That particular source of income would likely be a last item you would allow expenses to offset, which is another reason to use the "tier" method.

If there is passive income, such as from rents, the preparer may want to avoid offsetting that income with expenses when determining the amounts to report on K-1 form.

Other Acts and Effects

The Tax Cuts and Jobs Act eliminated deductions that were subject to the 2 percent of AGI limitation for 2018-25. This can cause a surprising result if the miscellaneous expense is a significant amount.

The trustee would be faced with an expense that reduces accounting income, but does not reduce taxable income. Under the Uniform Principal and Income Act, miscellaneous expenses, along with other administrative costs, are allocated 50 percent to principal and 50 percent to income of the trust. The 50 percent of miscellaneous expenses that are no longer allowed at all as a deduction on form 1041 are still a reduction of accounting income which is used to limit the deduction for distribution to beneficiaries. This situation can result in ordinary taxable income for the trust on its federal income tax return, even for a simple trust or a complex trust that distributes all its income to beneficiaries.

Surprisingly, the IRS revised old existing regulations to draw a distinction between administrative expenses (such as tax preparation and fiduciary fees) and miscellaneous expenses such as investment advisory fees. This complicated how those fees are displayed on Schedule K-1 for a final return.

California, though, still has in effect the long-time rule that miscellaneous expenses can be deducted, after subtracting the 2 percent of AGI haircut. The fiduciary accounting income calculation doesn't change; the same number for accounting income appears in Schedule B of Form 541 as appears on Schedule B of Form 1041. But there could be miscellaneous expenses deducted on Form 541 that are not allowed on Form 1041.

There are always some wrinkles to fiduciary tax return preparation to keep us alert.

Tax credits, most commonly foreign taxes withheld on dividend income, can be passed through to beneficiaries on Schedule K-1.

William Downs, CPA is solo practitioner in Sherman Oaks. **John Woodford, CPA** is principal at his own firm. You can reach them at downscpa@gmail.com and john@abacus7.com.

BY KIP DELLINGER, CPA

The New SSTSs

CalCPA's Comments on Proposed Tax Ethics Standards

CalCPA's Committee on Taxation recently submitted comments on the AICPA's revised and new Statements on Standards for Tax Services (SSTSs).

The AICPA asked for comments on how it might address the issue of quality control in tax practice, which is a necessary element to ensure compliance with both the revised and the new SSTSs.

After consideration of comments from interested parties, the SSTSs are scheduled to become effective Jan. 1, 2024. While the SSTSs govern AICPA members, they are recognized by CalCPA as guidelines for its members and are cited by the California Board of Accountancy in enforcement proceedings involving CPA discipline pertaining to the required standard of care when providing tax services to a client.

The proposals retain, virtually intact, the seven existing SSTSs and then add three new standards that address:

1 Data Security
2. Use of Tools
3. Representing Taxpayers Before a Tax Authority

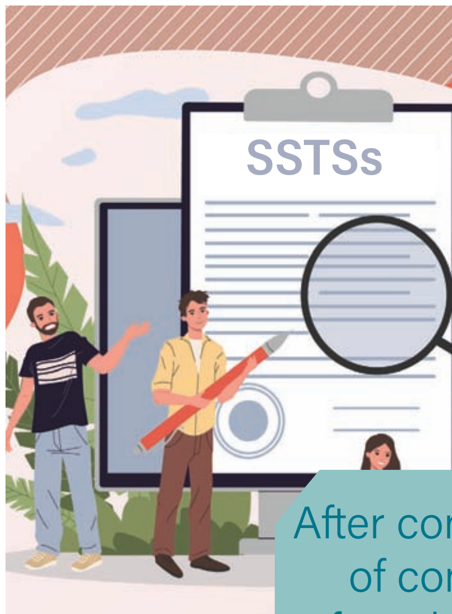
The existing standards address tax positions, responding to questions on returns, procedural aspects of preparing returns, use of estimates in tax preparation, consideration of findings in an administrative proceeding; discovery of an error in preparation or an administrative proceeding; and the form and content of advice to taxpayers.

Reorganization of the Standards

The standards are reorganized into a new format intended to make them more user-friendly. They address general standards and applications, as well as the three fundamental activities of tax practice: return preparation, advisory and tax controversy service.

CalCPA Comments on Proposals

Find CalCPA's transmittal letter, general comments and comments on specific provisions at calcpa.org/government-relations/advocacy.



After consideration of comments from interested parties, the SSTSs are scheduled to become **effective Jan. 1, 2024.**

In general, it's noted that the SSTSs require a CPA to possess competency to perform tax service undertaken for a client or employer. In describing the competency requirement, the proposals refer to Treasury Department Circular 230 defining of governing practice of CPAs before the IRS. CalCPA's recommendation is that, instead, the reference be to the competency definition contained in the AICPA Code of Professional Conduct (with which Circular 230 is consistent) to provide that the CPA profession's conduct standards govern the performance of services rather than those of a third party.

Tax Positions: Statement No. 1.1

In previous versions of the standards, the CPA was generally responsible to be an advocate for the tax client with regard to advising on tax positions. The proposals remove the requirement, but acknowledge the CPA may advocate for the tax client. We recommended that if the CPA does not intend to function as an advocate, the CPA should affirmatively inform the tax client because we believe that taxpayers have a general expectation that their tax advisor will function as an advocate.

Knowledge of Error: Statement No. 1.2

Regarding the discovery of an error on prior year's returns, we recommended that the SSTSs clarify that the CPA responsibility to address an error be limited to errors of which the CPA becomes aware. This presumably limits the CPA's responsibility to monitor subsequent developments to those of which he or she becomes aware, or to a situation where the CPA is willfully ignorant. It's important to note that under the proposed standard, the CPA's responsibility for informing the tax client of error is limited to situations where the CPA is performing a tax service for the client rather than other services; for example, audit or non-tax consulting services. It does retain the requirement to inform the tax client of errors on returns prepared by others (for example prior returns) if the CPA is performing tax services for the client.

Data Protection: Statement No. 1.3

Several comments were offered regarding data protection requirements, primarily directed to clarification of the terms and to limit the CPA's responsibility for original transmittal and receipt of information to that which is within the control of the CPA. For example, the CPA generally cannot control the way a tax client transmits data to the firm, but only can provide specific methods and tools for transmission and encourage their use. It's also noted that the requirements of this standard provide broad rather than specific guidance and are not more onerous than the requirements of the IRS of preparers of tax returns when annually renewing their identification numbers (PTIN).

Reliance on Tools: Statement No. 1.4

The Reliance on Tools standard acknowledges that the CPA can and does utilize a variety of tools (for example, technical resources, varieties of software, cloud storage); it imposes on the CPA a requirement to comply with applicable laws pertaining to their use and to use professional judgment in the use or application of tools as well as to provide reasonable care in ensuring the quality of the tools. The recommendation regarding this standard was minimal and limited to suggesting that an example be removed and addressed as a Frequently Asked Question.

Compliance Services: Statement No. 2

Besides recommending that the STTSs retain recognition that the IRC provisions for tax positions are different for taxpayers and tax preparers, it was suggested that some terms used in the SSTSs be defined by reference to the AICPA Code of Professional Conduct.

It was also recommended that several examples be removed from the SSTSs and addressed in the form of FAQs because, generally, examples are not rules and should not be confused as such.

Tax Representation Services: Statement No. 4

It was recommended that the AICPA Standard of Competency govern the competency requirement described in the standard rather than that proposed reference to the Circular 230 definition. The two definitions are substantially similar and the standard refers to a requirement to comply with the rules of the tax authority before whom the CPA is appearing. The standard is that of the AICPA and, consequently, it's definition of competence, would appear more appropriate.

Comments on Quality Control

In conjunction with the exposure of the SSTS proposals, comments were requested concerning the role the AICPA should take regarding quality management in tax practice and the way the AICPA should address quality control within the scope of the standards.

The problem with applying quality control in tax practice is that the size, scope and nature of CPA practices are breathtakingly diverse. Consequently, it was recommended that any quality management standard be aspirational in nature and constructed in a manner that addressed the diverse nature and scope of CPA practices, and that quality management might best be addressed as an interpretation of the general SSTS standards, or in the form of FAQs or other similar guidance.

Conclusion

The proposed updated, revised and expanded SSTSs are designed to address the evolving current practices and ethical issues impacting the CPA profession and its members in tax practice. As such, they should be viewed as a welcome addition to guidance in this area of a CPA's tax practice.

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by Harsh Jadhav, CPA

Adapt & Thrive

Grow Your Career by Earning an IT Credential

Among the upcoming sweeping changes to the CPA Exam, to be implemented in 2024, is one focused on ensuring CPA candidates understand how clients adopt technology in their business models (i.e., business analytics, SAAS, ERP). Another change is preparing new CPAs to efficiently service clients using technology-based tools to assess risk, perform testing and perform data analysis.

Universities are revamping curriculums to teach students about these cutting-edge software applications (i.e., Tableau, RPA, Power B.I.), as many accounting firms and businesses expect students to be familiar with these tools upon graduation.

Vlad Genin, a professor of management and engineering and former plenipotentiary representative of the Higher Education Academy of Sciences at the United Nations, agrees with the AICPA's approach. He thinks all modern CPAs must understand the newest tools acquired from the university/college educational programs. He also believes the new generation of accounting students must be educated in cloud computing, machine learning, artificial intelligence (AI) and augmented reality (AR) to give them a comprehensive view of the client's deliverables, along with visualization and interpretation of data in real-time.

Whether you are a tech-savvy new or experienced CPA, investing in formal education to pursue an IT credential could open doors to new career opportunities and reaffirm your expertise with your clients.

Doug Barbin, national managing principal and chief growth officer for Schellman (a specialty CPA firm that offers compliance assessments in SOC, ISO 27001 and HITRUST), says, "In a professional services business, IT audit and security credentials provide credibility and baseline knowledge to your clients. Internally, a certification like a CISSP or CISA shows dedication to your craft among your peers. This is why we incentivize professionals to gain as many as they can and require at least two certifications for a promotion to manager."

SynerComm Inc.'s Senior Information Assurance Consultant Jeff Lemmermann started his career with a public accounting firm as a financial auditor, but was tasked with installing a client-server network for his office and identifying and training other CPAs in the firm who could assess IT controls in financial audits. His credentials as CPA, CITP, CISA and CEH built his credibility with the partners and allowed his firm to position him as the technical expert within the firm and to their clients.

In fairness, not all employers view IT credentials as a must-have. Russ Walsh, a Silicon Valley cybersecurity compliance leader for Auto-Grid, feels that "for roles in technology risk and compliance, it's certainly important to have an appropriate educational background and base of knowledge, but having solid work experience and outstanding references are most important. Too many IT certifications, combined with a job history of many short stints, can indicate someone solid in theory, but who might struggle to be effective at delivering the results their employers need."

Understanding that earning an IT credential requires an investment in time, selecting the right one to pursue is important. There are three certifications I recommend you start your search with and review the domain of knowledge that is covered, as well as the exam rigor and experience requirements that may be required.

ISACA offers several IT designations, depending on the type of services you perform and the audience you plan to serve.

The **Certified Information Systems Auditor** (CISA) is the most popular, covering topics like data governance, business continuity, backup/recovery and data encryption. Other credentials offered by ISACA include CRISC, CGEIT, CDPSE and CISM.

The **Certified Information Systems Security Professional** (CISSP) is another popular IT designation, and is offered through the (ISC)^2 organization. One thing to note is that in addition to passing the CISSP exam, there's a five-year experience requirement to qualify for this credential.

The **Certified Information Technology Professional** (CITP) credential, offered by the AICPA, is only available to CPAs, offering exclusivity to those who earn it. The CITP body of knowledge includes information security, cyber risks, business intelligence, business analytics, IT governance, risks and internal controls.

CITP candidates must be an AICPA member in good standing, have a valid state CPA license and a minimum of 1,000 hours of experience in the CITP body of knowledge. To help candidates prepare for the four-hour exam, which is offered year-round, the AICPA offers a self-study CITP Exam Review Course and complimentary access to a CITP Exam Study Group.

Kevin Martin, director of TCW2a, LLC and founder of Martin & Associates, says, "The CPA and CITP gave me the confidence and credibility to talk with accountants and then focus on the technology implementations that my firm does. In addition, the ability to work with CPA firms was greatly enhanced if referrals were in the mix."

Understanding that a technology credential isn't for everyone if you are a partner or leader in your organization, I highly encourage you to provide opportunities for your staff to earn IT certifications. The investment in staff education pays dividends in many ways, including improved staff retention, better efficiency, data security and of course, higher client satisfaction.

Harsh Jadhav, CPA is the chief audit executive at ACERA. You can reach him at hjadhav@acera.org.

by Jason Fox

Inside Track

CalCPA Legislative Summit & CPA Day Recap

CalCPA's Legislative Summit featured several panels and guest speakers touching on a wide array of issues. Assemblywoman Jaqui Irwin, who represents the 42nd Assembly District covering parts of Los Angeles and Ventura counties, spoke about her perspective as an established legislator building relationships with newly elected colleagues, balancing an uncertain economy with state budget priorities and her influential role as chair of the Assembly Revenue and Taxation Committee.

Newly elected Senator Roger Niello CPA (inactive), who represents the 6th Senate District covering parts of Sacramento and Placer counties, spoke about how his experience as a CPA has helped inform his career in public policy, how things have changed since his previous legislative service in the early 2000s and what role he sees for CPAs to help address some of the challenges facing California.

Katrina Salazar, president of the California Board of Accountancy and board member of the National Association of State Boards of Accountancy, discussed efforts to address pipeline pressures, refinements to the licensure framework, what regulators are looking at to support consumer protection efforts and efforts to coordinate with the profession to tackle challenges.

CalCPA members also heard from government relations insiders regarding how the CPA profession can best navigate the shifting political and policy landscape.

With the added context and perspective, CalCPA members took advantage of the opportunity to get back to in-person meetings with members of the Legislature to reconnect and build new relationships with many of the newly elected officials.

Added Flexibility & Refinement of Pass-Through Entity Tax (PTET) Provisions

While the PTET has provided significant relief for many taxpayers, CalCPA members with real-world PTET experience have identified issues that limit accessibility to the PTET and complicate its implementation. CalCPA members urged consideration of recommendations we believe will ensure the PTET is sufficiently accessible and beneficial to all taxpayers it's intended to assist. Specifically, the rigid June 15 deadline that complicates election into PTET and a reevaluation of the non-refundability of the PTET credits.

CalCPA Can Help Advance Financial Literacy

The economic uncertainty of the last few years has exposed a glaring need for improved financial literacy education. While progress has been made, CalCPA members are ready to work with policy leaders to build on the momentum and advance financial literacy policies that help Californians avoid preventable financial pitfalls that stem from insufficient knowledge of basic personal finances.

CPA Profession Background

With more than 30 new legislators, it's critical to make sure they understand the basics of what it takes to become a CPA, how CPAs serve the public, the history of CalCPA, and the efforts of member leaders to support the CPA profession and the public. Additionally, for added context, members outlined the issues the profession is talking about, including an increasingly challenging business climate; efforts to bolster the CPA pipeline to meet consumer demand; and fostering a more diverse, equitable and inclusive CPA profession.

You can find more about these efforts and CalCPA's grassroots advocacy efforts at calcpa.org/CPAday.

Legislation Back Again

The Legislature is in the process of introducing and vetting legislative proposals. In the mix are some reintroductions of proposals that surfaced last year, but failed to get traction.

AB 259/ACA 3 would establish a wealth tax that would add a tax on the state's wealthiest residents of 1 percent of their worldwide net worth over $50 million. It would also impose an additional 0.5 percent tax on wealth over $1 billion. The wealth tax would be on top of income taxes, and would apply to a person's total assets, not just income earned. Supporters say they would use the money to fund schools, infrastructure and other public services.

The complex new tax framework did not get traction last year and would have a long and challenging path this year. Regardless of the political reality of the proposal, it is likely to get some attention from policy leaders as they consider plans to navigate a potential budget shortfall.

SB 253 would establish the Climate Corporate Data Accountability Act to require businesses to report certain data related to greenhouse gas emissions. A similar bill nearly passed out of the Legislature last year, but stalled in the Assembly. ESG reporting and how it fits with financial data has been a growing practice area for CPA firms. CalCPA continues to work with stakeholders on this issue to ensure CPAs are well positioned to assist business with any new reporting obligations that may emerge.

Legislation to exempt forgiven student loans from state tax obligations has also emerged. Several legislative leaders have indicated that they will pursue legislation to address this issue once the federal policy of how and to what extent loans can be forgiven is settled.

Stay tuned for much more as legislative proposals continue to take shape. CPA

Jason Fox is CalCPA's vice president of government relations. You can reach him at jason.fox@calcpa.org.

by Stuart R. Josephs, CPA

New Law

SECURE 2.0 Affects RMDs & More

The 2022 Setting Every Community Up for Retirement Enhancement 2.0 Act (SECURE 2.0 or the Act), enacted Dec. 29, 2022, affects required minimum distributions (RMDs) and other retirement plan and tax provisions. Selected highlights follow.

RMDs

Old Law: Under IRC Sec. 401(a)(9), the following retirement plans are subject to the RMD rules, requiring benefits to be distributed, or commence to be distributed, by the required beginning date (RBD):

- Employer-sponsored qualified retirement plans [e.g., under Sec.401, 403(b) or 457(b)];
- Traditional IRAs [Sec. 408(a)]; and
- Individual retirement annuities [Sec. 408(b)].

RBDs are as follows:

- IRAs: April 1 following the calendar year in which the IRA owner attains 72.
- For employer-sponsored qualified plans:
  - Non-5 percent employee owners: April 1 following the later of the calendar year in which the employee attains age 72 or retires.
  - 5-percent employee-owners: Same as for IRAs, even if the employee continues to work after age 72.

New Law: For distributions required after 2022, for individuals attaining 72 after 2022, the age used to determine RBDs is increased to age 73 starting Jan. 1, 2023 (for individuals attaining age 72 after 2022 and age 73 before 2033), and to age 75 starting Jan. 1, 2033 (for individuals attaining age 74 after 2032).

Reduced Excise Tax

Old Law: Under Sec. 4974(a), a 50 percent excise tax was imposed on a payee under a qualified plan, IRA or eligible deferred compensation plan [under Sec. 457(b)] if a distribution during the payee's tax year is less than that year's RMD.

New Law: The Act reduces this 50 percent tax to 25 percent.

The Act also adds Sec. 4974(e), providing that if the failure to take the RMD is timely corrected, the 25 percent tax is reduced to 10 percent.

New Sec. 4974(e) specifies that if during the "correction windows" a taxpayer receives a shortfall of distributions from a plan causing the excise tax and files a return during this window showing this tax, the failure to receive the proper RMD will result in only a 10-percent excise tax.

The "correction window" begins when this excise tax is imposed on an RMD shortfall and ends on the *earliest* of:

- The date a notice of deficiency regarding this tax is mailed;
- The date this tax is assessed; *or*
- The last day of the second tax year beginning after the end of the tax year in which this excise is imposed.

These provisions apply to tax years beginning after Dec. 29, 2022.

Surviving Spouses

Old Law: A surviving spouse that was designated as the beneficiary of an employee who died before the RMDs began under the employer's plan received a more favorable distribution period of the deceased spouse's interest in that plan if the surviving spouse rolled that interest into an IRA.

New Law: Effective for calendar years beginning after 2023, if an employee dies before RMDs began under the employer's plan and designated the surviving spouse as the sole beneficiary, the surviving spouse may elect to be treated as the employee for RMD purposes.

Distributions must begin not earlier than when the deceased employee would have attained the age used to determine the RBD. If the surviving spouse dies before distributions begin, that spouse is treated as the employee to determine the distribution period.

This election must be made in the time and manner prescribed by the IRS, must include a timely notice to the plan administrator and cannot be revoked without IRS consent.

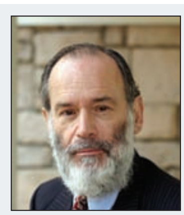
The IRS is directed to amend Regs. Sec. 1.401(a)(9)-5, Q & A 5 (or successor regulations) to provide that if the surviving spouse is the employee's sole designated beneficiary and elects to be treated as the employee (as described above), the distribution period for distribution calendar years after the distribution calendar year, including the deceased employee's date of death, is determined under the uniform lifetime table [Act Sec. 327(b)].

Tax-Free Rollovers

Old Law: No provision.

New Law: Effective for distributions after 2023, the Act permits beneficiaries of Sec. 529 saving accounts for qualified tuition programs, open for more than 15 years, to make trustee-to-trustee rollovers from these accounts to Roth IRAs, without tax or penalty, of any balance after education is completed.

The rollover cannot exceed contributions to the account plus earnings more than five years before the rollover. Total rollovers cannot exceed $35,000 over the beneficiary's lifetime. Rollovers are subject to the Roth IRA annual contribution limits, except the limit based on the taxpayer's adjusted gross income. CPA



Stuart R. Josephs, CPA has a San Diego-based Tax Assistance Practice that specializes in assisting practitioners in resolving their clients' tax questions and problems. Josephs, immediate past chair of the Federal Subcommittee of CalCPA's Committee on Taxation, can be reached at (619) 469-6999 or stuartrjosephs@yahoo.com.

BY GEORGE PAULSEN, CPA

End Game

Estate & Succession Planning for the CPA

I was surprised to learn during my tenure as chair of the CalCPA Management of Accounting Practice Committee that many small firms and sole practitioners had no plan or a poorly thought-out plan for their retirement, disability or death. If you considered your end game years ago and talked to a friend about taking over for you if something happens, I recommend you consider the following to get your affairs in order for the inevitable.

Succession planning should result in something that works for the practitioner. I suggest you create a one-page document that describes the mission of the plan, measurable goals and strategies to attain the goals you set. Creating this document should give you focus and a direction with actions to make the plan work.

We all know the importance of planning for our families by buying life and disability insurance. If you're a partner in a firm—small or large—consider life insurance on you and your partners with the firm as the beneficiary. This protects your partners, you and your family as the firm will have resources to buy your equity from your spouse and have the liquidity to replace you and retain your business.

I've had partners who've been diagnosed with cancer that's debilitating and then life ending. I wrote an article many years ago in this magazine about helping a friend and partner through his battle with cancer, and when I merged into a larger firm, we had a partner with the same issue. In the two cases, both partners wanted to stay active and help their clients and share the workload as best they could. In both cases, their and the firm's decision was to do the right thing for the partner, the clients and the firm. This created an unfortunate problem. Disability insurance often works like a light switch: on or off. My disabled partners should've received disability payments, but the claim was denied until they stopped working near the end of life. Our firm

Succession planning should result in something that works for the practitioner.

has subsequently found policies that take this issue into account so consider this when you review your disability insurance.

To help maximize the value you collect on your hard work, look to practice brokerage businesses. They sell between 30 percent and 40 percent of businesses listed for sale. You could expect about 20 percent of annual collected billings for five years adjusted by the quality of your clients and staff successfully transferred.

A benefit of being an active member of CalCPA may be a better return for your retirement and no sales commission from a broker. I have been active on both the chapter and state level of CalCPA for more than 40 years. I have many colleagues and friends whom I have either purchased practices from or referred to others. We have a great network of CPAs that you should be interacting with. These relationships are priceless for referrals and retirement.

If your practice is substantial enough, you can look to your employees to step into an ownership role. You should know them well enough to help them into ownership if they are capable and can buy their interest. Amazingly, many young people don't understand the economics of a practice, so to prevent problems down the road you should be totally transparent as to revenues and expenses.

At this point we've discussed the opportunities and pitfalls of transitioning your business into retirement. Now to succeed, you need to be sure your spouse and family know what you have planned. For many of us, the spouse and children expect the finances to be taken care of, but I know of cases where successful CPAs surprised their families after death to find out they were not taken care of. Because lifestyle and caring for current needs put off funding for the future, the family was left with hard decisions and big changes.

Be sure to do what you advise your clients to do. Fund your retirement with assets other than your business. Fund your SEP IRA, IRA or 401(k) for the future. Make sure you have the funds set aside so your family can continue their lifestyle without surprises.

Lastly, look at your personal financial health and ask yourself who can manage the investments, business, debts and administer your estate or trust when you aren't there. Talk to your family to pick the right team to take over when you are gone. It might mean an outside financial adviser or fellow CPA to do the trust returns for the family and help marshal the assets.

We live and work in a complex financial world that we understand because of what we do for others. Our families will have to come first when we're gone, so plan accordingly. CPA

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