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THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants



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Spring Planning Season

By Jim O'Hallaron, CAE



Happy Spring! Are you as ready for the extra hours of daylight and warmer temps as I am? It's

been said spring is the time for plans and projects—which is certainly true at MOCPA.

In January, we conducted strategic planning with MOCPA Board members. Our staff is now developing goals and tactics to implement the plan, which then drives our 2023-2024 budgeting process. The main pillars that encompass all of our priorities are member value, learning and development, advocacy, and the talent pipeline.

In his column, Markus discusses the talent pipeline. Under member value, we strive to ensure each of our members, across all business segments, career stages and geographic locations, has a place within MOCPA where they feel like they belong and can connect with peers and mentors. In the coming year, this will include more defined resources and networking opportunities within four key areas—public practice, business and

industry, government and nonprofit, and education. Keep an eye out for details on how you can engage in your niche area.

Advocacy remains one of our top member benefits. You can rest assured knowing we continuously monitor legislation and regulatory issues that impact the profession. We have a task force that meets every Friday during the legislative session to discuss the latest developments and to provide guidance to our lobbyist Chuck Pierce on how to respond. One pressing issue has been the guidelines for the pass-through entity credit for trusts and estates, which Chuck addresses on page 12. You can stay informed by reading our *Government Advocacy Update*, which is emailed to you every Monday during session, and make plans to attend our complimentary Legislative Update webinar on March 31 (page 29).

Learning and development continue to be a cornerstone of our member benefits. We provide ample, relevant opportunities to help you fulfill your CPE requirements. But in addition, our goal is to help you truly grow and advance your skill sets to enhance your business acumen, increase your value as a professional, and excel as a CPA. You can

get a glimpse of these opportunities on page 26, the back cover and at mocpa.org/cpe. I'd especially like to point out our Annual Members Convention on June 8-9 at the Lake of the Ozarks. This event provides the perfect way to earn meaningful CPE hours while engaging with your peers and in the profession. Regular attendees have built lifelong connections that they value in both their personal and professional lives. If you attend only one MOCPA learning event this year, make this the one! You will not be disappointed.

Though it's busy season, I hope you can take time to enjoy the spring weather and get some fresh air. We're wishing you all the best during this eventful period, and please reach out any time we can support you in your role!

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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Making a Difference for Future CPAs

By Markus Ahrens, CPA, CGMA

Are you Chiefs' fans still on a winners' high? I am! There is so much we can

learn from watching this team—especially the leadership, grit and perseverance demonstrated by Patrick Mahomes as he played on an injured ankle. Excitingly, we have five MOCPA members who work in the finance function for the Kansas City Chiefs, including their CFO Dan Crumb, who shares the contributions his team makes to the organization's overall success on page 16. Congratulations to each of them on their efforts. It's fascinating to learn about the technology they use to continuously improve the customer experience at the stadium. As a side note, our MOCPA staff had a friendly wager going with the staff at the Pennsylvania Institute of CPAs on the game and are now enjoying a nice basket of locally made Philadelphia treats!

As Dan and his team are doing at their organization, we are striving to help our members understand and implement new technology solutions for their businesses and clients. Our Business Transformation Committee, which is chaired by David Hartley of Anders CPAs + Advisors, is working to identify common business needs, gaps, and opportunities that will help members and their companies innovate. They are even looking at how technology and business transformation solutions might be adopted to address critical profession talent shortages and to make the profession more appealing to students.

The talent pipeline was a major point of discussion at our January Board of Directors meeting and maintained as a pillar during our strategic planning session that followed the board meeting. Sue Coffey, AICPA's CEO of public accounting, presented at our meeting to share the AICPA's Draft Pipeline Acceleration Plan (DPAP) to address the shortage. These strategies include:

- Piloting an Experience, Earn and Learn Program, which would provide university students an opportunity to work at a firm and gain a mix of work experience, study

time, and affordable college credit hours for their final 30 hours.

- Implementing an awareness campaign that will highlight success stories on how the additional 30 credit hours required for licensure can best be used to increase career readiness.
- Exploring changes to the 18-month exam window to keep students progressing to licensure while ensuring the window isn't shutting out qualified candidates. NASBA is proposing a 24-month window, but MOCPA's Board and Educational Foundation Board support a 36-month window and will be submitting a response to NASBA.
- Developing an action plan to identify and address inconsistencies in state licensure pathways to minimize candidate confusion.
- Increasing high school and college efforts to spark engagement with students about the opportunities and value of a career in accounting. The AICPA is also developing dual-credit course options that allow high school students to earn college credit and is also continuing to research an AP accounting course. At the college level, their plan includes improving the curriculum and delivery of Introduction to Accounting courses and promoting the CPA profession to online universities, Historically Black Colleges and Universities (HBCUs), Minority Serving Institutions, and their students.
- Continuing efforts to gain recognition for accounting as a STEM field under the technology banner. Legislation introduced in 2021 would allow STEM K-12 grant funding to be used for accounting awareness and education, with a focus on increasing access to underrepresented groups.
- Shifting AICPA Foundation funding to focus on scholarships for students who plan to pursue CPA licensure or those who are currently CPA candidates.

I'm proud that we are already making great strides in Missouri with our endowment campaign and scholarship program; collaboration efforts among educators and firms like we saw at our

Educator and Firm Leadership Forum in January; student outreach initiatives that include our new awareness video and CPA Week visits into classrooms; and cutting-edge CPANext program, which guides and mentors candidates through the entire exam and licensure process. We have an impressive, dedicated group of volunteers and leaders working hard to address the talent shortage in Missouri. I travel the country making presentations, and I am continually reminded by my peers and colleagues that MOCPA is held in high esteem and is seen as a thought leader in many areas—including our work in schools.

Circling back to our winners' high, please pay special attention and give thoughtful consideration to our Legacy Endowment Scholarship Campaign on page 20. We are so close to our \$1 million goal. This fund will allow us to provide scholarships for accounting students for many years to come. We are \$285,832 away from the finish line. If all of our members simply donated \$40, we'd surpass it! But I'm dreaming a bit bigger and would love our final score to be a blowout. Consider making a one-time stretch gift or meaningful multi-year pledge that will make an impact on those aspiring to follow in our footsteps. We have had very generous contributions from individual members and firms. Their names are highlighted on page 20. If your name isn't already on that list, we'd love for you to join this effort by year's end. As an educator at a school with a diverse population of students, many of whom are the first generation in their family to attend college, I see firsthand the profound difference scholarships can make on someone's future. Please help be that difference! 📧

Markus Ahrens is the district chair of the accounting, business and economics department and a professor at St. Louis Community College. He is chair of MOCPA's Board of Directors for 2022-2023.

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Survey Says...

CFOS' OUTLOOK FOR 2023

According to Deloitte's 2022 Fourth Quarter *CFO Signals* survey, 2023 will be a year CFOs focus efforts on cost management and financial performance. One in three CFOs point to economic challenges and a possible recession as the major constraint to achieving their companies' financial performance goals. With increasing interest rates, only 15 percent of CFOs indicated debt financing is attractive. That's a substantial decline from last year's first quarter survey results where 85 percent were in favor of debt financing. Here are some other survey highlights:

- **47%** of CFOs report their companies' strategy would be constrained by a downturn in the U.S. economy.
- **57%** have mergers and acquisitions and joint ventures in mind.
- **57%** say their companies plan to raise prices for a substantial portion of their products and services.
- **66%** plan to allocate or reallocate capital to new business investments.
- **74%** expect talent/labor costs to increase substantially in the year ahead.
- **41%** of CEOs anticipate their company will hire more people than let go; **34%** indicated the opposite.
- **79%** plan to embed more automation/digital technologies into operations.
- **61%** will implement technologies to replace jobs previously performed by humans.

—deloitte.com

Seven Ways to Boost Energy and Combat Stress

During this grueling time of year, many CPAs hunker down and tend to put work above all else. As a result, mental health, self-care, and relationships with loved ones are often being sacrificed. The good news is there are methods you can use to move beyond the stress and boost your energy.

- **Create a vision for how you want your day to be.** Consider mapping out your day to focus on what matters most.
- **Determine what is within your control to make your vision a reality.** Explain your vision to those closest to you so they can support you making better use of your time and energy.
- **Use the PERMA approach to check in on your well-being.** Consider rating yourself on a scale of 1 to 10 on each of these areas: *positive emotion*—doing things that bring joy such as being with loved ones, listening to music, playing with a pet; *engagement*—focusing your effort on something you are passionate about; *relationships and connections*—making sure your relationships aren't being consistently sacrificed for other things competing for your attention; *meaning*—concentrating on something bigger than you, such as spirituality or an important cause, that gives your life purpose; *achievement*—identifying and celebrating your accomplishments each day on progress you make toward your goals.
- **Recognize when you need a break.** Move, stretch, walk, meditate, eat—small breaks result in being more energized and clearer headed.
- **Have compassion for yourself.** During this fast-paced season, be kind to yourself, accept things as they are, and remember you are doing the best that you can.
- **Remember what you are grateful for.** Each day take time to reflect on what you're thankful for in life.
- **Breathe. Stress causes the body to become rigid.** Paying attention to breath relaxes and brings clarity.

—cpajournal.com

Now that's funny...

In the midst of crunch time, perhaps a few accounting jokes will help lighten your mood and provide you with a brief distraction. Enjoy!

Which superhero pays no tax? Spiderman, all his income is net.

Have you heard about the new dating app for CPAs? It's called Let's Get Fiscal.

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—rd.com



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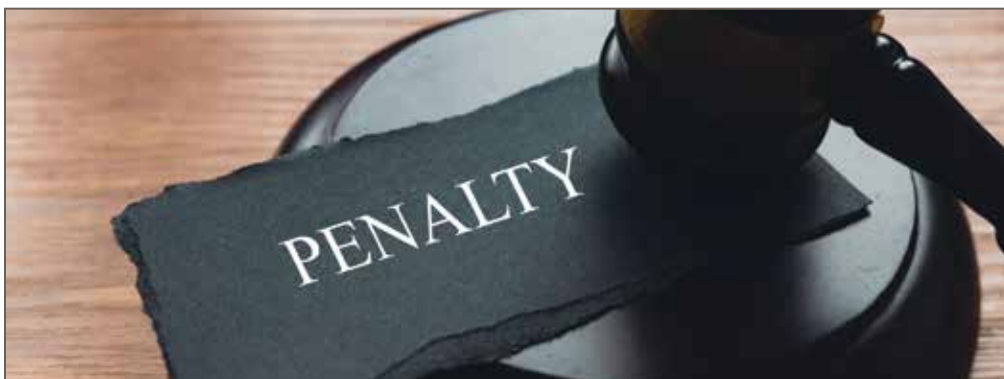


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My Client Didn't Make Quarterly Payments Toward R&D Expenses in 2022—What Do I Tell Them?

By Max Goewert, CPA



It's the first year in several decades that taxpayers are expected to capitalize and amortize their research and development (R&D) costs rather than expense them in the same year those costs were incurred. This change has understandably been a confusing one for clients to navigate, which may explain why some might have been hesitant in 2022 to make quarterly payments. As a result, some may be heading into tax season without making those payments, which could saddle them with ballooning penalties and fees if left unaddressed.

While some may have hoped Congress would postpone the sunset, others may have been overwhelmed by 2022's high prices, brought on by high inflation and supply chain issues. Regardless of their reasons for postponing payments, these clients will face additional complications in tax season. To guide clients through this process, it's imperative to not only provide them with options but to educate them about those options to ensure their future success.

Although the initial years may seem like a tough pill to swallow, it will eventually level out and the effects of this rule change won't be felt so acutely. While there are several distinct paths forward, the first step should be simple: make those payments while filing taxes, but not just for the amount owed from 2022.

Adjusting to a New Reality

If your client made no quarterly payments in the previous year, the best course of action might be to overpay the amount to cover not only what was owed in that fiscal year but to pay toward the first quarterly payment of 2023 as well. As the first year where R&D costs can't be expensed during the same year they were incurred, it will definitely take clients a while to adjust to this new reality.

Underpayment penalties for an individual or C-corp can land anywhere between 5 percent to a maximum of 25 percent of the value of the missed payment, which is calculated on a quarterly basis. It's vital to promptly pay the amount owed from 2022 and prevent further late penalties and interest from stacking up. Addressing and paying these overlooked payments should be a priority this tax season to acclimate clients to this new system and properly prepare them for upcoming years.

Complicating matters further, Congress may try to address amortization requirements over the summer, bringing hope that this process may soon be a factor of the past. Unfortunately, this is almost the exact situation that faced businesses in 2022. Cut through the indecision and consider filing an extension this year and make payments at filing time to skirt any additional late penalties and

interest. If Congress ultimately addresses this, it will be easier to request a refund upon filing the return rather than amending the filed return.

To further advise your client on whether to take advantage of the federal research and development tax credit, it's important to distinguish between established businesses and startups.

Advising Established Businesses

Established businesses will feel the sting of this law change the worst. The best advising we can do is to assure our clients that this is only a timing difference. After year four, five, or six, our clients will be carrying four to six years' worth of amortization of these expenses.

Advising Startups

Startups commonly find themselves in loss positions even when you don't take their research and development expenses into account, particularly in their first few years of operation. As a result, these businesses would benefit from the tax credit if they qualify. Some startups may be able to utilize a net operating loss to offset the potential decrease in expenses in the 2022 fiscal year. Remember: due to some law changes, net operating losses can only offset 80 percent of income. Each client's business will need to be carefully examined to determine the benefits and costs of either taking the credit or skipping it this year.

Moving the Client Forward with Confidence


To keep clients organized moving forward, consider setting up quarterly estimate projects and touching base with the client on a quarterly basis. This helps to track anything out of the ordinary and if there are any changes in the company's outlook, either positive or negative, payments can be adjusted as needed. These meetings can also be an opportunity to impress

clients with how engaged you are in the future of their business.

Future Considerations to Keep in Mind

Bonus depreciation has begun phasing out in 2023, meaning only 80 percent of the bonus depreciation amount from a purchase made in 2022 can be deducted. That amount will decrease every year by an additional 20 percent until it sunsets completely. Much like with amortization and capitalization requirements, there may be attitudes of, "well surely this rule will be extended."


As we've learned with the amortization rule change, it's best not to rely on these assumptions. Instead, CPAs should advise clients who are considering big-ticket items to purchase them now so they can get more of a deduction for it in this first year as opposed to two or three years down the road when the deduction will decrease exponentially.

These initial years may be tough for clients as they adjust to the amortization process and alter their long-held practices, but with the proper guidance and education, they'll understand that these seemingly sweeping changes don't need to be something to fear. Fluctuation in legislation may take time to adjust to, but with the guidance of an experienced CPA, these changes can be manageable. 



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Dilemmas Employee Retention Credits Pose for CPAs

By Duncan B. Will, CPA, ABV, CFF, CFE

Ethical Dilemmas

Many CPAs are considering (or have used) contingent fee billing arrangements to assist their clients with obtaining Employee Retention Credits (ERC). Unfortunately, many believe they're permitted to accept contingent fees for amending their clients' payroll tax and income tax returns. But CPAs are *not* permitted to charge contingent fees for amending these returns to obtain these payroll tax credits. Professional standards¹ prohibit CPAs from charging contingent fees to prepare original or amended returns.² Some CPAs erroneously believe these services fit within one of Treasury Circular 230's or the AICPA Code of Conduct's exceptions.

Some CPAs believe that the American Rescue Plan's extension of the statute of limitations (from three to five years) permitting the IRS to consider employers' ERC eligibility and the propriety of the calculated credit amounts, guarantees "substantive review" by the IRS.³ Although it provides the IRS with more time to consider the eligibility and appropriateness of the credit, the extended period for review does *not* guarantee the amended returns would receive substantive IRS consideration.

Some CPAs also mistakenly believe they may accept fees for referring clients to "ERC shops" (enterprises that have sprung into existence to profiteer by charging a percentage of the ERC they calculate). These shops' business models are singularly focused on amending payroll tax returns to maximize the ERC and their fees. So, the combination of the single-service nature of their business models—and the remote possibility that ERC shops will remain in existence when the ERC market evaporates—makes it unlikely that they will be around to defend their positions (if and when the IRS gets around to considering their propriety). This possibility is even less likely with the additional two-year extended window.

Some ERC shops and entities have solicited CPAs for referrals. There are also impediments to CPAs accepting referral fees from these entities. CPAs are

prohibited from accepting commissions or referral fees from clients for whom they (1) perform an audit or review of financial statements, (2) compile financial statements without indicating a lack of independence in the compilation report, or (3) examine prospective financial statements.⁴

Also, because most ERC referral fee arrangements are contingent upon the amount of the credit obtained, the referral fees paid to CPAs referring their clients to ERC shops would, by extension, be contingent fees. So, it would be unethical (prohibited) to receive such fees if (1) the fees are contingent upon the amount of ERC the employer is to receive, (2) the fees are contingent upon the amount of fees received by the ERC shop, or (3) the CPAs believe the fees they're to receive from the ERC shop are from a contingent fee arrangement.

How Should CPAs Bill for ERC Assistance Services?

CPAs should adopt one of the traditional billing arrangements—either hourly rates or fixed fee arrangements.

Tax, Accounting, and Financial Statement Reporting

While many employers qualify for substantial ERCs, some have been misled into believing they're entitled to more than they are eligible for. A big reason so many employers (your clients) have erroneously pursued credits (for which they don't qualify) is because they have been bombarded by solicitations from ERC shops purporting to be able to obtain massive credits and refunds that they don't qualify for. The IRS has issued alerts⁵ expressing concern regarding inflated credits being taken by employers misapplying the tax rules to claim inflated ERC. These employers allege that their operations were fully or partially suspended due to a (COVID-19-related) government order when they don't meet those requirements. Unfortunately, considerable confusion remains as to what qualifies as "suspended operations due to a government order related to COVID-19" or having experienced "a significant

decline in gross receipts" [the only two paths to qualify for ERC].

Despite never being engaged by their clients to calculate ERC or amend impacted payroll tax or income tax returns (which could impair their independence⁶), CPAs still face ERC-related accounting and financial statement reporting dilemmas. CAMICO policyholders face these dilemmas because many of their tax or financial statement clients engaged ERC shops or other professionals to assist them with obtaining ERC. In these instances, CPAs must not subordinate their judgment⁷ regarding their clients' eligibility for the credit or the amount they qualify for.

Tax practitioners are prohibited from signing a return or claim for refund they know (or should know) contains a position that lacks a reasonable basis⁸ or advising these clients to sign such returns⁹. Tax practitioners must advise clients of potential penalties¹⁰ and inform them of all opportunities to avoid penalties being imposed by disclosing these positions¹¹ using form 8275 or 8275R. IRC §6662 states that a reasonable basis is a greater than 25 percent possibility of success that the tax return position would be upheld or sustained if challenged.

Tax practitioners may rely on information provided to them by their clients but must make reasonable inquiries if the information appears incorrect, inconsistent, or incomplete.¹² Tax practitioners cannot sign or advise a position on a return that is (1) unreasonable,¹³ (2) a willful attempt to understate liability¹⁴ or (3) reckless or intentionally disregards rules and regulations.¹⁵

Further, when aware a client has not complied with tax laws or has made an error on a submitted tax return, tax practitioners must promptly inform their client of their noncompliance, error, or omission, and advise them of the tax consequences.¹⁶

So, tax laws prohibit practitioners from accommodating their clients' erroneous ERC positions, but unless authorized by their client or if there is an exception to the Confidential Client Information Rule,¹⁷ CPAs cannot communicate these

concerns to parties other than the client's representatives.

If CPAs performing financial statement engagements believe ERC regulations were violated, they must consider whether there was noncompliance with laws and regulations (NOCLAR) and whether the financial statements are materially misstated.

NOCLAR is the subject of two AICPA Professional Ethics Division Interpretations issued in 2022, entitled *Responding to Noncompliance with Laws and Regulations*, effective June 30, 2023, with early implementation permitted.

One Interpretation impacts CPAs in *public practice*¹⁸ and the other impacts CPAs in *industry*.¹⁹ The *public practice* rules have subtly different requirements for audit and review clients. The differences primarily involve *presumptively mandatory requirements* CPAs performing audits and reviews *should* perform and *should seek* to perform for other clients. From a risk management perspective, CAMICO recommends that policyholders—even when not required to do so—(1) embrace the *presumptively mandatory should* approach and (2) adopt the NOCLAR Interpretation now. These actions better position CPAs to defend arguments that they should have done more or having to argue that *soon to be unethical* actions were ethical.

If CPAs do not possess the requisite knowledge and experience to assess the reasonableness of their clients' ERC, they should:

- Consult qualified tax professionals to assess whether receiving the credit is *probable* (the threshold defined in FASB ASC 450, *Contingencies*).
- Obtain written client representations acknowledging (a) their clients' risks from applying for and receiving the credit and (b) that the CPA and CPA firm neither commented on nor provided any assurance regarding whether the client was eligible for the credit.
- If on financial statement engagements, CPAs conclude the receipt of *material* credits is not probable, or if received, the employer was probably not entitled to receive the credit, the CPA must take steps to appropriately modify the financial statements (disclosing which related accounting policies were adopted and contingencies regarding the credits or deductions), encourage the client to appropriately amend their payroll and income tax returns, modify their report on the financial statements, or withdraw. Possible modifications to the report are numerous and depend upon the financial statement services performed. In such situations, CAMICO recommends modifying the report and



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adding emphasis-of-matter paragraphs referencing disclosures specific to ERC ineligibility and contingencies.


When management has elected to omit substantially all disclosures in compiled or prepared financial statements, and ERC impact or related-contingency are material, CAMICO recommends adding disclosures deemed necessary under a heading "Supplemental Information—Substantially All Disclosures Required By <Financial Reporting Framework> Omitted." Compilation reports would need to be modified to reference the select disclosure(s). 



Duncan Will is a loss prevention manager and accounting and auditing specialist with CAMICO. He advises policyholders through CAMICO's Loss

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¹ ET 1.510.001, Contingent Fee Rule

² ET 1.510.001, paragraph .02

³ ET 1.510.001, paragraph .03

⁴ ET 1.520.001, Commissions and Referral Fees Rule

⁵ IR-2022-183, released October 19, 2022

⁶ ET 1.295, Nonattest Services Interpretation

⁷ ET 1.100.001, Integrity and Objectivity Rule and ET 1.130.020 Subordination of Judgment, paragraph .01

⁸ Treasury Circular 230 §10.34(a)(1)(i)(A)

⁹ Treasury Circular 230 §10.34(a)(1)(i)(C)(ii)

¹⁰ Treasury Circular 230 §10.34(c)(1)

¹¹ Treasury Circular 230 §10.34(c)(2)

¹² Treasury Circular 230 §10.34(d)

¹³ §6694(a)(2)

¹⁴ §6694(b)(2)(A)

¹⁵ §6694(b)(2)(B)

¹⁶ Treasury Circular 230 §10.21

¹⁷ ET 1.700.001, Confidential Client Information Rule

¹⁸ ET 1.180.010

¹⁹ ET 2.180.010

Department of Revenue Revises Guidelines for Pass-Through Entity Credit for Trusts and Estates

By Chuck Pierce, CPA, CGMA

Based on significant input from MOCPA and its members, the Missouri Department of Revenue revised its guidance on how the pass-through entity credit was used by trusts and estates.

Last year, MOCPA worked with a coalition of business organizations to pass the Salt Parity Act, which allows pass-through entities to elect to pay a state-level tax that is deductible at the federal level. This measure was effective for tax year 2022, but the law was not final until August.

After the bill was passed, the DOR began working on guidance. Much of that guidance was not available until December. MOCPA began an extensive education process on this new tax program, hosting several CPE events in December and January with

presentations from the Department. During those sessions, MOCPA members had numerous questions on this program. The Department formulated some of those questions into a frequently asked questions section on its website.


One question that sparked significant concern and disagreement from CPAs was a decision by the Department that the credit was not available to trusts or estates that were owners in pass-through entities. This would have created an inequitable situation among the partners and greatly complicated returns.

MOCPA and its members began to express their concern over this decision. MOCPA member Steve Gorin and his firm prepared a memo outlining the legal support for changing this guidance. After

receiving additional input from members on MOCPA's Tax Listserv, MOCPA's government advocacy team shared the memo with the Department and began discussions on changing their position. In February, the Department issued a memo to MOCPA announcing that the credit would be allowed for trusts and estates.

While this is a positive development, there remains a lot of confusion and uncertainty around the use of the pass-through entity credit. The Department has issued other guidance that not all CPAs agree with. Some of the disagreements may require legislation to correct. Some may be able to be handled by further discussions with the Department. Unfortunately, it is unlikely that all of these issues will be resolved before the end of this tax season.

This may be one of the situations where the guidance is not clear, and CPAs will have to read the law, existing guidelines, and use their professional judgment in advising clients. Anticipating that there might be issues surrounding implementation, MOCPA worked to make the program voluntary on an annual basis. In this way, if existing guidance is not favorable to a particular taxpayer, they are not forced to use the program.

MOCPA will continue to work with the Department on resolving differences of opinion and clarifying the guidance on this program. We realize that this is a frustrating situation for our members and ask for your patience as we work through this. Please watch for additional information from MOCPA as it becomes available. 

Taxation Division
Post Office Box 385
Jefferson City, MO 65105-0385

MISSOURI DEPARTMENT OF
REVENUE

Telephone: (573) 751-7200
E-mail: income@dor.mo.gov

February 2023

Dear Missouri Society of CPAs:

This letter updates prior Department communications on the implementation of the SALT Parity Act (Section 143.436, RSMo). Late last year, the Taxation Division posted frequently asked questions (FAQs) on our website regarding the Salt Parity Act. Since the publication of those FAQs the Department has had multiple inquiries from our customers. The majority of these questions were regarding Trusts and Estates.

After engaging in stakeholder feedback, the Department has determined that Trusts and Estates may claim the PTE credit against the fiduciary tax, and the Department will continue to work with our stakeholders to clarify language in statute.

If you have questions, you may contact the Department at the phone number, e-mail address, or mailing address listed above.

Taxation Division



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Women's History Month: Celebrating Missouri's Trailblazers

March is Women's History Month, and it's remarkable how much the profession has changed in the past 100 years. In 1924, there were 50 female CPAs (less than 1 percent) in the entire United States. Many women had the educational requirements but could not attain the necessary work experience to become a CPA because most accounting firms would not hire them. It was really World War II that created an opportunity for women to enter the accounting profession in large numbers. By 1970, 25 percent of auditors and accountants were female.

Many of us would not be where we are today without the determination, courage

and resilience of the women decades ago who preceded us. What better way to reflect on how far the accounting profession has come than by looking back at the careers of some women accountants with Missouri ties? These are some of the longest tenured members of the Missouri Society of CPAs.

JoAnn Bunten shared this story: "In wintertime, I asked my boss if I could wear a pants suit. I promised it would be a really nice pants suit. It wasn't allowed. Heels, hose, skirt, blouse and blazer or dress. No pants. You dressed to the standard of professionalism." She went on to say, "At E&E the person in charge of assigning audits

would call the client first and ask if they objected to having a woman auditor. I always had good clients and felt I was treated fairly."

I hope you enjoy the stories of these amazing women as much as I did. I also believe it is our responsibility as current women leaders in the accounting profession to continue to blaze the trails for other young women thinking about careers in accounting or just starting. History has shown how far we have come, and now it is up to us to show how much further we can go.

—Emily Conley, CPA, Partner, Armanino LLP
Chair of MOCPA's Women's Initiatives Committee

Please share what inspired you to become a CPA, your career progression and challenges, changes you've seen in the profession, and what advice you received from mentors and have for those following in your footsteps.



JoAnn Bunten, CPA
MOCPA member:
50 years; licensed in 1971.

Education:
University of Missouri-Columbia; graduated at the top of my class in 1969, and of the 90 accounting students, I was

one of only three women.

Getting into the profession: After I passed the CPA exam, I interviewed with the big eight and chose Ernst & Ernst in St. Louis. Although Title IX wasn't enacted, the writing was on the wall, and it was the right time to be a woman in

a profession that was needing to have women representation. After one year at Ernst & Ernst, I got married and relocated to Brookfield, Mo.

Career progression: I took a job at Harden Cummins Moss and Miller and worked one year to get licensed. One of our clients was LT York, and I took a job as their controller until I had my first child. My husband was a traveling salesman, and I knew I had to quit the full-time position. However, I was pleased to mentor another woman to be my successor. I was approached by friends and acquaintances to file their taxes. The next 14 years I grew a sole proprietorship and had two more children. In 1986, I merged my tax business with a colleague I knew from Harden Cummins Moss and Miller and worked for him at Noah and Company for 14 years. In 2000, I took the senior regulatory advisor position

at Walsworth Publishing Company, the largest employer in Lynn County. I did their corporate income and corporate sales tax until I retired in 2017.

Greatest challenge: Work-life balance. When I was raising my kids, wives were the primary caregivers. While my friends said I was so lucky to have a job that allowed me to work from home without a babysitter, I felt terribly overworked. If I was doing dishes, I was thinking about the depreciation schedule on my desk. If I was filing taxes, I was thinking about the laundry that needed to be folded.

Advice: Learn to live with some dust. If someone decided to pop in for a visit, my house would just be a mess. Perfection is a fallacy. You might be able to make your house "perfect" for a one-time event, but day in day out, it's not perfect. Pick and choose what you worry about. →



Carol DeHaven Janick, CPA

MOCPA member: 50 years; licensed in 1971.

Education: Wichita State University; graduated in 1972 with a master's degree.

Career progression: My first job was

at a large local firm in Wichita where I was one of three women on the professional staff. Those women served as a mutual support group. In 1972, we relocated to

Springfield, after my husband took a teaching position at Southwest Missouri State, now Missouri State University. I wanted a CFO or controller position, but after searching for six months, I also took a teaching position at the university. After seven years in academia, we either needed to have a Ph.D. or look for a different employer. We decided to start our own firm. After 25 years, the firm split, and our marriage broke up. Since then, I have worked with a few colleagues under different firm names, most recently at I & J CPAs.

Mentors: My mentors include India Phillely, a university faculty member from Chicago. She was older, always dressed nicely, was professional and had a good indication of how to treat others and how to behave. Also, Ann Drummond who

sought me out to serve on the Board of Public Utilities in Springfield. Serving on the board lent weight to my experience.

Greatest challenge: Early in my career it was a challenge to gain credibility and have people take me seriously. I overcame this by acting professionally, being professional, and doing community service to build my reputation. Working at the university, I gained acquaintances and earned trust.

Advice: Keep a positive attitude. Be interested in what other people say and empathize with what they are saying. When you're saying something to someone, and you've totally lost them, realize it, and understand their concerns. Never stop learning. The college degree you get provides the framework for realizing what you don't know. Experience teaches you.

Eyeopeners: They Said What?

JoAnn Bunten—In wintertime, I asked my boss if I could wear a pants suit. I promised it would be a really nice pants suit. It wasn't allowed. Heels, hose, skirt, blouse and blazer or dress. No pants. You dressed to the standard of professionalism.

At E&E, the person in charge of assigning audits would call the client first and ask if they objected to having a woman auditor. I always had good clients and felt I was treated fairly.

When I started at Mizzou in 1965, women had one of three main career choices: teacher, nurse or secretary. I pursued secretarial science, but realized I was a lousy typist. Because I enjoyed accounting and figured I could make more money as an accountant, I changed majors.

Margit Jackson—The big firms were just not hiring women in 1962. I remember the Washington Society of CPAs had a golf outing for CPAs but only men were invited.

Beverly Powell—In an interview, one firm representative spent our entire 20 minutes explaining to me that a women's place was in the home.



Margit Jackson, CPA

MOCPA member: 52 years; licensed in 1964.

Education: MBA, Washington State University.

Career progression: I interviewed

at all the major CPA firms in 1962 but none were hiring women. After interviewing at several local firms, I was hired by Moss Adams and Company in Seattle where I worked for three years. Of the 25 CPAs at Moss Adams, I was the only female. I got married and was the breadwinner for our family while my husband pursued post-graduate studies.

After leaving Moss Adams and Company, I took a job in Alaska as the chief accountant at Alaska 67, which was a centennial exhibition commemorating the purchase of Alaska from Russia. After less than a year in this role, the fair was shut down due to flooding by the Chena River. I then followed my husband to England as he finished his Ph.D. I worked as an internal auditor at Unilever Limited for 18 months and was the only woman in my department.

We moved to St. Louis, which is when I became a MOCPA member while working at Lotata Lotata & Dubinsky. I then taught at St. Louis Community College for 12 years. Just as I was promoted to full professor, my husband took a job in Michigan. We moved, and I took a job as the controller at Edsel & Eleanor Ford House Museum. We are still in Michigan, and I still do tax returns on the side for about 60 clients, some of whom I met while in St. Louis.

Mentors: While working in Seattle, I met Marguerite Reimers who encouraged me to join the American Society of Women Accountants and the American Women's Society of Certified Public Accountants. Through these organizations I learned soft skills and leadership development.

Greatest challenge: As a woman in this profession, getting my first job was a challenge. Because I was married, interviewers assumed I would have a baby and leave the workforce. Today, women have opportunities wherever they want to go.

Advice: Never underestimate yourself. Always show as much self-assurance as you can. When I got my first job at Moss Adams, I felt the burden of all womenkind on my shoulders. I wanted to prove myself and pave the way for other women too. I didn't have much self-assurance until I worked and got experience. You can do it!



Beverly Powell, CPA

MOCPA member:

50 years; licensed in 1972.

Education:

University of Missouri-Columbia; graduated in 1971.

Career progression:


I went to work for one of the big eight accounting firms, and I was only the second woman they had hired. While the partners and managers treated me well and with respect, I later learned I was hired at a lower salary than the men hired at

the same time—even though I had prior experience with a local firm that they lacked. Although I was making as much as they were by the time I found out, I was very disappointed and a bit disillusioned.

After working for nearly two and a half years, I decided to go back to work for a local firm because I preferred working with clients and their businesses more closely than I was able to at the larger firm. I then began my own practice that focused on accounting for small businesses and the related tax returns for those businesses and their owners. Later, I began working with the Truman Heartland Community Foundation and oversaw their accounting work, which eventually led to becoming their CFO. Although I continued my accounting practice, essentially doing two full-time jobs, I enjoyed that time as it was an opportunity to give back to the

community. At the end of January 2022, I sold my practice to Novak Birks PC to reduce my hours and have more time to travel and work toward retirement.

Mentors: Because no women were in senior positions during the beginning of my career, my mentors were all men. The owner of the local firm where I had worked and senior staff at the big eight firm provided considerable guidance and role-modeling and helped me establish my own practice by referring clients and serving as a sounding board when I encountered new situations. I am very grateful for two CPAs who supported me throughout my career.

Advice: I encourage young women to take every chance to see all the opportunities the profession offers and not choose one area too quickly. The broader background helps when you decide to focus on one career path. 

Save the Date!

MOCPA's Women's Conference

November 9

You do not want to miss this interactive forum designed to educate, inspire, and champion change on behalf of women.

This event will help you:

- Strengthen your skills as a leader;
- Build a sense of empowerment;
- Expand your network of other influential females;
- Grow your confidence and communication skills; and
- Develop positive routines for physical and mental health.

Through dynamic conversations and interaction with fellow female CPAs, you'll walk away feeling inspired to continue your growth in and out of the workplace.

Last year's participants said:

- "This was the first event I've ever attended where I did not see a single person look at their phone. That says something."
- "Of all of the CPE events I've been to, this was hands down the best. Every speaker was spot on, and the connectivity between attendees was amazing."

Registration details coming soon!



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Managing Time and Celebrating Yourself

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Register today at mocpa.org!

SUPER BOWL CFO:

How Finance Supports the Chiefs' On-field Success

Interview by Neil Amato



Making a run to the Super Bowl never gets old. That's one of the messages that MOCPA member Dan Crumb, CPA, CGMA, the CFO of the Kansas City Chiefs, shared in an episode of the *Journal of Accountancy* podcast—the week prior to Super Bowl LVII.

The team has qualified for the Super Bowl three of the past four seasons, and Crumb encourages the members of his finance team to “step back and soak this moment in”—in between doing extra work in advance of the big game.

From scouting database improvements to how COVID-19 changed stadium operations, Crumb explained more about the role finance can play in supporting a championship team.

We last spoke for a podcast three years ago in early 2020. As you think about that, that was a long time ago, but it was as the Chiefs were making a run to the Super Bowl for the first time then in what had been about 50 years. Now it's 2023 getting into the Super Bowl. I don't want to say it's old hat, but it's becoming a pattern, third time in four seasons. First, how does that make you feel as an executive for the organization?

It's an amazing feeling. It's electrifying here. I take a step back to 2020—first time in 50 years that we were in the Super Bowl and thinking about how special that felt. It felt surreal as we were going through it and

the buildup to the Super Bowl. It feels the same way—electric and exciting.

We have a number of new people in our organization that weren't here in 2020. I gave them some advice. Right after we won the AFC championship game here at GEHA Field at Arrowhead Stadium, I said this is the fastest two weeks of your life that's about to happen. It moves so fast; you will be shocked. It's Sunday night now, and it'll be Sunday playing the Super Bowl before you know it. I also told them that this is a very special moment, a very special place, and a very special time for our organization. It's very busy. You're going to be doing a lot of work and long hours, and we see it around the building. We see people here, and the coaching staff doesn't even look like they leave. They're here nonstop; we see all of our staff here very late.

But I told them, take a moment here and there, and take a step back and soak this moment in and realize how special it is. And when you go down to Arizona and you're there on game day, make sure you take photos, record this, take pictures of it, and realize how special this time and this place is in your life and in this organization's history. It doesn't get old. It's still feels as fresh and exciting as it did three years ago.

Exactly. You told me then that the role of the finance function is going to be the same if the team is going to the Super

Bowl or not, whether it's 13-4 or not as good as that. But as you said, there is more excitement and more to do this February than in years where there is no Super Bowl trip. I guess it's good to be busy.

Absolutely. There's that component of our work that doesn't change regardless, that we have to do whether we're 4-13 or 13-4 that stays the same, but there is extra work that we're doing, and it's really preparation for the big trip down to Arizona. There are teams of people going in advance, setting up and getting ready for the football team, coaches and players all to be there Sunday night. There's a lot of preparation on our part. It's like a mini training camp that we're setting up in Arizona in the hotel. The coaches have meeting rooms, offices—all those things.

We actually set our network up in Arizona. The network we use here in our practice facility is in use there, too. That way it's seamless when the staff gets down there. They connect, and it's like they never left this facility. There is that element of additional work, but we do the same core work that we do, but it gets a little bit more exciting I would say. When we encounter all these different requests and all the different things we have, sure, problems pop up. But this time of year, it's sort of the mantra, everybody says these are good problems to have.



MOCPA member and Kansas City Chiefs CFO Dan Crumb celebrated on the field after the game with Barry Rubin, the team's head strength coach. Crumb reveled on the parade route with the IT crew and Suites staff.

Yeah, exactly. We are recording nine days before the Super Bowl, so right before the big one-week buildup to it. If you could revisit something you mentioned back in 2020 about how the IT department, which you oversee, created a scouting database. I guess that's really an example of being a data-driven finance function. Can you explain how that remains a part of what the team does and perhaps how it has improved and changed over the years?

We initially built that system a number of years ago on the SharePoint platform, did all the programming and coding for it. It's in a constant state of evolution, and that's driven a lot by the football administration staff, the scouting staff. What are they looking for? What helps them do their job and what makes their job easier? We have steering committee meetings, typically on a monthly basis, where IT, football administration, scouting, and others all get together in a big room. We go through the things we're looking at; what they asked us to do to the system; what we've done and other items we think may be helpful to them.

That open dialogue helps us. To that point, there was an advanced scouting report that one individual in the football department would do before each season. He would scout every single team we were playing, and he would assemble these reports that typically took three or four days to put together. Now, we connect directly to the source database, and we pull that information, we reformat

it, and we do it each week with the most current up-to-date info, and we do it for the game of that week in a matter of minutes. We've made it more accurate, more timely and much easier.

We're always striving to make that data as current as possible, easy to access, relevant and user-friendly so that the football group doesn't have to worry about running reports. It's all there for them, preformatted. That's just one of the numerous examples.

There are a number of examples. We've taken different elements of the system and brought that into a mobile platform. Now they can access a number of things on their mobile device that they would have had to access before on their laptops. We're constantly evolving and looking at what we need to do with this system to make it as user-friendly and easy as possible.

You mentioned earlier setting up that network down in Arizona. I guess that's also an IT function that you oversee?

Yes, that's correct. In fact, we sent two individuals from our IT department down on Wednesday. They got the network set up, and we have two more going tomorrow to unpack all the trucks. Everything will be unloaded and set up so that by the time the team arrives, they can walk right in, and it'll be like they're at training camp or at this facility.

Obviously, the Super Bowl is at a neutral site for the teams. But one thing that I think is really important to you and to the

franchise is the atmosphere at Arrowhead Stadium and the customer experience. You talked some about that before, and I was hoping you could talk about some of the ways that finance and those data-driven initiatives have helped improve that customer experience over the years.

Sure. As a matter of fact, when we were going through COVID and the world was at a state of change and more open to change, we took that time to look at how we do things in the building and at areas for improvement. One of the things we looked at, and it was driven by the way the world was at that time, was we went completely cashless. We don't take cash at all in the building. As a matter of looking at how we distribute our items, so thinking concessions. At that time, there weren't as many people in the building, so the lines were shorter, and the customer experience was better. It was quicker, but we had only partial buildings.

We took that same concept and asked the question, what if we went to mobile ordering so that now our customers can get on their mobile device, go through their Chiefs app and order, and then just go pick it up at a concession stand when it's ready so they don't have to wait? They can preorder, go to the nearest concession stand and pick it up. That was a successful trial, and we now have it at every game day and event day. We've also invested more in our loyalty program—our Chiefs Kingdom Rewards Club. We look at that to get a couple of things. →

IN CASE YOU MISSED IT...

MOCPA's 2020-2021 Board Chair Mark Radetic was flown to Miami, put up in a five-star hotel and given the royal treatment to reprise his role as The Michelob ULTRA Guy for a spot in the brand's Super Bowl commercial. He recapped the experience, sharing that he had six drivers getting him from his home in Kansas City to the airport, from the airport to his hotel and the filming location and back. On set, he had a make-up artist getting him camera ready, which included a hair and beard trim! He noted it was fascinating to see how a commercial is filmed and that his very short bit took six hours to film; the commercial itself took days to complete. He said that stands were used to set the angles for the celebrities in his shot, Serena Williams and Brian Cox, and then they were ushered in with their entourage at the last minute for filming. Radetic quickly got back to reality though, as he arrived home and his wife, Mary, immediately gave him a list of chores!



One thing is customer buying habits. What are they purchasing? What customers are in the building? Where are they in their journey in the

building? It helps to give us a good feel for what they're doing when they're here, so that we can tailor the experience. Another way we're using data to improve is we look at individuals as they are driving into the complex, how they're getting parked. We look at how they get into the gates once they park and then they walk in. We have a control room with large monitors of graphs that show scan counts live. As individuals are coming in the building, individuals are coming in the parking lot. We can match that up against previous events and see, are we trending the right way?

That tells us we're in good shape; we're going to get everybody in at our targets. Our target is always to have every vehicle parked before kickoff and every fan in the stadium before kickoff. We met that

every game this season, and we continue to. Being able to see that data live tells us if we have to adjust something. If we see one gate is parking, tollgate is getting backed up, we can reroute traffic. If we see an entry gate is getting backed up, we can reroute those people. It enables us to really help and make sure that everybody is coming in on time, and they can enjoy the full experience of our stadium.

That's a really good point because customers remember that. A game can be great, but if you happen to miss the first 10 minutes because there was a parking tie-up or something, you're not going to be as happy. That's a really good example of using data.

For all the armchair quarterbacks out there, I'm going to ask this question because you have all this data and I know you're maybe not in it, but you're overseeing it. Are you going to Andy Reid and saying, "I think you should call this play?"

I love the question. But unfortunately, I don't think I'm quite there yet as far as ready to go to Coach Reid and offer up a play. He's such a creative individual. He's at a completely different stratosphere than I am as far as play calling. I would embarrass

myself by asking that question. He's so brilliant; he comes up with things like the circle play and plays that nobody sees coming.

Well, you know how to delegate when it's important for sure. Anything in closing and, obviously, I take it you're going to get to Arizona at some point in all this busyness.

I will be going down next Friday, so I'll be down there for the weekend and excited and ready to support the team and hope we bring back a Lombardi Trophy! 🏆

Spoiler alert: They did!



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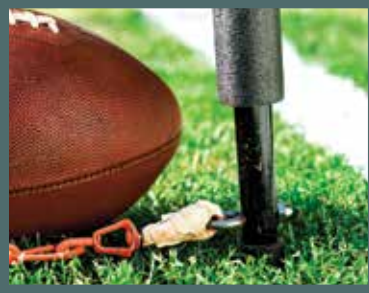
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Keep the Winning Feeling Alive

It's the fourth quarter! We are at \$714,168—only \$285,832 to go. Help us get over the \$1 million goal line! It's a team effort, and every dollar counts.

MOCPA's Legacy Endowment will provide scholarships to aspiring CPAs for years to come. The cost of a five-year accounting degree is a barrier to entry for some otherwise qualified students, especially those from economically challenged environments. No one achieves success alone, and now is the time to work together with us by giving back.

"We all got to where we are today because of those who came before us and helped pave the way. As a firm, we have a responsibility to give back and provide the same opportunities for others."

—FORVIS Missouri Managing Partners

Firms like FORVIS and individual contributors have helped us get this far. Every dollar contributed goes directly to scholarships. Please make this part of your giving plan in 2023. Whether it's a one-time gift or meaningful multi-year pledge, simply visit mocpa.org/contribute to donate and to hear from students on how your investment is helping them achieve their goals.

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Lease Term—A Common ASC Topic 842 Question

By Mark Winiarski, CPA, CGMA

In the middle of the traditional audit busy season for Dec. 31, 2022, year-end companies, many continue to struggle to work through their implementation of the new leasing guidance. As the implementation efforts continue, there are numerous areas that give rise to frequently asked questions, including determining the discount rate, variable lease payments, separating components and others.

One matter that has come up frequently is determining the lease term, in particular for month-to-month leases. A month-to-month lease in which the lessee can elect to extend the lease for additional months is not excluded from ASC 842. The lease term should be evaluated similar to other leases, including the determination of how many months are reasonably certain to be exercised.

The lease term includes periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option, and periods covered by an option to extend (or not to terminate) the lease in which exercise of the option is controlled by the lessor.

Entities assess whether it is reasonably certain that a lease will continue into periods covered by renewal or termination options. Reasonably certain is considered a high threshold of possibility. As with many areas within accounting in general, and the application of the new lease standard in particular, evaluating the lease term involves considering numerous factors that will influence a conclusion that has significant impact on the determination of the amounts recognized.

When assessing the likelihood of whether a lessee will or will not exercise an option to renew or terminate a lease, the lessee and lessor should consider various economic factors (which may be described as

contract-based, asset/entity-based, market-based factors, and penalty-based factors). Helpfully, ASC Topic 842 provided several example factors; those and additional factors that may be considered include:

Contract-Based Factors—Factors affecting the determination of the likelihood that a lessee will exercise or not exercise an option are linked to the terms of the lease agreement:

- The amount of lease payments in any optional period;
- Termination penalties;
- The existence of a bargain renewal or purchase options;
- The existence of contingent or variable payments; and
- The nature and terms of renewal or termination options.

Asset/Entity-Based Factors—Factors based on the nature or the specific asset or entities' circumstances when entering into the lease:


- The uniqueness of purpose or location of the underlying asset;
- Significant leasehold improvements that are expected to have significant economic value for the lessee when the option to extend or terminate the lease or to purchase the underlying asset becomes exercisable;
- The importance of that underlying asset to the lessee's operations, considering, for instance, whether the underlying asset is a specialized asset and the location of the underlying asset. For example, a building location that is near a customer or vendor important for the operation or profitability of a business line;
- The costs the lessee would incur to restore the asset before returning it to the lessor; and
- Obsolescence or life of the underlying asset.

Market-Based Factors—Factors that relate to current market conditions or expected market conditions:

- Costs that would be incurred related to replacing an existing lease, such as negotiation costs, relocation costs, costs of identifying another underlying asset suitable for the lessee's operations; and
- Availability of suitable replacement for the underlying asset.

Penalty-Based Factors—Any requirement that is imposed or can be imposed on the lessee by the lease agreement or by factors outside the lease agreement to do any of the following:


- Disburse cash;
- Incur or assume a liability;
- Perform services; and
- Surrender or transfer an asset or rights to an asset or otherwise forego an economic benefit, or suffer an economic detriment. Factors to consider in determining whether an economic detriment may be incurred, could include adverse tax consequences.

In summary the evaluation of lease term, along with many other judgments made when applying ASC Topic 842, will require significant judgment and involve consideration of many factors—of which the importance of each may change from entity to entity or lease to lease—and does not just rely upon the history and intentions of management. 



Mark Winiarski is a regional attest practice leader of Mayer Hoffman McCann, P.C. He chairs MOCPA's Technical Issues Group.

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SECURE Act 2.0 - How It Could Impact You & Your Clients



The recently passed SECURE Act 2.0 of 2022 will enable more Americans to participate and to contribute more towards their retirement savings plans. **It may also provide additional tax incentives for you and your clients.**

The SECURE Act 2.0 aims to make **retirement savings plans more beneficial to plan sponsors and participants** by expanding the use of automatic enrollment plans and enhanced credits. It includes provisions that:

- improve options for investment
- make retirement plan administration more efficient
- update the required minimum distribution amounts and more

The entire Wolters-Kluwers Consolidated Appropriations Act 2023 Tax Briefing is available by logging into the Accountant Knowledge Center (AKC) at payx.me/mocpa_secureact

Find out more: payx.me/mocpa_secureact | MOCPA@paychex.com

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How Local Charities Can Enhance Your Client's Charitable Deductions

By Sandi Weaver, CPA, CFP, CFA

One of the best tax tips to consider, particularly for senior citizens, is one that we CPAs see in almost every issue of *The ASSET*. These are shown under "Tax Credits" in the Classified Advertising section (page 31).

Specific charities, usually local ones, advertise that they'll give clients a tax credit on their state taxes if they donate. Missouri and Kansas allocate these tax credits to specific charities to pass along to donors.

If your clients still itemize deductions, they get a charitable deduction on their federal tax return. On their state tax return, the deduction is backed out, but the charity's tax credit is applied to the state tax bill.

Many clients filing joint no longer itemize since the standard deduction is high, but they can still enjoy the \$1-for-\$1 reduction on their state tax bill when applying the credit.

Some clients have long used these, yet they're not well-known. How does it work? If your client donates, say \$2,000, to one of these charities, they'll get a state tax credit for 50 percent, or \$1,000.

Both Kansas and Missouri endow specific charities each year with credits that they can in turn pass along to businesses and individuals for donating. Where do you find these charities? Kansas labels this as the Community Service Program and keeps its list on their Department of Commerce website (kansascommerce.gov). Look under "Program Awardees." Kansas also has an Individual Development Account (IDA) program that returns credits for 75 percent of the donation; information can be found on the same website, under "Programs and Services." Missouri lists charities in categories on their Department of Revenue website (dor.mo.gov/tax-credits/). You'll need to do more digging here, but the

number of charities is larger and includes Food Pantry, Maternity Homes, Family Development, Neighborhood Assistance, and Youth Opportunities.


These local charities often re-appear on those lists in succeeding years. Some of my clients have favored their own charities, snaring similar tax credits. Advise your clients to plan early in the year to check if these local charities align with their philanthropic interests. Then, they should contact the charity. Those credits often get used up fast. Here's an added perk—charities will sometimes notify repeating donors when the charity has received a new allocation of credits from the state, or when they have a few remaining credits carried over.

What are the mechanics? In Kansas, donors are required to complete a form "Tax Credit Application for Contributions," that is sent to the charity which in turn processes and submits it to the state. Kansas then reviews and issues a "Tax Credit Certificate ID" number with the amount of tax credit approved. Both are entered when filing, in Other Credits, K-60 Community Service Contribution (or K-68 for the IDA credit).

Missouri has varying rules for granting credits. Most involve the taxpayer obtaining a signed form from the charity, getting advance approval of the credits from a state agency, and then filing the approved forms with their tax returns. If advance approval is not required, the taxpayer would just file the form with their returns. There are exceptions to the procedure depending on the type of credits. For complete information, go to the Missouri Department of Revenue website for Form MO-TC and a list of credits. Go the MDOR website and see Form MO-TC and a list of credits (dor.mo.gov/forms/MO-TC_2022.pdf).

There are two tax strategies that can further enhance the tax savings. Your client

can usually donate appreciated securities from a taxable brokerage account rather than cash. Your client will want to ensure their charity has a brokerage account and has cleared accepting securities as donated funds. That strategy will save paying taxes on the embedded capital gains in the shares of the securities donated. Your client may opt to use a QCD (qualified charitable donation) from their IRA for the donation and avoid paying tax on the withdrawal. If timed properly, this strategy can also satisfy part of a RMD (required minimum distribution) for that tax year.

Your suggestions on staying local with charitable donations can enhance your clients' tax savings. They may find building relationships with local charities meaningful. 



Sandi Weaver is the owner of Weaver Financial in Mission, Kan. She serves on MOCPA's Wealth and Asset Management Committee.

 Sandi@WeaverFinancialPlanning.com

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Welcome!

The MOCPA network continues to grow!

The following members joined the society in November and December. Please take time to welcome them and invite them to participate in events and programs with you.

Fellow Members

Elizabeth Buchholz, CPA
RubinBrown LLP

Bradley Cagle, CPA
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Association

Are you doing everything you can to maximize your client's deductions?

Premier Engineering-based Cost Segregation Services interpret Cost Segregation and the 2014 Repair Regulations called TPR.



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KICK OFF YOUR 2023 LEARNING AT MOCPA'S SPRING CONFERENCES

Register today at [mocpa.org/conferences!](https://mocpa.org/conferences)



Governmental Accounting Conference

May 16-17 | Virtual

Come discover why this has been the most highly attended event for Missouri CPAs and financial professionals working in governmental accounting and auditing for more than 50 years! This event will cover a variety of session topics—totaling 12 CPE hours plus two hours of optional ethics—that best meet your learning needs!



Business and Industry Conference

May 23-24 | Virtual

This two-day program provides you with the technical and strategic topics you need to excel as a finance executive. Attendees will learn about the top trends and topics impacting CPAs and business professionals that will help you grow every facet of your business. This event offers the flexibility of two virtual half days where you can get your learning in before lunch and have the afternoon to apply what you've learned.



Employee Benefit Plans Conference

May 25 | Virtual

As an auditor, you need the most up-to-date information and tools to navigate your clients' plan issues. At this specialized conference, hear the latest from the U.S. Department of Labor and other experts on current rules and regulations, and gain ideas for increasing the effectiveness and efficiency of your audits.



Multi-State Technology Conference

June 1-2 | Virtual

With the ever-increasing pace of digital change, you won't want to miss this year's Technology Conference. You can participate in up to 16 hours of educational sessions, presented by nationally recognized speakers who will provide helpful tips and advanced techniques to make you more productive and efficient.



School Audit Conference

June 8 | Virtual

Whether you serve a school district from the inside or as the external auditor, staying up to date on the latest knowledge is crucial. This conference offers strategies to improve audit quality with practical tools and resources from state and local experts.



2023 MOCPA Annual Members Convention

June 8-9 | Lake of the Ozarks

Come mix, mingle, connect and learn with CPAs from across the state, representing all career stages and business segments! This annual event includes two dynamic days filled with profession updates; networking and fellowship among friends and colleagues, including a family-friendly members' dinner; and 10 hours of comprehensive professional development opportunities. This is the year to launch your participation in a community-building event that you'll want to keep coming back for!

MOCPA HELPS MEMBERS SELECT THE RIGHT CYBER SECURITY PLAN TO FIT THEIR ORGANIZATION'S NEEDS.

Every system upgrade, remote device, and incoming email can mean a new risk to you and your customers' data. In fact, since 2008, more than 1.1 billion data records from U.S. businesses and organizations of all types and sizes have been compromised, including those containing customers' private information and companies' financials.

Given that one system hack can effectively shut down an organization, many companies are taking measures to ensure they are equipped to handle a cyber attack should one occur. MOCPA offers its members comprehensive and customizable cyber risk management plans to meet the needs of organizations of all sizes.

Please contact Pete Shea at pshea@mocpa.org or by calling 314-997-7966, ext. 121, to find the best solution to cover all of your cyber exposures.



Knowledge Hub

from the
Missouri Society of CPAs

MOCPAHub.org

The Knowledge Hub consists of vendor-sponsored content designed to be helpful in your organization.





ACCOUNTING & AUDIT

Technical Issues Group Needs Your Input

MOCPA's Technical Issues Group (TIG) actively monitors exposure drafts issued by the accounting and auditing standard setting bodies and responds with comment letters. To make an even greater impact, the group seeks niche-area specialists to assist them when responses are needed on exposure drafts pertaining to narrow topics. This group meets via conference call, so there is no missed time out of the office. If you'd be willing to share your subject matter expertise on an as-needed basis, please contact

Dena Hull at (800) 264-7966, ext. 105, or dhull@mocpa.org.



Update Your MOCPA Profile for 2023

As you plan your professional goals for this year, please take a minute to log into your MOCPA member profile page at mocpa.org/profile. Update your contact information, as well as your preferences (including what address you'd like your MOCPA mail to go to moving forward—home or business) and areas of interest, to ensure you're receiving the resources most applicable to you.

Join the Conversation at MOCPA's Strategic CFO/Controller Roundtables

Gather and connect with other CFOs, controllers, CEOs and owners to explore topics such as managing and supporting internal finance, control, strategy, forecasting and analysis. Leave this discussion-based forum with enhanced knowledge and an enriched network.

Virtual: March 24 | 8-10 a.m.

Discussion topic—Creating More You Time: Speeding Up Operations through Efficiency

St. Louis: June 23 | 6-hour Thinktank
9:30 a.m. – 3 p.m.

REGISTER TODAY at mocpa.org/roundtables!



WHY SHOULD YOU PARTICIPATE?

"Attending the CFO Roundtable sessions is always well worth the time commitment. You get to network with a diverse leadership group. Relevant, varied topics are openly discussed that help equip participants to better address them in their real-world work environment."

—Katie Halloran, CPA, health care CFO

"The CFO Roundtable sessions are a great opportunity to network with your peers and learn valuable information. Participants walk away with tangible resources and tools to take back to the office. If you are newer in your career, it is vital to create and have access to a peer network."

—Linda Ehler, CPA, CFO, Hartwig



Attend Mid-Session Virtual Legislative Update

The Missouri Legislature is at the midway point in its 2023 regular session. Attend MOCPA's complimentary Legislative Update webinar to find out what you need to know on issues that could potentially impact the profession. MOCPA's Government Advocacy Consultant Chuck Pierce will review bills that are of interest to Missouri CPAs.

Date: Friday, March 31

Time: 9 – 9:50 a.m.

CPE: 1 hour

REGISTER TODAY at mocpa.org/cpe/



Explore MOCPA's Career Center

Whether you're an employer looking for the right candidate or a job seeker in search of the best opportunity, MOCPA's Career Center provides the tools you need to find a solid match!

- **Employers** can choose from expanded job packages; add boosts to increase job posting exposure; and view résumés for free!
- **Job seekers** have access to career resources, including complimentary résumé review; interview tips; techniques for communicating online; and email alerts to new job postings.

Get started today at mocpa.org/careers/!



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SNAPSHOTS

Giving Tree

Dec. 7 & Dec. 14 | St. Louis

MOCPA's St. Louis Chapter members helped bring joy to local children by volunteering at the Salvation Army's Giving Tree. The group helped assemble boxes, decorate, sort and pull toys. This event aims to ensure more St. Louis children wake up to a present under their tree on Christmas morning.



MOCPA Strategic Planning

Jan. 19 | Columbia

In conjunction with the Board of Directors meeting, MOCPA leaders met to discuss trends in the profession and set long- and short-term strategy goals related to member value, learning and development, advocacy, and the talent pipeline.



Delmar DivINe

Jan. 24 | St. Louis

MOCPA's Women's Initiatives Committee members met with Maxine Clark, founder of Build-a-Bear Workshop, to hear about and tour Delmar DivINe, which she developed to help transform neighborhoods in North St. Louis City and to provide an innovative, collaborative gathering space for social service agencies.



Beta Alpha Psi

Feb. 9 | Springfield

Students in Missouri State University's Beta Alpha Psi chapter met with Andrew Grow, MOCPA's director of member outreach (shown here with BAP officers). The group learned more about changes coming to the CPA exam, how to best prepare, and the benefits of MOCPA's CPANext program.





MERGERS/ACQUISITIONS

Selling or Buying a Practice?

Accounting Practice Sales is the largest marketer of CPA firms in the United States. The reason? Proven success! Contact us to receive a FREE valuation of your practice or for a confidential, no obligation discussion of your situation at 888-847-1040 x2 or Wade@APS.net. Featured listings for sale (gross revenues shown):

- North of the River KC Metro (CPA) \$210k
- St. Louis (CPA) \$195k
- Lee's Summit (Tax) \$80k

UPDATE

- Southeast MO (Tax) \$350k—
Sale Pending
- Southeast MO (Tax) \$295k—SOLD
- Creve Coeur (CPA) \$280k—SOLD
- Springfield Area (CPA) \$247k—SOLD
- Southwest MO (EA) \$200k—SOLD
- South Springfield Metro (EA Owned) \$1.7MM—SOLD
- Leawood, KS (CPA) \$400k—SOLD
- Western St. Louis (CPA) \$320k—SOLD
- East Jackson County (CPA) \$330k—SOLD

For more information on available listings or to be notified when we have new opportunities for sale, please email Holmes@APS.net or visit www.APS.net.

Selling Your Firm in 2023?

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Current Listings:

- NE KS Suburb Gross \$360k—New
- Cass County Gross \$387k—New
- Creve Coeur Gross \$260k—New
- SW MO Gross \$525k
- Johnson County, KS Gross \$1.6M—New

Recently Sold Listings:

- St. Charles County Gross \$1.4M—SOLD
- Overland Park Gross \$860k—SOLD
- North MO Gross \$700k—SOLD

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Merger Opportunity

Established tax and accounting practice looking for a merger candidate. Professional and administrative staff in place. Immediate opportunity to consolidate practices desired. Please reply in confidence to MOCPA, Box 101, 540 Maryville Centre Dr., Ste. 200, St. Louis, MO 63141.

HELP WANTED

Tax professional

Looking for a tax professional with business and individual tax experience. Established book of business waiting to be serviced and ultimately acquired on favorable terms. Immediate opportunity available. Please reply in confidence to MOCPA, Box 100, 540 Maryville Centre Dr., Ste. 200, St. Louis, MO 63141.

Experienced Tax Professional

Part-Time tax professional needed with a minimum of three years of individual income tax experience. Familiar with ProSystem FX tax software preferable, but willing to train the right candidate familiar with other income tax packages. Flexible days, hours and time of year. Ideal candidate would be someone looking to work just during tax season each year or possibly tax season and beyond. Please reply in confidence to MOCPA, Box 102, 540 Maryville Centre Dr., Ste. 200, St. Louis, MO 63141.

TAX CREDITS

RARE! 70 Percent NAP Credits Support Job Training Programs

West Central Missouri Community Action Agency has \$300,500 in 70 percent Missouri NAP tax credits! Available until December 2023, NAP-eligible contributions will support the Liston Center, a family resource hub in a distressed neighborhood of El Dorado Springs, Missouri. Programs for the nine-county region focus on individualized assistance through workforce development and job training, educational programs such as budgeting and credit building, and support for entrepreneurs/self-employment. Contact Debbie at dvickers@wcmcaa.org for more information.

Missouri Tax Credits Available

Retrieving Freedom has Missouri NAP credits. Support the training and placement of Service Dogs for Veterans with disabilities and children with autism. Visit retrievingfreedom.org, or contact Chief Development Officer Tonya Dean: tonya@retrievingfreedom.org or (615) 727-2298 voice/text.

YOP and NAP Tax Credits

LifeWise StL has Missouri 50 percent tax credits (YOP and NAP) for individuals and businesses. Located in St. Louis City with reach into surrounding counties, this 501(c)(3) social service agency serves 2,500 annually. This year marks its 120th year in existence, but its approach to changing lives is quite contemporary. LifeWise provides unique learning-based programs that, in the spirit of "teach a person to fish," teach essential life skills including personal finance and literacy, that bring sustainable life change. For more information about tax credits, contact Jennifer March at jmarch@lifewisestl.org and visit lifewisestl.org. LifeWiseStL, Life Skills for Better Futures.



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September 13

Big Picture Mega-
Trends and Risks

October 11

Skills for 2023 and
Beyond

November 14

Staying Ahead in a
Dynamic Economy

December 19

Today's Staff
Retention and
Accounting

TWO-HOUR VIRTUAL CFO SESSIONS

FOR CFOS AND THOSE WHO ASPIRE TO BE

Join other industry CPAs for two-hour webinars to tackle a variety of topics that support your unique roles and responsibilities. These sessions occur every Friday—participate as often or as little as you like. **Receive a bundled savings rate for attending all four sessions in a month.**

March

- March 10: Staff Retention—Attract and Keep the Best Staff
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