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Top Three Things Small Businesses Need to Plan for in 2021

Ensure you are prepared to help guide your clients through the challenges of PPP loan forgiveness, cash flow adjustments and potential tax law changes in the coming year.

By Adam Prest, CPA

Winning at Work Requires Winning at Home

Companies that understand their team members’ needs—especially during the ongoing pandemic—see positive results, including increased productivity and less turnover. Learn strategies you can implement and hear what some MOCPA firms are doing for their teams.

By Tamera Loerzel

Maintain Professional Skepticism During a COVID-19 Audit Busy Season

While 2021 will undoubtedly pose significant challenges for auditors, you can enhance quality and reduce risk by implementing strategies now to make sure high-level assessments continue—even when performing audits remotely.

By Mark Winiarski, CPA, CGMA

Professional Development for Busy Women: The CliffsNotes 5.0

During chaotic times, it’s easy to forget about investing in yourself. In reality, the payoff for personal development is too valuable to let slide. Read these book summaries for advice and insight on starting 2021 right.

By Michelle Howard, CPA; Jamie Jabouri, CPA, CITP; Amanda Koehler, CPA; and Erica Williams, MBA
New Year, New Optimism

By Jim O’Hallaron, CAE

After a tumultuous year, we have flipped the calendar to 2021. While our world is not yet all that different today than it was “last year,” hopefully ringing in 2021 brings a restored sense of promise and a positive outlook that brighter days are ahead.

Although 2020 will be remembered for extreme challenges across many areas in our lives, I hope you were able to find some silver linings. For starters, we witnessed those around us in their most compassionate, resilient and generous state. And, many of us were able to enjoy more time at home with our immediate family and perhaps even accomplish projects around the house we’d been putting off. In the workplace, a lot of our organizations, including MOCPA, were pushed out of our comfort zone and forced to make changes that were probably overdue anyway—especially in terms of technology and streamlining processes. This makes me think of our retired educator member Dave Cornell who always good-heartedly chided us for not offering meetings via Zoom, and instead required him to drive across the state to join us for programs. Well, Dave was right! We can successfully host events virtually. Though I have to say, Dave, we are counting the days until we can meet again in person and share face-to-face interactions and comradery.

As I’ve mentioned previously, an area that has come to the forefront for many of us is a focus on the mental health of our family, friends, team members and clients. The effects of the pandemic and other 2020 events have taken their toll. At MOCPA, we implemented our Mental Health for CPAs webpage and have been offering related webinars. Our next session, “Positivity and Happiness in 2021,” takes place soon on Jan. 15. You can sign up for this complimentary one-hour event at mocpa.org/mental-health. Also, please take a few minutes to read Tamera Loerzel’s article and submissions from MOCPA members (page 14) on ways to help your staff achieve wellness at work and at home—particularly as we enter busy season.

We hit the ground running this month with several key virtual gatherings and events. Within the span of a few weeks, we are hosting Committee Day, the Educator and Firm Leadership Forum, Educational Foundation meeting, MOCPA Board meeting, and CPA Day, in addition to chapter events such as Professional Development for Women: The CliffsNotes and the Missouri/Kansas/Illinois Tax Update. If you have a new year’s resolution to get more engaged in the profession and invest in your career, we have plenty of opportunities for you to choose from. Do not hesitate to contact us to help you identify areas of involvement that align with your interests and goals.

Our CPA community is marked by generosity, compassion and resilience. As we move ahead in 2021, I encourage all of us to continue representing these attributes—and help those around us achieve the same. Best wishes to you and yours in this new year!

Jim O’Hallaron is a certified association executive (CAE) and is the president of the Missouri Society of Certified Public Accountants. He leads the staff and operations for the 9,000-member society.

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Be a Re-gifter in 2021

By Mark Radetic, CPA, CGMA

Whew, what a year! We made it through the holidays, 2020 is in the rearview mirror, and a vaccine is here for some and on its way for many. I hope it was a blessed and peaceful holiday for all no matter how different it might have been from previous ones. Though life as we knew it might not ever be the same, there is some semblance of normalcy hopefully right around the corner. There is a light at the end of what seemed to be a never-ending tunnel. We are not out of the woods yet, but 2021 is here and we are finally hearing words of hopefulness and confidence that we are in the fourth quarter of this horrible pandemic. Many are now eagerly anticipating being with loved ones again, giving handshakes and hugs, and gathering with colleagues at classes, meetings and happy hours. MOCPA is also looking forward to this new year. As I said in my November ASSET column, there was still a lot of positivity that occurred in 2020, and it is continuing as we start 2021.

I am a fan of the TV show Seinfeld, and I watch the reruns whenever I can. Many words and expressions that are used in our everyday pop culture have come from its episodes. One of those expressions was “re-gifter.” For those not familiar, it is someone who gives a gift that was previously received from someone else. Maybe some of you did some “re-gifting” this holiday season! Most of us as CPAs have been gifted with having great mentors and working with strong leaders in our careers, which has led us to being gifted with success and treasure. One of our members who has felt blessed and gifted with wonderful mentors and professionals during his long career wants to “re-gift” to MOCPA in multiple ways. First, he has named MOCPA as a beneficiary in his estate with a gift of $100,000. Second, he is challenging firms, companies and individuals to contribute to our Educational Foundation to be used for scholarships, and he will match those contributions up to another $100,000 if raised by Dec. 31, 2021.

Wow! What a kind and generous gesture, which we hope will set the tone for others to participate and assist those students who one day will be our future—our future CPAs, our future members, our future leaders and mentors, our future “re-gifters.”

One of the goals I am laser-focused on and have challenged our MOCPA staff with is to implement an innovative and strategic membership model that increases recruitment and engagement of our young professionals. Once on board, we need to engage young members by providing resources and opportunities that will help them stay the course and become our future leaders. The past year has been a most difficult time for us all, not the least of which for our students and young professionals who are seeking guidance and mentorship as they embark on their careers. MOCPA has hosted events and shared resources to guide our younger generation as they navigate into the profession and try to learn all about requirements for the CPA exam, licensing, CPE hours and so on. In addition, MOCPA has worked diligently to be the go-to source for continuing education courses for technical and personal development as our new licensees search for guidance in retaining and enhancing their CPA credential. A lot of exam changes are coming down the pike with CPA Evolution, and MOCPA has also worked extremely hard to update licensure regulations and legislation to assist all our members both young and experienced.

I am so impressed with the engagement of our six chapters and their leaders (thank you David Beach, Debra Horn, Dannen Merrill, Jonathon Neely, Jimmy Nguyen, Michelle Schwerin) along with our Young Professionals Committee led by Chelsea Kirkpatrick. They have committed their time and talent as representatives of MOCPA to spread the word and assist their friends and peers in advancing their careers. We need these vibrant leaders and the young members they are leading to remain engaged with MOCPA for the duration of their careers. I ask those of you who are experienced leaders and actively participate to assist in keeping our younger generation involved and engaged. Like me and many of you, it was another partner, manager or a mentor who took it upon themselves to invite us to a chapter meeting, a roundtable, or a committee get-together and helped us overcome our fears and lack of confidence in this type of setting. I encourage everyone who has had that opportunity to invite someone along to a MOCPA meeting or event who you believe would enjoy and benefit from being engaged in all MOCPA can offer. And how easy is that currently in our virtual world, as a Zoom meeting can be less intimidating and so convenient?

A new year is usually ushered in with resolutions of exercising and losing weight, and getting more sleep (yes, those are some of mine!). After what 2020 brought us, I also hope one of your resolutions includes being more involved and engaged, especially in MOCPA, by re-gifting your time, talent and treasure. We have a lot of positivity going, and we can’t wait for you to be a part of it. Happy New Year!
Do Something About Your Work-at-Home Ergonomics

It’s been a long time since employers around the world abruptly sent their staff home, and workers are feeling it. What was once a creative workaround—plop a monitor on your ironing board, take a conference call in your car—has become an ergonomic nightmare. With tingling wrists and sore feet, employees are now investing in everything from treadmill desks to special footstools in a bid for relief. Ergonomics experts Deborah Read and Brian McEnaney offer these tips for avoiding common home-office layout pitfalls:

- **Survey your equipment**—Ditch backless stools. Avoid wooden kitchen chairs. Aim for a desk that’s 30 to 36 inches deep and at least 3 feet wide.

- **Get moving**—Every hour, spend at least a couple minutes stretching or walking around.

- **Watch your posture**—Don’t round your back into the dangerous “office turtle” position. Relax your shoulders and keep your elbows to your side.

- **Sit tall**—Make sure your eyes are level with the top of your computer screen and you’re an arm’s length away from the monitor. If you need to raise yourself up, stack pillows on your chair and use a box or binders to fashion a makeshift footrest.

—The Wall Street Journal

Avoid These 8 COMMON MISTAKES when Creating a D&I POLICY

When successful, diversity and inclusion (D&I) isn’t a program, but a shift in how organizations operate. You can work toward creating a workplace that engages everyone by avoiding these mistakes:

- **Thinking of D&I as a function of HR**—The biggest mistake is to think that D&I is exclusive to HR. D&I that lives in HR will often die in HR. D&I should layer over everything the organization does.

- **Falling short with training**—Training is not a one-time event. While training builds a framework and vocabulary to talk about challenging issues, it doesn’t actually drive behavior change. To be effective, D&I training should be accessible, and everyone should be encouraged to attend.

- **Putting policies on paper (but not in action)**—Policies that look good on paper, yet aren’t applied, can rile employees. HR teams must maintain a consistent dialogue with company leadership about how they plan to implement the program. The company, as a whole, needs to commit.

- **Taking a one-size-fits-all approach**—If you copy and paste or modify a D&I program found online, or received from a friend, it will likely fail. Each work environment is unique, and companies should develop the program to their workforce.

- **Focusing on diversity but not inclusion**—A common mistake is to leave out inclusion. Diversity won’t mean anything if team members don’t feel valued. Building a culture that celebrates individual differences is essential, and it is an ongoing effort.

- **Focusing on one demographic**—Another mistake is to focus only on one demographic group, such as women or racial and ethnic minorities. Doing so makes other demographic groups feel that the D&I initiative is not for them. Every group must see that there is something in it for them in order to obtain real buy-in.

- **Making individuals champion the cause**—Marginalized people have long held the burden of advocating for greater fairness. They are frequently expected to help implement D&I programs, often without regard to their workload. Leaning too heavily on individuals without developing organizational processes can slow progress.

- **Thinking a dedicated D&I function is a solution**—Some companies assign a dedicated head of D&I or chief diversity officer. However, responsibility needs to spread throughout the company. The entire leadership needs to consider their team’s objectives to achieve systemic change. D&I can’t be done by anyone who happens to have some capacity; it is a specialized skill and requires resources.

—Fast Company; Stephanie Vozza

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—Albert Einstein
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TOP THREE THINGS SMALL BUSINESSES NEED TO PLAN FOR IN 2021

By Adam Prest, CPA

It’s no secret that 2020 was a roller coaster for everyone, especially small businesses. From navigating the safety measures of a global pandemic, to figuring out how to keep staff employed and doors open, businesses have had to react quickly and make decisions they weren’t prepared for. As we hope for brighter days in 2021, helping clients through the financial and psychological effects of new restrictions and election impacts will be necessary as a trusted adviser. Three top of mind challenges for business owners going into the new year will be how to get Paycheck Protection Program (PPP) loans forgiven, increase cash flow and prepare for potential tax law changes.

PPP Loan Forgiveness

Many businesses are focused on receiving forgiveness for their PPP loan. Business owners are wondering if and when they should apply for loan forgiveness and what changes are coming from Congress, the Small Business Administration (SBA) and banks.

The SBA continues to release PPP loan forgiveness guidance and recently issued a simpler Form 3508S application for loans of $50,000 or less. For borrowers with PPP loans less than $50,000, this is good news as they are not required to perform complicated full-time equivalent or salary reduction calculations. These borrowers will have to make some certifications and provide documentation for payroll and nonpayroll costs.

There is also a Form 3508EZ application, which can be used if you meet one of the following criteria:

• Applied for a PPP loan as self-employed, an independent contractor or a sole proprietor with no EEs; or
• Did not reduce salary or wages for any employee by more than 25 percent, and did not reduce the number of hours of their employees (excepting laid-off employees who refused an offer to return); or
• Did not reduce salary or wages for any employee by more than 25 percent during the covered period and experienced reductions in business activity.

There is also a standard Form 3508 application for businesses that don’t meet the requirements for a 3508S or 3508EZ.

Businesses should check with their bank to find out if and when they are starting to accept applications.

Cash Flow Adjustments

During the boom times of recent years, businesses concentrated more on growing the top line and managing costs, and less on working capital components, such as accounts receivable, accounts payable and inventory. Now with more financial strain as a result of COVID-19, businesses need to not only focus on revenues and reducing costs, but also the balance sheet to optimize cash and maintain liquidity. Going into 2021, here are some tips businesses can use to control cash:

• Actively manage accounts receivables. The typical 30- or 45-day account review probably won’t cut it anymore. Now is the time to shorten collection times and improve the collection process. Businesses may also want to closely review customers, identifying those that absorb cash.
• Reevaluate customer payment terms. Consider early payment discounts or advance payment options for slow-paying customers.
• Review accounts payable more closely. While businesses don’t want to hurt their credit or supplier relationships, speak to suppliers about ways to assist in managing payments and shipments.
• Adjust inventory levels. First, make sure inventory on the books is accurate. Analyze customer demands and adjust future purchasing as necessary.
• Examine all costs. Determine which costs might be eliminated, reduced or renegotiated.
• Assess plans for capital investments. Determine which capital projects can be delayed, eliminated or modified.
• Prepare a cash flow forecast. Now is the time for businesses to start a cash flow forecast. Begin with a 13-week projection containing major cash inflows and outflows each week to understand periods of cash difficulty and provide time to maneuver.

Proposed Tax Law Changes

Even with the presidential election behind us, the impact of President-elect Biden’s proposed tax law changes on 2020 year-end tax planning was still uncertain as America awaits the results of two Senate runoff races in Georgia this month that will determine control of the Senate.

This uncertainty made 2020 year-end tax planning challenging for many business owners. Predicting which, if any, components of President-elect Biden’s tax plan will become law, and when these changes will become effective, is difficult without knowing which political party will control the Senate.

Despite this uncertainty, it is still important to educate clients on President-elect Biden’s proposed tax law changes and the potential impact these changes may have to their businesses. Here are a few proposed tax law changes that may be worth discussing with clients in your planning sessions:

• Individual income tax rates—the top individual rate on ordinary income and net short-term capital gains would increase from 37 percent to 39.6 percent.
• Capital gains tax—net long-term capital gains would be taxed at 39.6 percent for individuals making over $1,000,000.
• Corporate tax rates—the federal income tax rate would increase from 21 percent to 28 percent for C-corporations.
• QBI deduction—the Qualified Business Income (QBI) deduction would expand for pass-through entities that are not involved in rental real estate. In general, his plan would limit QBI deductions for individuals earning more than $400,000 a year.

These are just a few of the potential changes to discuss with your clients. It’s clear that small businesses will need the expertise of their CPAs more than ever to navigate concerns and present opportunities.

Adam Prest is a tax services partner with Anders CPAs + Advisors in St. Louis. He is a past chair of MOCPA’s St. Louis Chapter.

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Key Takeaways from MOCPA’s 2020 State-Specific Regulatory Ethics Program

By Andrew Grow, CAE

"Navigating regulatory issues is never any fun.” When my colleague and MOCPA CPE Director Dan Koontz introduces the MOCPA 2020 Regulatory Ethics program, I can’t help but chuckle at that sentiment every time. Though not necessarily “fun,” year two of the popular program has brought about a slate of new lessons learned for CPAs in Missouri. Gathered from more than 10 public and private programs, following are the three issues that garnered the most discussion.

CPE Rule Changes, Questions and Impact

If you haven’t heard, there are new CPE rules for all Missouri licensed CPAs that went into effect in 2020: 40 hours required per year including two hours in ethics. We are already a full year in, but three critical issues came up from course participants:

- **No carryover.** If you take 200 hours of CPE in a year, you will get a gold star for being such a learned professional, but you cannot count the extra hours toward the next calendar year.
- **Grace period.** If you are at the end of a calendar year and can’t make that December learning program you had planned on, you can apply for a 60-day extension (through end of February, the following year). The key is you must apply for that extension through the Missouri State Board of Accountancy’s (MOSBA) website at pr.mo.gov/accountancy.asp.
- **Cure period.** If you ever come under audit or investigation for CPE and any of your submitted learning is deemed not to qualify for CPE credit, you have 30 days to make up that learning with qualified CPE coursework.

**Key question answered:** MOCPA fielded countless questions last year about the rule change, and by far the most common was: “How will MOSBA audit or investigate CPE requirements from the past two years and 2020” (in light of the previous three-year rolling reporting cycle)? There is guidance on MOSBA’s website, but the short of it is for 2018 and 2019 CPAs must have held to the minimum requirements under the old rules (minimum of 20 hours per year with six total being in ethics every three years), and in 2020 the new rules apply. Of course, these lookback considerations will phase out after 2022.

**Impact to CPAs:** You are part of a well-educated profession, and annual CPE requirements exist both to help maintain the privilege of public trust and keep CPAs on the cutting edge of technical and professional knowledge. The CPE changes were meant to reduce confusion and simplify annual learning requirements. MOCPA encourages all CPAs to consider approaching annual CPE requirements not from a compliance perspective, but instead with a focus on competency. What skills will you need to sharpen your acumen? Looking to dive into new competencies or learn a new technology? What about leadership development and personal growth? Are you interested in a credential or certificate program? As a new year’s resolution, consider these questions and then map out your 40 hours of learning to achieve your goals. MOCPA’s staff is happy to help you identify courses that match your areas of interest.

**Hours Needed to Sit for the CPA Exam**

The big news this year—especially for CPA exam candidates—is that beginning July 1 you may begin sitting for the exam after completing 120 hours of college credit.

**Key questions answered:** This new rule had been many years in the making, and the timing of CPA candidates’ eligibility to sit for the exam has gone in cycles. You may recall that by the early 2000s, most jurisdictions had instituted a 150-hour requirement to sit for the exam and to obtain a CPA license. Over time, many jurisdictions have rolled back the rule for sitting for the exam at 150 hours as CPA exam candidate data, firm and business input, and candidate access considerations have all pointed toward increasing the talent pipeline by beginning the CPA exam process closer to undergraduate coursework. However, in order to obtain the CPA license, completing 150 hours of college education remains one of four universal requirements to become a licensed CPA. There will be accompanying changes to specific educational requirements to sit at 120 hours, and the exposure draft for those changes is in process.

**Impact to CPAs:** You may be thinking, “How does this impact me? I passed the exam years ago.” At the very least, we are all mentors. You may have a colleague, family member or friend with aspirations of becoming a CPA like you. We should all be armed with current information to help steer CPA candidates in the right direction. Especially this year because of COVID-19, students and CPA exam candidates will need extra support guiding them through timing, coursework, and internship considerations. For business purposes, this revision will likely change timing for young professionals’ advancement opportunities through firms and companies. Internships, compensation, client-facing activities, and recruiting will likely all be affected. Be proactive and have those critical conversations with your team and its aspiring CPAs!

**Holding Yourself Out as a CPA or CPA Firm**

While this one is not new, the society continues to field numerous questions around why and how to implement these rules. On the surface, it is simple: If you are not an actively licensed CPA (individual) or hold a CPA firm permit (firm), you cannot
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Key questions answered: There are some wrinkles to these rules. For instance, you may be reading this article at your workspace and look up to see two framed CPA documents: 1) Your active CPA license and 2) a CPA permit. Before 2001, if you passed the CPA exam in Missouri but were not yet licensed, you were issued a CPA permit. You could hold yourself out as a CPA, even without an active license, but the general public found this very confusing (and sometimes misrepresented). If you happen to have a CPA permit, you can hold yourself out as a CPA without an active license as long as you are not performing any work-related activities. So, if you would like to write your memoirs in retirement and place “CPA” behind your name that’s great. But, as long as you are working in any capacity, you still need an active CPA license to do this.

Additionally, some CPA firms and CPAs are not aware that if a professional is working at a Missouri CPA firm and has ever been a licensed CPA in any jurisdiction, they must hold an active Missouri CPA license. This can impact the ability of CPA firms to renew their firm permit annually. This also means if semi-retired professionals are still working at CPA firms, they must maintain an active CPA license. Advisory services, IT, or firm support professionals who have ever been licensed as a CPA all must maintain an active Missouri CPA license.

Impact to CPAs: Oftentimes problems arise from the simple mistake of forgetting to renew your CPA license every two years or CPA firm permit annually. Even so, that means you are out of compliance and cannot hold yourself or your firm out as a CPA or CPA firm. Pay particular attention to renewal dates, and if for some reason you are seeking to apply for inactive CPA license status, make sure to follow the appropriate steps to stay on the right side of the state board’s rules.

Regulatory rules are certainly not fun, but MOCPA believes that maintaining a working knowledge of these rules will help all CPAs in Missouri thrive. These three key takeaways from MOCPA’s 2020 regulatory ethics sessions cover only the most common conversations we’ve had. For more information or if you are interested in exploring regulatory compliance considerations for you or your business, contact MOCPA or the Missouri State Board of Accountancy. In addition, this course is available to be brought on-site to your organization in 2021—in person or virtually.

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Key questions answered: There are some wrinkles to these rules. For instance, you may be reading this article at your workspace and look up to see two framed CPA documents: 1) Your active CPA license and 2) a CPA permit. Before 2001, if you passed the CPA exam in Missouri but were not yet licensed, you were issued a CPA permit. You could hold yourself out as a CPA, even without an active license, but the general public found this very confusing (and sometimes misrepresented). If you happen to have a CPA permit, you can hold yourself out as a CPA without an active license as long as you are not performing any work-related activities. So, if you would like to write your memoirs in retirement and place “CPA” behind your name that’s great. But, as long as you are working in any capacity, you still need an active CPA license to do this.

Additionally, some CPA firms and CPAs are not aware that if a professional is working at a Missouri CPA firm and has ever been a licensed CPA in any jurisdiction, they must hold an active Missouri CPA license. This can impact the ability of CPA firms to renew their firm permit annually. This also means if semi-retired professionals are still working at CPA firms, they must maintain an active CPA license. Advisory services, IT, or firm support professionals who have ever been licensed as a CPA all must maintain an active Missouri CPA license.

Impact to CPAs: Oftentimes problems arise from the simple mistake of forgetting to renew your CPA license every two years or CPA firm permit annually. Even so, that means you are out of compliance and cannot hold yourself or your firm out as a CPA or CPA firm. Pay particular attention to renewal dates, and if for some reason you are seeking to apply for inactive CPA license status, make sure to follow the appropriate steps to stay on the right side of the state board’s rules.

Regulatory rules are certainly not fun, but MOCPA believes that maintaining a working knowledge of these rules will help all CPAs in Missouri thrive. These three key takeaways from MOCPA’s 2020 regulatory ethics sessions cover only the most common conversations we’ve had. For more information or if you are interested in exploring regulatory compliance considerations for you or your business, contact MOCPA or the Missouri State Board of Accountancy. In addition, this course is available to be brought on-site to your organization in 2021—in person or virtually.

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Maintain Professional Skepticism During a COVID-19 Audit Busy Season

By Mark Winiarski, CPA, CGMA

The year 2020 provided many unexpected challenges for auditors. Auditors will continue to experience those challenges during the 2021 busy season whether they are having to remotely perform audits with limited or no work being performed at client sites, trying to maintain high levels of engagement from staff working from home even when overtime is necessary, or just handling the general technological and health and welfare challenges. While facing these and many other challenges, how can auditors maintain their professional skepticism throughout the busy season and beyond?

**Tone at the Top**

Tone at the top has been at the center of creating an environment where all of a firm’s auditors rise to the challenge of professional skepticism. Having management regularly communicate the need for quality and skepticism helps to set the tone for all to follow as they perform their responsibilities. Messages from firm leadership should emphasize the importance of doing the right thing, following through on completing and documenting procedures in a timely manner, and maintaining a questioning mind.

To reinforce the message, it can also be important for firm leadership to focus on making sure partners and staff are doing well. Are they mentally coping with the challenges? Do they have enough resources? Are they experiencing excessive pressure from clients?

Aside from messaging, setting the tone at the top also means acting in a way consistent with the message that is being communicated. When making decisions, whether they are about scheduling, staffing, solving client challenges, or any of the other numerous decisions that rest on leadership, consider the direct impact on quality and professional skepticism of the firm, and also whether the decision and the way it is communicated will be perceived to be consistent with the desired message of quality and professional skepticism.

**Managing Clients**

The quality of work may suffer when partners and staff are under pressure. That pressure can come from issues with schedules, inexperience, and the external challenges of dealing with a pandemic or learning new ways to work. Another major challenge that comes with being an auditor is the client pressures. Clients may be facing pressure to get the audit over with so that they can negotiate with lenders, raise funds from owners, or just get it out of the way. That pressure may then be transferred to an audit team by the client, such as demands to be done or to not ask so many questions.

When this pressure occurs, there may be a temptation to “just get it done” to meet the client demand. This may be the most difficult time for an audit team to maintain their professional skepticism, ensure quality, and fulfill their responsibility to the public interest. Staff that feel empowered to raise concerns and discuss it with the senior members of the engagement team will be less likely to succumb to the pressure. Having the senior members of the engagement team work closely with staff and have regular in person meetings (if possible) or video calls with the staff provides opportunities to find out about the pressure staff are under and for them to seek assistance in managing the client.

The senior members of the engagement team also need to feel empowered to refuse the client demand. Do your teams know that if they refuse a client demand in an appropriate way the leadership of the firm will support them? The senior members of the engagement team often have incentives associated with billing, realization, and goals around their book of business that may encourage them to cater to their client. Those incentives cannot be allowed to overtake the professional and ethical responsibilities to apply professional skepticism and maintain quality.

**Bias**

The unconscious bias of an auditor can undermine professional skepticism. Types of bias in an audit include confirmation, overconfidence, anchoring, automation, and availability bias. The last two forms of bias may be a greater risk this busy season due to the remote work arrangements. Automation bias is the tendency to favor output generated from automated systems, while availability bias is the tendency to place more weight on events or experiences that immediately come to mind or are readily available.

It is far too easy to foresee circumstances where an auditor working remotely receives information from a system-generated report that is easily accessible and fails to ask appropriate follow-up questions or sufficiently test the report for accuracy and completeness. An auditor may be more susceptible to falling for these biases because of the extra effort required to engage with the client and test source documents when working remotely.

To avoid bias, auditors should be educated about the types of bias that may be affecting their work and to be vigilant about challenging themselves and those whose work they review.

The 2021 busy season will undoubtedly pose significant challenges. However, by implementing strategies to ensure professional skepticism and audit quality are maintained throughout every audit engagement, firms will not only improve their compliance with the auditing standards and better serve the public interest, but will also reap the benefits of reducing their risk in performing attest services.

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Winning at Work Requires Winning at Home
By Tamera Loerzel

If your people aren’t winning at home, they will struggle, at best, winning at work. And if they have to choose between the two, they will almost always select winning at home. You could argue, “It’s not my job to help my team members figure out how to manage childcare or their commute or caring for elderly parents.” However, it’s imperative now—more than ever—to understand your team members’ needs as they continue to navigate the impacts of this ongoing pandemic.

According to McKinsey & Company’s Women in the Workplace 2020, “women, and mothers in particular, are taking on an even heavier load. Mothers are more than three times as likely as fathers to be responsible for most of the housework and caregiving during the pandemic. In fact, they’re 1 ½ times more likely than fathers to be spending an additional three or more hours per day on housework and childcare.” In addition to childcare, schooling and home needs, team members—both women and men—have increased responsibilities at home, such as caring for elderly parents, adult children moving back home, siblings and other family members who may be sick or need support.

While organizations have been making strides in remote work, flexible work arrangements, and supporting mental health, more can be done before there is an increased exodus from your managers, especially female managers, who are squeezed at work and are experiencing increased pressures at home. So, what can business leaders do?

Promote your wellness programs—Most firms and companies offer online health tools, services to support mental health, and programs to help with team members’ health and well-being. However, many team members aren’t aware of all that you provide, and/or they may be reluctant to use the resources for fear of the stigma that may be associated with doing so. Increase your communication—practice the Law of Seven by communicating about your health and wellness programs at least seven times and in a variety of ways (e.g., team meetings, emails, portal, one-on-one). And make it safe for people to take advantage of them.

Manage workload and reset expectations—With shifting deadlines and client priorities and new services and initiatives your firm is likely starting, evaluate client engagement scopes and internal initiatives to see if they are still viable and where they fit in the priority. Consider adjusting budgets or extending deadlines to be more realistic with the capacity of your team. They will appreciate you being proactive in this area. Assess each individual’s capacity, too, by meeting with them weekly and

How Is Your Firm Improving Team Members’ Chances for Winning at Home and Work?

MOCPA members share the strategies and changes their organizations are implementing to help staff thrive and achieve balance.

Thousand CPA Services, LLC
By Colleen Mrazik, CPA, Manager
Thousand CPA Services has always maintained a culture that supports a healthy work-life balance. This year, it was put to the test, and we didn’t skip a beat providing our employees with a work environment that could mesh with their new duties at home. By leveraging our technology and supporting flex schedules, we were able to give our staff the opportunity to care for their children (and their new duties as home schoolers) while still taking great care of their clients. Frequent breaks were encouraged to take time with children, get some fresh air, or just to reset when it was needed. We implemented an instant messaging system to communicate real time, and each employee received a $500 home office bonus to help ease the financial burden of buying home office equipment to make their workspace comfortable and efficient. Our priority was to work with each employee’s unique situation to accommodate them in any way we could. Our team is our number one asset, and we wanted to implement a remote work environment that would keep everyone connected and feeling supported both professionally and personally.

As staff began to come back into the office environment, we wanted to make it special and fun. We added a few “in office” perks, such as an amazing commercial espresso machine for everyone to enjoy. As a thank you to our hardworking, loyal employees, everyone was given the final week of the year off as a paid vacation.
Revisit flexibility and balance—
If not prior to the pandemic, most team members have probably experienced feeling like they are “always on” at some time during the past year and may be struggling to set boundaries between home and work. Many, if not most, are dual-income families, too, so they are sharing the load to manage the kids, schoolwork, and household chores. With many working from home, it can be difficult to “leave work,” which can impact family time, sleep, exercise, and other commitments. Help your team members reestablish work-life boundaries. This may require setting new ways of working, such as redefining what “office hours” look like or when and where you schedule meetings. Many team members with children are juggling being a childcare provider, overseeing schoolwork, and increasing attention to the health and well-being of their children. Understanding each team member’s unique situation and being flexible—and creative—about how and when they can meet their work commitments is crucial. Maybe they need to take shifts on the home-front, which means working in the morning and evening to keep work commitments and taking their turn with the kids (or elderly parent) in the afternoon. Communicate work schedules among your team, too, so that you can support each other. Plan ahead for required team or client meetings so people can make arrangements well in advance when possible.

Re-evaluate remote work policies—Flexibility is required when planning for team members to come back to the office, too. Some team members are excited to be back in the office, and they should (safely) return when CDC recommendations, state laws and your organization’s reopening policy allow. Others may not feel comfortable or they have compromised family members or are compromised themselves, so it would not be safe for them to return to the office (or endure the commute or other considerations that may impact their health if they return to work at the office). These past 10 months have proven that remote work does work. And a blended work environment where some team members work in the office and some work from home is here to stay. Update your remote work guidelines to support this new environment, provide training for ways to collaborate and manage remote teams effectively, and support how and when people work, ensuring the tone starts at the top with the partner team.

Remove bad bosses—This may sound harsh, but not everyone’s gift is to be a people manager. Gallup found that “one of the most important decisions companies make is simply whom they name manager.” And you’ve likely heard the management adage that “People don’t quit their companies, they quit their bosses.” So why do we allow some people managers to not support the company values or remote policies, or operate from “getting the job done at all costs?” And some are even punishing and stuck in old-school ways of treating employees. You can’t afford to let them scare away your people who are already struggling to make it all work. Play to people’s strengths and put those who are great people developers in those roles, giving them the time (and measures of success) to do so. If you have partners or managers who are not upholding your firm values and culture, or are punishing or worse to your team members, address it swiftly so you don’t continue to erode the trust of your team members. Remember, some view allowing bad bosses to persist as hypocrisy.

Hauk Kruse & Associates
Catherine Kruse, Client Service Manager
After leaving our office in March, we began a two-fold approach to balance workplace efficiency while continuing to cultivate a positive company culture. First, we pay minute attention to detail on budgeting hours for tasks within tax, bookkeeping, audit, and advisory projects. This allows us better transparency so that we can prepare our team members for how much they are expected to work and offers the management team milestones from which to gauge workflow. Our goal is to allow everyone to plan accordingly so they can spend more time with their family.

The second part of our equation is organizing fun group activities that ensure no team member is left behind. We have quarterly themes designed to bolster company KPIs, which always involve a friendly competition between teams. Last quarter, as we worked on processes for next tax season, we concentrated on the way that each team member contributes to HKA, and as a result got to “The Six Degrees of Kevin Bacon,” and an overall “bacon” theme. We shared an eclectic mixture of work-related “stuck” questions and pictures of bacon-themed recipes and quotes. In addition, we meet every morning on Zoom to ask questions and see each other. On Thursdays, we have themed happy hours and company activities that have included a wreath-making class, playing Among Us, Harry Potter trivia, and doing a Fantasy Football league together.

As tax season looms, we will offer weekly Zoom lunches and after-hours meeting rooms to encourage the most comradery that we can while we are indefinitely away from our desks. Though specific monitoring of time is the way we can be efficient as we work from home, the positive environment we strive to promote is how we will thrive in 2021.
infrastructure in place to support our staff working remotely, so that was not a challenge for us. The challenge came for our team members who suddenly had their children at home and needed to find a way to balance work and be a schooleteacher, virtually overnight.

The partners and I schedule weekly check-in meetings with our teams to ensure they feel supported. We are being purposeful about checking in with no agenda in mind, just giving them a call to say hello and ask how they are doing. We often get straight to the point on internal Zoom or Teams calls but rarely call for other reasons, so we have become more mindful of this as a leadership team. We support the staff in adjusting their work hours and schedules as needed. We have an all-staff, mid-week, happy hour Zoom meeting to reconnect with each other. We play games and share funny quarantine stories. No matter the topic, we always end up laughing and having fun!

We are utilizing technology for our communication and interaction with clients. Surprisingly, the clients who had always hesitated to use it and insisted on coming into the office were able to adapt to having conference calls and Zoom meetings with us. We implemented a practice management software, Onvio, which is web based and allows us to work more efficiently and effectively as a team and with our clients through the client portal.

During this stressful time has been a top priority for our firm. While most of us are working remotely, staying connected with each other has never been more important.

At the onset of the pandemic, our managing partner introduced a weekly video update we call the FamilyCast where he, and on occasion a special guest, cover the latest firm news. We also introduced virtual happy hours to keep everyone in touch with each other. We delivered a sweet treat to those participating in our virtual social events.

Our firm has been flexible with work arrangements for all employees as many have children learning from home or have other family obligations which require more flexibility during this time.

In 2021, we will introduce Personal Assistance Services, a suite of employee assistance that includes counseling services to address stress, anxiety, trauma, and more, to all employees who receive their medical insurance through our firm. This benefit is 100 percent paid by Brown Smith Wallace.

Check in—Maybe this should be number one, but check in with your team members and do so often. Assign a shepherd to each team member who “owns” checking in and asking, “How are you, really?” The shepherd is responsible for knowing their unique circumstances, helping them define how and when they can work, creating alternative work arrangements if necessary with HR that works for them and the firm, and advocating for them with partners and others so all feel supported. Demonstrating this care and concern will foster trust and “stickiness” to your firm because your team members feel they have someone in the organization with whom they can confide and problem solve, and celebrate victories, too.

As companies continue to navigate this pandemic and move to a “next better,” focus on supporting your “whole” team member. When your team members are winning at work AND at home, you will see positive results: they will be happier and more loyal in their jobs, they will be more optimistic about what the future holds and how your firm will navigate challenges in the future, and they will be less likely to consider reducing—or even leaving—their role.
A Preview of the 2021 Legislative Session

By Chuck Pierce, CPA, CGMA

The 2021 legislative session officially starts Jan. 6 and ends on May 14, which is established by law and cannot be altered. However, it is uncertain how often the Legislature will meet and what it will work on during this period. Financial concerns, ballot measures and COVID-19 will undoubtedly shape much of the agenda.

The one constitutional responsibility the Legislature has every year is to pass a budget, which always consumes a lot of time and attention. This year presents some unique challenges that may cause the budget to eat up even more time than usual.

The extension of the tax filing deadline last year has made predicting revenues for the next budget uncertain. As of the end of calendar year 2020, the state's revenue collections for the fiscal year (July 2020 to June 2021) to date were up. A large part of this increase is attributed to collecting income tax payments in July instead of April. That spike can be identified, but it's not easy to predict how well or quickly the economy will recover from the pandemic's impact. Because the state's budget must balance, budget writers will have to get a handle on this before they can begin setting spending priorities. Normally the budget begins with the establishment of a consensus revenue estimate. This may be difficult this year, so look for either a more erratic process or a budget with contingencies built in.

An issue with budget implications that is important to CPAs is the passage of legislation establishing economic nexus for remote sellers—commonly referred to as a Wayfair fix. Missouri is one of the last states to pass legislation establishing remote nexus. This results in lost revenue to the state and local governments, and a competitive disadvantage to local retailers. Legislators agree on the need to pass legislation, but there is not a clear consensus on what to do with the increased revenue. The budget discussions are likely to impact this debate.

Voter-approved ballot initiatives have provided the General Assembly with some other must do legislation. Voters approved a measure to expand Medicaid in Missouri. The amendment established some clear guidelines for how this is to be done, but there are still several items the Legislature must address. Probably the most critical is determining how the state will fund the increased cost of meeting the federal matching requirements. While there are some additional federal funds, they generally are on a reimbursement basis. That means the state must juggle timing and cash flow issues and establish contingencies in the event federal funds are not available. A majority of the legislators opposed this measure, so this is a necessary but unwelcome task.

Last year was a general census year. The census requires the state to balance the legislative districts by redrawing boundaries if necessary. A constitutional amendment passed in 2020 places much of this responsibility with the Legislature, which will likely consume a lot of attention and floor debate.

COVID-19 will have a big impact on what gets done this session. Issues related to the pandemic will prompt legislation and likely disrupt processes. In addition to the budgetary impact, legislators will be faced with restrictions on the emergency powers of local governments, protections from unwarranted litigation, and education reform. These issues frequently receive legislative attention, but the current situation brings a lot of unusual nuances to these policy areas.

The pandemic has also created a lot of uncertainty on how the Legislature will carry out its business this session. The manner of conducting legislative business is governed by statutes and the constitution. This reduces the Legislature’s flexibility in implementing many of the tactics businesses have used to mitigate the risk of spread of the virus. Committee hearings are public meetings and must provide a provision for open attendance—even if they are lived streamed. Many of the Senate hearing rooms are small and aren't equipped to live stream. Committee votes must be done in person. All of which makes social distancing difficult.

All legislative votes must also be done in person. This requires that the chambers be available to all legislators when bills are being debated and voted on. In the past, the Legislature has tried to stagger voting and debate to limit the number of members in the chamber at one time. That has not yet been tested over the full length of the session.

Last years’ regular session and special sessions were a series of starts and stops caused by COVID-19. Legislators would come to Jefferson City, convene the session then have it interrupted by virus outbreaks. All official actions of the Legislature require a quorum to be present, but it is not as simple as just getting the right number. Procedural rules require that only certain members can make certain motions on bills. That means even if the right number of people are present, the absence of a few key legislators could prohibit debating or voting on a particular bill. Extended periods of shutdown during the session will compress the time period that key legislation must be acted on.

MOCPA’s Government Advocacy team is poised to help keep you updated on these important issues and will maintain a presence in the Capitol as long as it is allowed. Weekly e-newsletters will be sent every Monday during session, along with special alerts as warranted, and details for a virtual CPA Day will be available soon.

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Highlights from MOCPA’s 2020 Fall Tax Institute
By Larry Gray, CPA, CGMA

Last January at the planning meeting for the 2020 Fall Tax Institute, the discussion was that because it was an election year, there would be virtually no new tax law. As a result, we were set to focus on the usual topics of new legislation, rulings and cases, ethics, and because we would have plenty of room in the coursebook, our plan was to do a deep dive into a few topics like Schedule E and depreciation. For example, the comprehensive Schedule E chapter was to include rentals, loss limitations, basis, at risk, passive activity, excess business losses, qualified joint venture, and reporting for partnerships and S corps. We could have spent a full day diving into this chapter. The depreciation chapter was the same—an A-to-Z review of depreciation issues. And everyone in the planning session was looking forward to beginning a series of trust chapters that would be built on over the next few years.

Then COVID-19 came along. Our world, and the 2020 Fall Tax Institute, changed in March. We began seeing new legislation almost weekly, which brought about numerous Zoom meetings to address the new law changes as they were rolled out. The in-depth discussions on Schedule E, depreciation and trust became an overview for 2020, as it was evident by July that was not going to happen, so MOCPA started thinking about an alternative plan. Discussions were frequent, and the situation was constantly monitored. We were able to host two locations with limited in-person attendance and stringent safety measures, with the remaining three being virtual. My hat is off to Dan Koontz and Denise Johnson at MOCPA and their entire team for their never-ending efforts to make Fall Tax Institute in 2020 as available to MOCPA members as was possible under the circumstances.

While it was quite different presenting Fall Tax in a studio setting where the only people in the room were two staff members from MOCPA, two from the recording company and one of my team, the instant messaging questions rolling in from participants kept the sessions as close to live as we could get.

Some of our key areas of discussion included doing an in-depth depreciation on the qualified improvement property change of life from 39-year to 15-year life from the CARES Act retroactive to the 2018 and 2019 tax years. Also using the change for NOL carryover and carryback in the CARES Act, we reviewed how to have a loss as the result of the QIP law change to 15 years creating a loss in 2018 or 2019 could be carried back five years. And, we looked at the Paycheck Protection Program from qualifying for the loan, to changes in the law and regulations to qualify for debt forgiveness, and finishing reporting the forgiveness in 2020 or 2021.

As we go through the upcoming tax season, it is likely there will be additional law changes that will impact the profession. For updates, please subscribe to my YouTube channel, AGC Solutions. If there is a major law change, MOCPA and I anticipate bringing you continuing education virtually.

To those who attended one of our five Fall Tax Institute sessions, thank you. For everyone, please stay safe and healthy. I hope you have a successful tax season, and I look forward to seeing you in person for Fall Tax in 2021.

Larry Gray is the owner of AGC-Alfermann Gray & Co CPAs LLC in Rolla. He has presented MOCPA’s Fall Tax Institute for more than 25 years. He is the National Association of Tax Professionals’ liaison to Washington D.C. and is a frequent instructor and consultant to the IRS.
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Recap of MOCPA’s 2020 Wealth and Asset Management Conference
By Sandi Weaver, CPA, CFP, CFA

MOCPA’s Wealth Management Committee hosted a top-notch conference this past fall. Due to the pandemic, the event was 100 percent virtual. In years past, attendees had the option to attend in person or online. The virtual format was beneficial in some ways in that it enabled us to secure speakers delivering advanced topics whom we might not have otherwise gotten due to travel schedules. Our sessions ranged from economics to global markets, and enabled us to update our notes on tax changes, dive deep into multiple employer pensions, get technical with disability insurance, and converse with a panel of financial planners on practice management.

Chris Kuehl of Armada Corporate Intelligence kicked off the conference with an update on the economy in light of the pandemic. He discussed the ultra-low interest rate environment, the ultra-high unemployment rate, the unintended consequences of the CARES Act where some employees received more in unemployment benefits than from prior wages, and the rebound curve in manufacturing. He evaluated winners and losers in the rapidly shifting economy.

Jeffrey Kleintop from Charles Schwab & Co., Inc. examined global stock and bond markets. He pointed out that with global COVID cases rising, the economy may be impacted short term by the structure of lockdowns governments implement through the winter. He walked attendees through the case for better returns from international markets.

Bill Taylor of Benefit Solutions brought attendees up to speed on the SECURE Act and the CARES Act. Did you know a worker who does not own 5 percent of the company can defer taking RMDs from their 401(k) after age 72, even if their part-time work is quite limited? Most stretch IRAs are gone. Separating an IRA into accounts where some beneficiaries qualify as eligible designated beneficiaries can be very advantageous. Minor children or beneficiaries who are not more than 10 years younger than the owner qualify as such. Taylor discussed that it may be better to leave IRAs to charities and leave taxable accounts subject to capital gains to individuals.

Brian Ciccarelli of Low Load Insurance Services Inc. gave insight on disability insurance: 25 percent of adults in the United States will have a disability, average duration is 2.5 years, 90 percent of disabilities are from an illness (think cancer, diabetes, heart attack), and women pay higher premiums than men. He also addressed policy design where benefit periods, elimination periods, and riders vary. Ciccarelli explained where you’d want a rider such as residual (pays if able to work some not all), COLA, CAT (100 percent coverage for early onset of Alzheimer’s, for example), or FIO (increased benefit as earnings grow).

John Low of Pentegra Retirement Services addressed multiple employer plans and recent tax changes impacting those. Final regulations for Association Retirement Plans became available late in 2019; associations (think MOCPA), and others, such as chambers of commerce groups, can sponsor plans for member companies. Per the SECURE Act, GOPs (group of plans) will be available in 2022 and are a collection of single companies where they can negotiate pricing, file a single 5500, and so on. These multiple employer plans cut costs for plan design, 5500 filings, trustee and administrator roles, investment option design, and more.

And back by popular demand from the previous year’s event, the day culminated with a practice management panel. Committee members moderated questions among three experts: Marc Carter of KEB Wealth Advisors, LLC; Scott Iverson of Claris Advisors LLC; and Tom Tesar of RubinBrown LLP. Questions from CPAs who are considering adding financial planning services to their tax practice were addressed, including: What education is needed? Which custodial firms do you align yourself with? What are the pros and cons of the well-known custodians? How do you charge for services? What fee
structures are common? How profitable is the wealth management business model? Each expert on the panel gave their experience and advice on these points.

What’s on deck for 2021? After the conference, the committee had a post-meeting evaluation. The group’s goals for this year include: adding more information on the tech stack that wealth management firms can incorporate; diversifying the practice panelists segment to represent a broader array of firms; resolving to better represent women and minority professionals in the speaker lineup; and implementing concurrent breakout rooms to better facilitate subjects that are narrow in scope. If you’d like to get involved with MOCPA’s Wealth Management Committee, visit mocpa.org/committees.

Sandi Weaver is the owner of Weaver Financial in Mission, Kan. She serves on MOCPA’s Wealth and Asset Management Committee. Sandi@WeaverFinancialPlanning.com, linkedin.com/in/sandiweaveratfsa/

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Professional Development for Busy Women: The CliffsNotes 5.0

Introduction by Amanda Koehler, CPA

Investing in the professional development of women has been a passion of mine for years. I currently work for the Girl Scouts of Eastern Missouri where our mission is to create girls of courage, confidence and character who make the world a better place. I truly believe that, as Ruth Bader Ginsburg said so well, "Women belong in all places where decisions are being made."

Unfortunately, the statistics still show a lack of gender diversity in the C-suite. Per the 2019 Women in the Workplace report by Lean In, in partnership with McKinsey & Company, for every 100 men promoted and hired to manager, only 72 women are promoted and hired. The number of women decreases at every subsequent level (senior manager/director, VP, SVP, and C-Suite) with women filling only 21 percent of C-Suite seats. That report was pre-pandemic; and women, especially those who are mothers, are facing even more challenges as a result of COVID-19 as evidenced by recent headlines including "It Was Hard Enough to ‘Have It All’ Before—but the Pandemic Could Force Out a Generation of Moms Out of the Workforce" from Rolling Stone and "In the COVID-19 Economy, You Can Have a Kid or a Job. You Can’t Have Both" from The New York Times. Being a mom of young children myself, I know how easy it is to drop investing in my own professional development from my over-filled plate, but I’ve seen the payoff and know that it’s too valuable to let slide.

All that is to tell you why I’m so proud of our Professional Development for Busy Women: The CliffsNotes events—the sixth of which is coming up on Jan. 22. With our previous session being our first virtual iteration of the successful series, we were able to welcome members from across the state. This article provides a brief summary of the five books discussed at our last event. My hope is that these summaries inspire you to pick up a book, one of these or one of your own choosing, and invest in your own development in the new year. As always, men, I hope you are still reading. There is great advice and insight for all here.

The Happiness Project
By Gretchen Rubin
Summary by Amanda Koehler, CPA

This is an excellent book to read during a pandemic—and an especially good way to start a new year. Rubin embarked on a 12-month “happiness project” focusing on improving a different aspect of her life each month and maintaining her new habits each month so that they build up over the year. It’s a fun, light read, but contains some valuable, easy to implement ideas. Rubin first addresses the critique that focusing on one’s own happiness is “supremely self-centered.”

She points out that happier people are better parents, spouses, bosses, co-workers, and friends. They contribute to society in tangible ways by being more altruistic, helpful, likeable, creative, resilient and friendly. The bottom line is that the world needs more happy people (especially during a pandemic).

Rubin also discusses the logistic of her project, saying that she knew a year-long retreat to a remote island to spend time in solitude meditating and doing yoga was out of the question, as she had a job and a family to think of. As such, she focused on things she could do in her everyday life to improve her happiness. The following are some of the best practical tips Rubin gleaned from her project.

• Go to sleep earlier. Rubin found that getting ready for bed—taking out her contacts, changing into pajamas, washing her face and brushing her teeth—earlier (like right after dinner) helped her get to bed on time. She found that often times going to bed felt like a lot of work come 10 p.m., and watching TV was easier than doing her bedtime routine so she had a habit of putting it off.

• Enjoy now. Stop saying “I’ll be happy when __________ (I get promoted, make the sale, buy a bigger house, and such).” Remember that every “when” comes with its own challenges and increased responsibility. Promotions generally demand more of us, not less. Winning a new client means more work.
**Take time to be silly.** While most of us love a good productivity tip, some of us have the tendency to take it too far, always focusing on efficiency and forgetting to enjoy our daily lives. Rubin gave the example of putting away the groceries. Instead of racing to see how quickly she could do it, one day she decided to juggle the oranges instead. Soon her whole family got in on the juggling, creating a great memory.

**Buy some happiness.** While we’ve all heard that money can’t buy happiness, Rubin argues that the relationship between money and happiness is complicated. Money can buy a sitter and a bottle of wine for date night and that can generate real happiness. It might also be a modest splurge like a “nice” pen or even a $400 plane ticket. Personally, I’ve never regretted money spent to travel to visit friends or family.

**Give positive reviews.** Give out gold stars! Make sure people know that you noticed and appreciate them. Rubin says that it’s hard to find pleasure in the company of someone who finds nothing pleasing. You don’t need to be critical to sound sophisticated and intelligent!

**Crucial Conversations: Tools for Talking When Stakes Are High**

By Kerry Patterson, Joseph Grenny, Ron McMillan, Al Switzler

Summary by Jamie Jabouri, CPA.CITP

A crucial conversation can occur at any time in almost any circumstance. At some point we will all find ourselves in the middle of a crucial conversation. Knowing what a crucial conversation is and how to properly approach one is vital to achieving a positive outcome. This book provides you with the necessary tools to handle a crucial conversation by engaging in a productive, healthy dialogue, especially during a situation where emotions run strong. The authors provide tips for identifying a crucial conversation, explain why communication typically fails and teach you how to deal with high-stake conversations.

So, what is a crucial conversation? According to the authors, “it’s a discussion between two or more people where opinions differ, stakes are high, and emotions run strong.” There are seven key dialogue principles to lead you through the process. First you must start with the heart, which is our emotions. It’s easy to let our emotions control the conversation. To avoid this, you must first know the outcome of the conversation you want, and then focus on it to guide the discussion in the right direction.

Next, you must learn to look. This is where you become accustomed with non-verbal cues, and watch for signs of the conversation breaking down. If you notice a non-verbal cue from yourself or others, you should reassess and bring the conversation back on track.

Making participants in the conversation feel safe is imperative to a successful conversation. If it’s not safe, you should step away, regroup and resume your discussion once everyone feels safe again. Another key to success is mastering your story. This requires you to understand the outcome you desire and the path you need to take to get there. Once understood, state your path to others by sharing your views and keeping your emotions in check. After stating your path, explore others’ path and help them manage their emotions along the way. The last step is to move to action. During this stage, all parties will have stated their path and feelings about the situation. From there, collectively agree on the results and create a plan to follow.

By following these steps, you can have a successful channel of communication. This book is an excellent resource that includes many tools and examples to help you understand communication, to assess yourself, and to refine your skills, leading to more positive outcomes and win-win results in your personal and work communications.

**Drop the Ball: Achieving More by Doing Less**

By Tiffany Dufu

Summary by Michelle Howard, CPA

In this book, Tiffany Dufu describes her journey of learning how to let go of what isn’t important to her in order to feel that everything she is and everything she does is enough. Through her experiences, she provides practical tips on how to find what matters most to you and get help from others to shrink your to-do list, allowing you to flourish in your career and in your personal life.

Dufu says, “The first step in dropping the ball is getting over the fear of letting the ball roll all over the floor. We have to let it roll to feel the freedom, laugh loud and live fully.”

She also talks about having an all-in partnership. She shares three main ideas for how to build this partnership with your spouse or significant other—the importance of showing gratitude, leaving it and trusting they will pick it up, and allowing them to lead and make mistakes. She also offers four of the most important daily practices that she calls her four “go-tos:” going to exercise (build your stamina), going to lunch (build your network), going to events (build your visibility) and going to sleep (build your renewal). Through the all-in partnership and the four go-tos, you can build a healthy way to approach your to-do list and “drop the ball” on what doesn’t matter.

Dufu’s definition of “drop the ball” is “To release unrealistic expectations of doing it all and engage others to achieve what matters most to us, deepening our relationships and enriching our lives.”
I chose to share these two books because while one is nonfiction and the other fiction, they help paint a picture of racial disparity in America—from its foundation to its present day. The term affirmative action is usually ascribed to the process of granting a Black person admission to college in place of a white person or hiring a Black person for a job despite his credentials. However, affirmative action is designed to create better outcomes for people and began much sooner than when the term became popular. White Americans benefitted from policies such as land grants, housing and mortgages, the GI Bill, and even social security. These policies, outside of slavery and reconstruction, helped to widen the racial disparity gap between white and Black citizens and helped secure the idea that Black Americans were not as valued as white Americans.

Fast forward to modern times and how white Americans still view Black Americans. The book Small Great Things, while fiction, could have been a true story. The characters—a Black nurse and a white supremacist father—were at odds based on the ingrained notion that Black Americans are inferior and not to be trusted. These ideas did not spring from nowhere but were solidified by the policies and financial value placed on the races by the federal government, as described in the first book, When Affirmative Action Was White. In Small Great Things, a tragic misunderstanding led to a Black nurse losing her job, being accused of murder, and having to fight for her dignity, all with a white lawyer who did not fully comprehend her role in racial equity.

Reading books and having discussions are a great start to trying to understand the impact that racial injustice has on Black Americans, but I recommend diving further into the topic. Meet and befriend Black Americans, watch media that doesn’t involve “the struggle,” and spend time in Black spaces—not to intrude but to learn, support, and grow.

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LEARN MORE!

Attend Professional Development for Busy Women: The CliffsNotes 6.0

Given the current state of the world, personal development is as important as ever as you chart new paths in an unfamiliar, uncertain and recovering environment. Take time to invest in improving your skills in leadership, communication, innovation, time management, productivity and mindset.

During this thought-provoking session, you’ll hear from five speakers, each of whom will deliver a high-level summary of the key points from a professional development book that they personally found to be helpful, inspiring and educational.

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**THE ASSET | January/February 2021 | 25**
Evaluating the Benefits of an Employee Assistance Program

By Marc J. Dovi

Stress both in and out of the workplace is a fact of life for many employees. Add to that the personal, professional, and financial anxieties brought on by the current COVID-19 pandemic, and individuals could be struggling now more than ever. Business owners may have the very same concerns at this time, but there are ways that you or your clients can help alleviate some of the burdens their employees are facing. In the long run, providing such a resource during a difficult time can go a long way in demonstrating how much you value your workforce.

An employee assistance program (EAP) is one example of how you or your clients can help employees resolve a variety of issues that contribute to stress, which in turn, may be adversely affecting their work performance. This is important at any time, but particularly crucial during challenging situations such as a major work disruption or a public health emergency. EAPs may help improve engagement and productivity, increase morale, improve employee health, and even reduce absenteeism and turnover. Here’s a closer look at why an EAP should be considered as part of an organization’s benefits lineup.

What is an EAP?
An EAP provides a confidential source that employees can use to find support and resources for certain challenges they face. The service is usually provided as part of a larger benefits package and connects employees to assessments, short-term counseling, referrals, and follow-up services. Depending on the situation, employees can access certain services from the safety and privacy of their own home.

What is included in an EAP?
Many people tend to believe that an EAP is an intervention program. While the details of an individual program are identified in the plan documents, many EAPs provide critical support for serious issues. Some of the issues and services often included in an EAP are (but aren’t limited to):

- **Mental health issues.** Anxiety, depression, grief, crisis intervention, and behavioral health issues such as addiction or eating disorders are some examples.
- **Health and caregiving.** In addition to managing their own health (e.g., establishing a fitness plan, getting nutrition guidance, coping with a chronic disease such as diabetes, heart disease, or hypertension), employees may be faced with the additional challenge of being the caregiver for a loved one. An employee can get help locating eldercare or daycare services, nursing homes, or even tracking down an in-plan physician for a child going to school out-of-state.
- **Family services.** All families can benefit from support in one way or another. Help is available with EAP marriage counseling services, family planning, child safety issues, physical or emotional abuse, and mediation.
- **Counseling referrals.** One of the overarching benefits of an employee assistance program is having readily available, confidential support from qualified professionals for personal, family, and work-related issues. Counseling services can include assessments, remote short-term support, or referrals.
- **Substance abuse.** Chemical dependency, addiction, alcoholism, gambling, and crisis intervention are a few examples where support from a qualified professional through the EAP can make a positive and potentially life-saving impact in an employee’s life.
- **Financial services.** EAP services can connect employees with help to improve financial wellness—budgeting advice, achieving healthy spending habits, loan consolidation, debt repayment, setting up an emergency fund, and more.
- **Work issues.** Navigating a career change, establishing a plan for professional development, managing workplace stress and responsibilities, making travel plans, or managing relationships with coworkers are all examples of how an EAP can help employees with work-related issues and help prevent or overcome burnout.

How does an employee assistance program work?
The offerings of an EAP vary depending on the plan documents of that specific EAP. However, an EAP typically covers employees and could also cover eligible household members, including spouse, domestic partner, children, and dependents. EAPs often maintain a network of partners that can help meet a range of needs, such as legal firms, childcare professionals, elder care specialists, nutritionists, fitness experts, and more. With an EAP, employees and their household members have access to a confidential resource they can call when crises or general life management questions arise.

The range of services may vary from on-call counselors and referrals to local resources that can help them solve their challenges. Members can also access a virtual library of free resources and online self-help tools. Access to care counselors is available 24/7, and all communications are personal and confidential.

An EAP is not health insurance. However, a combination of a health insurance plan and an EAP could be useful to your clients’ business and appreciated by their employees.

Benefits of an EAP
When life’s challenges outpace employees’ ability to cope, it can negatively impact both their performance and productivity. Having adequate support can help employees manage stress and solve problems, which may reduce the negative impact on the company’s bottom line and overall morale.
Stress management
In a 2019 Paychex survey of more than 1,000 employees, 70.5 percent of respondents described their workload as excessive and stressful. The reality is that many people experience stress in and out of the workplace. For example, employees nationwide are currently dealing with stress as a result of the coronavirus pandemic, whether they are working at home and contending with work-life balance, are dealing with health issues, need to take care of kids, or are working long hours as part of an essential business. Employees can leverage an employee assistance program to help them find ways to keep their stress levels under control, even during these challenging times.

Decreased absenteeism
Absenteeism and stress are closely related. In the same Paychex survey, 69.3 percent of employees reported difficulty getting out of bed to go to work when their stress workload is high. When you layer this on top of the numerous issues that may already be keeping employees from work—being caregivers for children and parents, or getting sick themselves—absenteeism can become a serious issue. An EAP can help an employee find the resources that can help save them time and mitigate unhealthy stress levels. Having these tools on hand can have positive impacts, such as improved time management and more energy throughout the workday.

Reduced accidents and fewer workers’ comp claims
When employees have readily available access to resources that improve their health, manage their problems, and reduce stress, their overall wellness can improve. Stress management can help employees be more productive, as well as work smarter and safer, especially those who are involved in various forms of physical labor. Investing in an EAP may likely reduce accidents and ultimately lower workers’ compensation claims.

Greater employee retention
Employees who are engaged and satisfied with their work tend to stick around longer. Not only can access to an EAP empower employees to lead healthier, more fulfilling lives but offering an EAP as a benefit demonstrates that your clients care about their overall well-being, which can increase feelings of loyalty to an organization.

Affordable resources
For many employers, providing health care coverage is one of the more costly components of a benefits package. A health care assistance service like an EAP can potentially manage that cost over the long-term by helping provide the advice, support, and resources employees need to be physically and mentally healthier, thus lowering their health care claims. Additionally, an EAP can help employees be more efficient in managing their health care expenses.

Retention
Feeling stressed or overworked, an inability to achieve sufficient work-life balance, and not having access to resources are some of the reasons why employees choose to leave a job. An EAP, with its network of resources, functions to help employees better manage feelings and situations. The true cost of losing an employee is high (impact on morale, productivity loss, cost of recruiting, hiring, and onboarding a new person), and an EAP can be an effective retention tool. An EAP can also help a business meet employees’ needs while staying within its budget. Many employees and potential job candidates want healthcare benefits, and an EAP is one way a smaller organization can remain competitive for top talent and retain valued staff once hired.

How to adopt an EAP at your business
Challenging situations, from stress on the job to navigating an unexpected event such as the COVID-19 pandemic, can take a toll on individuals. Employees could use support, so it might be a good time for you or your clients to consider an audit of the organization's benefits package to determine whether an employee assistance program is the right fit for the business.

Marc Dovi is a marketing content program manager for Paychex. He writes about compliance issues and other subject matter that educates and informs the accounting profession. 

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SOCIETY SPOTLIGHT

Larry Weinberg, CPA, CPC, CSP, CTS
President

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MOCPA's Bar Talk series provides updates on the latest profession trends and issues that impact you the most. In the newest episode, MOCPA's Andrew Grow is joined by guests Gary Parker, senior audit associate, KPMG, and VP of NABA-KC Chapter; and Melvin Gatson, CPA, business consulting associate, EY, for a discussion on diversity in accounting. Visit mocpa.org/bar-talk to watch this podcast, catch up with the first nine episodes of Bar Talk, and subscribe to MOCPA's YouTube channel.

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Members representing MOCPA’s six chapters statewide collaborated to plan joint virtual activities including a trivia night—Family Feud style; holiday party complete with ugly sweaters and bingo; an educational session with the local NABA chapters on PPP issues; and the annual Missouri-Kansas-Illinois Tax Update. Visit mocpa.org/chapters for full details on upcoming chapter events.

As the Missouri Legislature convened in a special session, MOCPA’s Tax and Legislative Policy Task Force quickly gathered online to discuss whether to take any action on a bill filed pertaining to COVID-19 liability that could potentially impact members. Before the bill could progress, the special session was postponed due to positive coronavirus cases in the Capitol. It’s expected that this bill will now be taken up in regular session.

More than 25 years running, MOCPA’s Fall Tax Institute draws 1,000+ attendees annually across five locations as CPAs learn the latest updates from nationally renowned presenter Larry Gray, CPA, CGMA. As a reflection of the times, most events were presented virtually in 2020 and streamed live from MOCPA’s learning center. See page 18 for key highlights from the events.
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Sweet Springs Restoration Foundation, Inc. is renovating the historic Colonnade Building in Sweet Springs, Mo. Includes upstairs 6,000 sq. ft. ballroom with stage that will become a community center. Built in 1909; said to be one of the first shopping centers in the United States. Contact Bill Koch at (660) 247-0232 or bill@yourpigglywiggly.com.

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Current listings: New: Jackson County Gross $840k; New: Central KC (Plaza Area) Gross $270k-Sale Pending; SE MO Gross $343k; St. Charles Gross $172k-Sold; W St. Louis County Gross $400k-Sold; KC Northland Area Gross $380k-Sold; New: E KC Area Gross $335k; NE KC Area Gross $120k-Sold; Springfield Gross $450k; Springfield Gross $220k-Sale Pending; St. Louis Gross $287k-Sold; Johnson Co, MO Gross $265k-Sold; Olathe Gross $260k-Sold; Johnson Co, KS Gross $203k-Sale Pending; Leavenworth, KS Gross $360k; New: NW AR Gross $618k-Sale Pending. Contact us today to receive additional information. Kathy Brents, CPA, CBI Office (866) 260-2793; Cell (501) 514-4928 Kathy@AccountingBizBrokers.com www.AccountingBizBrokers.com

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